
DYSART UNIFIED SCHOOL DISTRICT NO. 89

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



DYSART UNIFIED SCHOOL DISTRICT NO. 89

SURPRISE, ARIZONA

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

Issued by:
Business and Finance Department

DYSART UNIFIED SCHOOL DISTRICT NO. 89

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INTRODUCTORY SECTION

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November 19, 2021

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

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Dysart Unified School District No. 89 (District) for the fiscal year ended June 30, 2021.

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

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

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 21,983.

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

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools. The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

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

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

The District is celebrating its 100th 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 190,000.

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

Presently, the District is comprised of 4 K-4 elementary schools, 4 middle schools serving grades 5-8, 12 K-8 elementary schools, 1 alternative program campus, a preschool and 4 comprehensive high schools. The District also offers a variety of Kindergarten through 8th grade Signature Programs and high school Signature Focuses to meet individual student needs and aspirations. Some examples of these programs include the following: Arts Academy, Accelerated Learning, Coding and Robotics, STEM and STEAM Programs, Young Entrepreneurs, International Baccalaureate, Advanced Placement, Career and Technical Education, AVID Program, as well as Dual Enrollment and Honors courses. This year Dysart had an impressive 95% retention rate for teachers, and 54 National Board Certified staff members. Accolades abound with five nominees for the Governor’s Art in Education Award, a Lifetime Achievement in School Social Work award winner, Distinguished Administrators from the ASA, a Career Guidance Award, and last but not least, Exemplary Principal and Superintendent of the Year honors. The average age of school buildings is 16 years.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Local Economy. The City of Phoenix is the capital and largest city of Arizona and is the county seat as well. Phoenix was founded in 1870 and incorporated in 1881. The city encompasses an area of over 500 square miles. Phoenix is the fifth most populous city in the United States and according to the 2019 population estimates, the population of the city is estimated at over 1.6 million people. The Phoenix metropolitan area is the population and economic activity center of the entire state. Phoenix is one of the leaders in the economics of the Southwestern area of the United States. It enjoys a highly diversified economic base consisting of manufacturing, agriculture, tourism, construction, education, distribution centers, finance and retailing. The Phoenix metropolitan area and the rest of Maricopa County continue to be the fastest growing regional markets in the United States with both population and employment increasing over the last few years at an even greater pace than the U.S. as a whole.

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

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

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

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

In November 2015, the voters of the District approved to increase the existing override and budget limit, which was in its first year of phase out, to 15 percent. The override provided a \$20.7 million budget increase in fiscal year 2019-20 and maintained and restored programs that had been in place with prior year's override approvals. The total amount of the override for fiscal year 2020-21 was \$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.

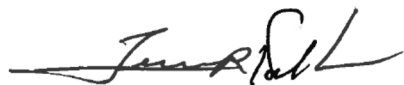
AWARDS AND ACKNOWLEDGMENTS

Awards. The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements. These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2021 certificates.

Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the 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
for the Fiscal Year Ended June 30, 2020.

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

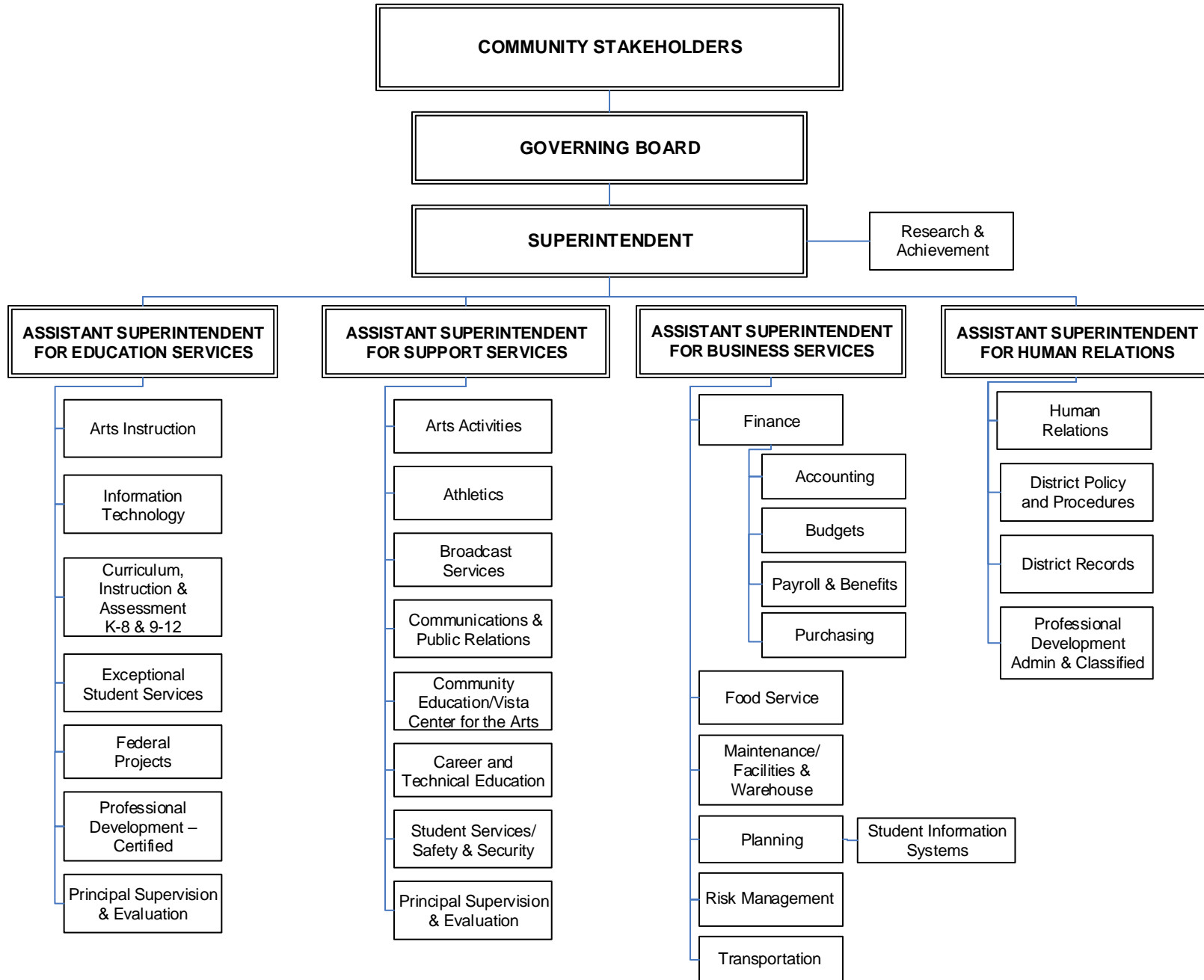
Dysart Unified School District No. 89
Arizona

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



DYSART UNIFIED SCHOOL DISTRICT NO. 89

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Dawn Densmore, President

Christine A.K. Pritchard, Clerk

Traci Sawyer-Sinkbeil, Member

Chrystal Chaffin, Member

Jo Grant, Member

ADMINISTRATIVE STAFF

Dr. Quinn R. Kellis, Superintendent

Dr. James Dean, Assistant Superintendent for Support Services

Dr. Stephen Poling, Assistant Superintendent for Education Services

Mr. Ken Hicks, Assistant Superintendent for Business Services

Dr. 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 Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Dysart Unified School District No. 89 (District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Dysart Unified School District No. 89, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2021, on our consideration of Dysart Unified School District No. 89's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Dysart Unified School District No. 89's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dysart Unified School District No. 89's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
November 19, 2021

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

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**DYSART UNIFIED SCHOOL DISTRICT NO. 89
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

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, 2021. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$2.0 million which represents a one percent increase from the prior fiscal year.
- General revenues accounted for \$202.0 million in revenue, or 79 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$53.8 million or 21 percent of total current fiscal year revenues.
- The District had approximately \$253.9 million in expenses related to governmental activities, an increase of nine percent from the prior fiscal year primarily due to spending of COVID related grant monies to enhance distance learning opportunities and ensure school facilities were prepared for in-person instruction.
- Among major funds, the General Fund had \$166.2 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$168.5 million in expenditures. The General Fund's fund balance decreased from \$24.0 million at the prior fiscal year end to \$23.3 million at the end of the current fiscal year.
- Net position for the Internal Service Funds decreased \$58,154 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, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District 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, 2021**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and major Special Revenue 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, 2021**

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 by \$195.5 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, 2021 and June 30, 2020.

	As of June 30, 2021	As of June 30, 2020
Current assets	\$ 103,703,782	\$ 86,392,668
Capital assets, net	396,502,097	391,367,628
Total assets	<u>500,205,879</u>	<u>477,760,296</u>
Deferred outflows	<u>48,256,383</u>	<u>28,318,844</u>
Current and other liabilities	21,365,047	15,633,709
Long-term liabilities	331,604,131	286,210,924
Total liabilities	<u>352,969,178</u>	<u>301,844,633</u>
Deferred inflows	<u>0</u>	<u>10,733,685</u>
Net position:		
Net investment in capital assets	275,227,096	268,184,293
Restricted	27,857,110	26,860,292
Unrestricted	<u>(107,591,122)</u>	<u>(101,543,763)</u>
Total net position	<u>\$ 195,493,084</u>	<u>\$ 193,500,822</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 \$107.7 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, 2021**

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 \$11.6 million in general obligation bonds.
- The net pension liability increased \$39.3 million.
- Capital asset additions of \$17.1 million.

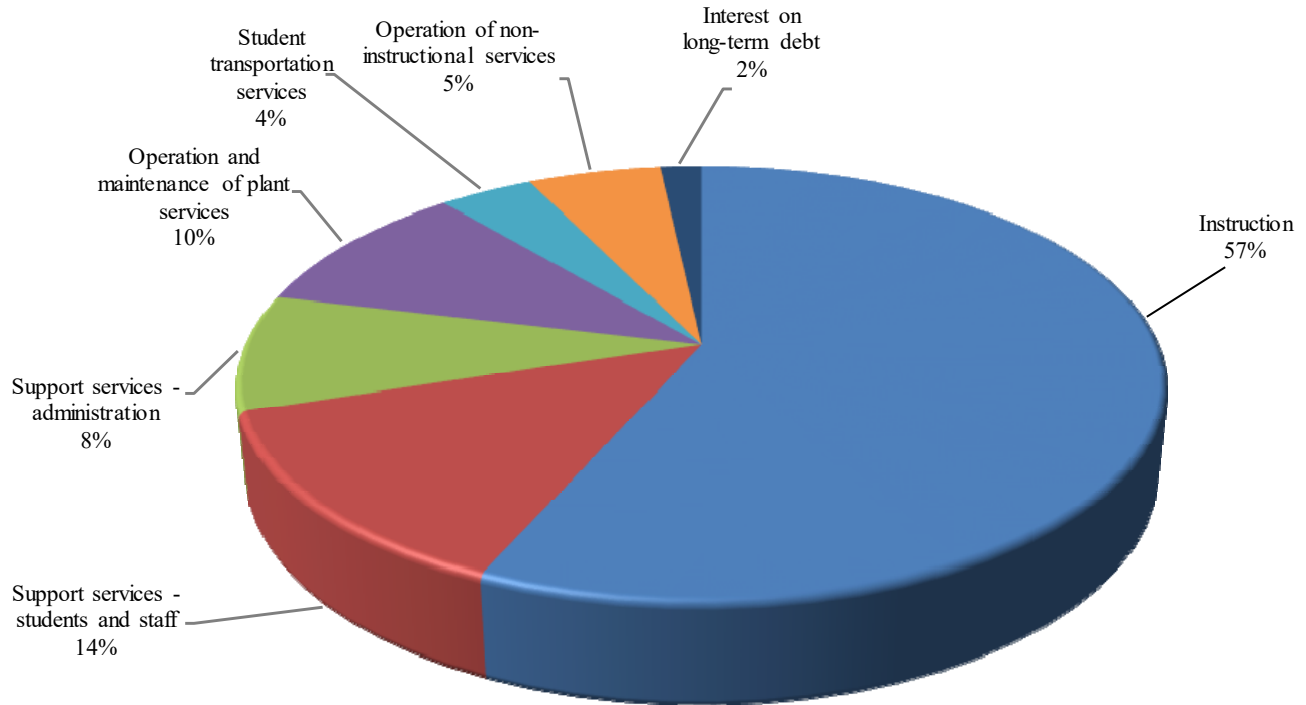
Changes in net position. The District's total revenues for the current fiscal year were \$255.8 million. The total cost of all programs and services was \$253.9 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	<u>Fiscal Year Ended June 30, 2021</u>	<u>Fiscal Year Ended June 30, 2020</u>
Revenues:		
Program revenues:		
Charges for services	\$ 9,015,632	\$ 10,558,331
Operating grants and contributions	40,982,988	19,608,161
Capital grants and contributions	3,834,920	1,872,961
General revenues:		
Property taxes	80,666,427	73,055,573
Investment income	482,142	937,914
Unrestricted county aid	8,914,700	8,248,561
Unrestricted state aid	109,532,135	110,811,247
Unrestricted federal aid	2,420,711	2,228,179
Total revenues	<u>255,849,655</u>	<u>227,320,927</u>
Expenses:		
Instruction	143,820,938	131,923,611
Support services - students and staff	34,438,056	30,952,911
Support services - administration	21,725,259	20,343,907
Operation and maintenance of plant services	25,604,489	22,128,674
Student transportation services	9,912,817	10,120,904
Operation of non-instructional services	13,991,713	13,738,879
Interest on long-term debt	4,364,121	4,564,727
Total expenses	<u>253,857,393</u>	<u>233,773,613</u>
Changes in net position	1,992,262	(6,452,686)
Net position, beginning	<u>193,500,822</u>	<u>199,953,508</u>
Net position, ending	<u>\$ 195,493,084</u>	<u>\$ 193,500,822</u>

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2021



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

- Operating grants and contributions increased \$21.4 million primarily due to increased grant funding related to the COVID-19 pandemic.
- Instruction expenses increased \$11.9 million primarily as a result of increased spending on instructional aids and materials to accommodate and enhance distance learning.

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, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 143,820,938	\$(120,401,978)	\$ 131,923,611	\$(118,384,299)
Support services - students and staff	34,438,056	(28,268,070)	30,952,911	(27,301,996)
Support services - administration	21,725,259	(20,979,438)	20,343,907	(19,958,613)
Operation and maintenance of plant services	25,604,489	(17,640,840)	22,128,674	(21,388,108)
Student transportation services	9,912,817	(9,444,103)	10,120,904	(9,856,993)
Operation of non-instructional services	13,991,713	1,074,697	13,738,879	(279,424)
Interest on long-term debt	4,364,121	(4,364,121)	4,564,727	(4,564,727)
Total	<u>\$ 253,857,393</u>	<u>\$(200,023,853)</u>	<u>\$ 233,773,613</u>	<u>\$(201,734,160)</u>

- The cost of all governmental activities this year was \$253.9 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$53.8 million.
- Net cost of governmental activities of \$200.0 million was financed by general revenues, which are made up of primarily property taxes of \$80.7 million and state and county aid of \$118.4 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 \$50.9 million, an increase of \$2.6 million.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 46 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 \$702,754 to \$23.3 million at the end of the fiscal year. General Fund revenues and expenditures increased less than one percent over prior year.

The Other Federal Projects Fund had a decrease in fund balance of \$6.9 million due to the timing of grant reimbursements from the Arizona Department of Education.

Fund balance in the Debt Service Fund increased \$680.

Proprietary funds. Unrestricted net position of the Internal Service Fund at the end of the fiscal year amounted to \$6.6 million, a decrease of \$58,154.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District decreased the General Fund annual expenditure budget by three percent. The difference between the original budget and the final amended budget was \$5.0 million, which was primarily due to decrease in the District's average daily membership as result of the COVID-19 pandemic.

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 \$3.8 million in instruction was primarily due to due to budgeted positions that remained unfilled during the year and contingency budgeting.
- The favorable variance of \$1.7 million in operation and maintenance of plant services can be primarily attributed to shifting the custodial service costs to the ESSER grant.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$558.3 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$16.2 million from the prior fiscal year, primarily due to various school improvements and energy management upgrades. Total depreciation expense for the current fiscal year was \$12.0 million.

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

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 61,477,109	\$ 57,030,229
Capital assets - depreciable, net	335,024,988	334,337,399
Total	\$ 396,502,097	\$ 391,367,628

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

Debt Administration. At year end, the District had \$136.7 million in long-term debt outstanding, \$13.3 million due within one year. Long-term debt increased by \$6.2 million due primarily to the issuance of \$19.1 million in capital lease obligations for energy management upgrades.

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 \$486.7 million and the Class B debt limit is \$287.9 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 8 through 10.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Fiscal year 2020-21 budget balance carry forward (\$7.6 million).
- District student population (estimated 22,000).
- Fully 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 three percent to \$176.4 million in fiscal year 2021-22. 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, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 61,767,709
Property taxes receivable	1,815,037
Contribution receivable	358,791
Due from governmental entities	39,405,682
Deposits	262,549
Inventory	94,014
Total current assets	103,703,782
Noncurrent assets:	
Capital assets not being depreciated	61,477,109
Capital assets, net of accumulated depreciation	335,024,988
Total noncurrent assets	396,502,097
Total assets	500,205,879
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	6,236,539
Pension plan items	42,019,844
Total deferred outflows of resources	48,256,383
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	8,526,946
Claims payable	569,750
Accrued payroll and employee benefits	10,579,653
Compensated absences payable	450,000
Accrued interest payable	2,161,585
Unearned revenues	96,863
Obligations under capital leases	746,143
Bonds payable	12,585,000
Total current liabilities	35,715,940
Noncurrent liabilities:	
Non-current portion of long-term obligations	317,253,238
Total noncurrent liabilities	317,253,238
Total liabilities	352,969,178
<u>NET POSITION</u>	
Net investment in capital assets	275,227,096
Restricted for:	
Instruction	15,688,455
Food service	3,239,423
Non-instructional purposes	2,278,978
Debt service	673,397
Capital outlay	5,976,857
Unrestricted	(107,591,122)
Total net position	\$ 195,493,084

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, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 143,820,938	\$ 4,025,193	\$ 17,532,778	\$ 1,860,989	\$ (120,401,978)
Support services - students and staff	34,438,056		6,169,986		(28,268,070)
Support services - administration	21,725,259		745,821		(20,979,438)
Operation and maintenance of plant services	25,604,489		5,989,718	1,973,931	(17,640,840)
Student transportation services	9,912,817		468,714		(9,444,103)
Operation of non-instructional services	13,991,713	4,990,439	10,075,971		1,074,697
Interest on long-term debt	4,364,121				(4,364,121)
Total governmental activities	<u>\$ 253,857,393</u>	<u>\$ 9,015,632</u>	<u>\$ 40,982,988</u>	<u>\$ 3,834,920</u>	<u>(200,023,853)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	63,966,102
Property taxes, levied for debt service	16,685,325
Property taxes, levied for capital outlay	15,000
Investment income	482,142
Unrestricted county aid	8,914,700
Unrestricted state aid	109,532,135
Unrestricted federal aid	2,420,711

Total general revenues

202,016,115

Changes in net position

1,992,262

Net position, beginning of year

193,500,822

Net position, end of year

\$ 195,493,084

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, 2021

	General	Other Federal Projects	Debt Service
<u>ASSETS</u>			
Cash and investments	\$	\$	\$ 15,192,100
Property taxes receivable	1,605,638		209,399
Due from governmental entities	25,701,351	9,352,328	18,483
Due from other funds	7,918,373		
Deposits			
Inventory			
Total assets	\$ 35,225,362	\$ 9,352,328	\$ 15,419,982
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 2,360,230	\$ 1,124,467	\$
Due to other funds		7,547,956	
Accrued payroll and employee benefits	8,354,396	615,328	
Unearned revenues			
Bonds payable			12,585,000
Bond interest payable			2,161,585
Total liabilities	10,714,626	9,287,751	14,746,585
Deferred inflows of resources:			
Unavailable revenues - property taxes	1,172,819		98,794
Unavailable revenues - intergovernmental		8,459,845	
Total deferred inflows of resources	1,172,819	8,459,845	98,794
Fund balances (deficits):			
Nonspendable			
Restricted		64,577	574,603
Unassigned	23,337,917	(8,459,845)	
Total fund balances	23,337,917	(8,395,268)	574,603
Total liabilities, deferred inflows of resources and fund balances	\$ 35,225,362	\$ 9,352,328	\$ 15,419,982

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 38,769,105	\$ 53,961,205
	1,815,037
4,333,520	39,405,682
1,219,688	9,138,061
262,549	262,549
94,014	94,014
<u>\$ 44,678,876</u>	<u>\$ 104,676,548</u>

\$ 5,042,249	\$ 8,526,946
1,590,105	9,138,061
1,609,929	10,579,653
96,863	96,863
	12,585,000
	2,161,585
<u>8,339,146</u>	<u>43,088,108</u>

	1,271,613
<u>939,588</u>	<u>9,399,433</u>
<u>939,588</u>	<u>10,671,046</u>

94,014	94,014
36,261,525	36,900,705
(955,397)	13,922,675
<u>35,400,142</u>	<u>50,917,394</u>

<u>\$ 44,678,876</u>	<u>\$ 104,676,548</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, 2021

Total governmental fund balances **\$ 50,917,394**

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	\$ 558,288,784	
Less accumulated depreciation	<u>(161,786,687)</u>	396,502,097

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

Property taxes	1,271,613	
Intergovernmental	<u>9,399,433</u>	10,671,046

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. 6,236,539

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	42,019,844	
Deferred inflows of resources related to pensions	<u>-</u>	42,019,844

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. 6,632,657

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

Compensated absences payable	(2,601,881)	
Obligations under capital leases	(19,104,199)	
Net pension liability	(190,721,669)	
Bonds payable	<u>(105,058,744)</u>	<u>(317,486,493)</u>

Net position of governmental activities **\$ 195,493,084**

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, 2021

	General	Other Federal Projects	Debt Service
Revenues:			
Other local	\$ 12,221,948	\$	\$ 137,989
Property taxes	64,324,295		16,775,991
State aid and grants	87,280,520		
Federal aid, grants and reimbursements	2,420,711	9,492,700	
Total revenues	166,247,474	9,492,700	16,913,980
Expenditures:			
Current -			
Instruction	96,241,961	8,125,378	
Support services - students and staff	26,328,869	1,519,559	
Support services - administration	18,154,581	268,615	
Operation and maintenance of plant services	18,811,173	5,502,750	
Student transportation services	7,274,062	202,340	
Operation of non-instructional services	471,895	482,488	
Capital outlay	1,240,738	169,895	
Debt service -			
Principal retirement			12,585,000
Interest and fiscal charges			4,328,300
Total expenditures	168,523,279	16,271,025	16,913,300
Excess (deficiency) of revenues over expenditures	(2,275,805)	(6,778,325)	680
Other financing sources (uses):			
Transfers in	1,639,140		
Transfers out	(189,951)	(121,431)	
Capital lease agreements			
Insurance recoveries	123,862		
Total other financing sources (uses)	1,573,051	(121,431)	
Changes in fund balances	(702,754)	(6,899,756)	680
Fund balances (deficits), beginning of year	24,040,671	(1,495,512)	573,923
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 23,337,917	\$ (8,395,268)	\$ 574,603

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 7,675,905	\$ 20,035,842
15,000	81,115,286
25,553,741	112,834,261
21,766,814	33,680,225
<u>55,011,460</u>	<u>247,665,614</u>
21,248,829	125,616,168
4,758,064	32,606,492
655,081	19,078,277
199,383	24,513,306
234,123	7,710,525
12,389,917	13,344,300
22,741,818	24,152,451
	12,585,000
189,951	4,518,251
<u>62,417,166</u>	<u>264,124,770</u>
<u>(7,405,706)</u>	<u>(16,459,156)</u>
189,951	1,829,091
(1,517,709)	(1,829,091)
19,104,199	19,104,199
	123,862
<u>17,776,441</u>	<u>19,228,061</u>
<u>10,370,735</u>	<u>2,768,905</u>
25,149,747	48,268,829
(120,340)	(120,340)
<u>\$ 35,400,142</u>	<u>\$ 50,917,394</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, 2021

Changes in fund balances - total governmental funds **\$ 2,768,905**

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	\$ 17,054,948	
Less current year depreciation	<u>(11,983,023)</u>	5,071,925

Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.		(19,104,199)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	(448,859)	
Intergovernmental	<u>8,452,271</u>	8,003,412

Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		12,585,000
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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	14,561,288	
Pension expense	<u>(22,073,182)</u>	(7,511,894)

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	(120,340)	
Deferred bond items on issuance of refunding debt	(1,120,599)	
Loss on disposal of assets	62,544	
Amortization of deferred bond items	1,274,729	
Compensated absences	<u>140,933</u>	237,267

The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The changes in net position of the Internal Service Fund is reported with governmental activities in the Statement of Activities.		<u>(58,154)</u>
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Changes in net position in governmental activities **\$ 1,992,262**

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, 2021

	Governmental Activities: Internal Service Funds
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 7,806,504
Contribution receivable	358,791
Total current assets	8,165,295
Total assets	8,165,295
 <u>LIABILITIES</u>	
Current liabilities:	
Claims payable	569,750
Total current liabilities	569,750
Noncurrent liabilities:	
Non-current portion of long-term obligations	962,888
Total noncurrent liabilities	962,888
Total liabilities	1,532,638
 <u>NET POSITION</u>	
Unrestricted	6,632,657
Total net position	\$ 6,632,657

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, 2021

	Governmental Activities: Internal Service Funds
Operating revenues:	
Contributions	\$ 16,094,550
Total operating revenues	<u>16,094,550</u>
Operating expenses:	
Claims	12,642,566
Premiums	3,449,296
Administrative	117,609
Total operating expenses	<u>16,209,471</u>
Operating income (loss)	<u>(114,921)</u>
Nonoperating revenues (expenses):	
Investment income	<u>56,767</u>
Total nonoperating revenues (expenses)	<u>56,767</u>
Changes in net position	<u>(58,154)</u>
Total net position, beginning of year	6,690,811
Total net position, end of year	<u>\$ 6,632,657</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, 2021

	Governmental Activities: Internal Service Funds
<u>Increase/Decrease in Cash and Cash Equivalents</u>	
Cash flows from operating activities:	
Cash received from contributions	\$ 16,073,149
Cash payments to suppliers for goods and services	(2,876,656)
Cash payments for claims	(12,619,613)
Net cash provided by/used for operating activities	576,880
Cash flows from investing activities:	
Investment income	56,767
Net cash provided by/used for investing activities	56,767
Net increase/decrease in cash and cash equivalents	633,647
Cash and cash equivalents, beginning of year	7,172,857
Cash and cash equivalents, end of year	\$ 7,806,504
<u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>	
Operating income/loss	\$ (114,921)
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	(21,401)
Increase/decrease in prepaid items	690,249
Increase/decrease in claims payable	22,953
Total adjustments	691,801
Net cash provided by/used for operating activities	\$ 576,880

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, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2021

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, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Additionally, the District reports the following fund type:

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

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

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

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, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

E. Investment Income

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

F. Receivables and Payables

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Property Tax Calendar

The County Treasurer is responsible for collecting property taxes for all governmental entities within the county. The county levies real 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, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Land improvements	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, 2021

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, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

	<u>General Fund</u>	<u>Other Federal Projects Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:				
Nonspendable:				
Inventory	\$	\$	\$	\$ 94,014
Restricted:				
Debt service			574,603	
Capital projects				15,213,260
Voter approved initiatives				11,342,779
Federal and state projects		64,577		1,514,190
Food service				3,145,409
Community school				1,780,352
Extracurricular activities				982,400
Career technical education				860,071
Student activities				845,429
Other purposes				577,635
Unassigned	23,337,917	(8,459,845)		(955,397)
Total fund balances	<u>\$ 23,337,917</u>	<u>\$(8,395,268)</u>	<u>\$ 574,603</u>	<u>\$ 35,400,142</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Major Governmental Funds:	
Other Federal Projects	\$ 8,459,845
Non-Major Governmental Funds:	
English Language Learner	81,998
Title I Grants	210,664
Professional Development and Technology Grants	102,680
Title IV Grants	337,145
Limited English & Immigrant Students	4,165
Special Education Grants	191,174
Vocational Education	11,762
Building Renewal Grant	15,809

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$278,163 and the bank balance was \$807,482.

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

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>	<u>Category</u>
Money Market	N/A	\$ 10,005,779	Level 1
County Treasurer’s investment pool	842 days	51,092,520	Not Applicable
Arizona School Risk Retention Trust investment pool	396 days	<u>391,247</u>	Not Applicable
Total		<u>\$ 61,489,546</u>	

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

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

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

Custodial Credit Risk – Investments. The District’s investment in the County Treasurer’s investment pool and the Arizona School Risk Retention Trust Investment Pool represent a proportionate interest in the applicable pool’s portfolio; however, the District’s portion is not identified with specific investments and is not subject to custodial credit risk.

NOTE 5 – RECEIVABLES

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

	General Fund	Other Federal Projects Fund	Debt Service Fund	Non-Major Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Due from other governmental entities:				
Due from federal government	\$ 348,029	\$ 9,352,328	\$	\$ 3,323,080
Due from state government	25,184,394			1,004,761
Due from other districts	168,928		18,483	5,679
Net due from governmental entities	<u>\$ 25,701,351</u>	<u>\$ 9,352,328</u>	<u>\$ 18,483</u>	<u>\$ 4,333,520</u>

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – 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	64,668	4,773,749	326,869	4,511,548
Total capital assets, not being depreciated	<u>57,030,229</u>	<u>4,773,749</u>	<u>326,869</u>	<u>61,477,109</u>
Capital assets, being depreciated:				
Land improvements	12,106,071	174,082	8,334	12,271,819
Buildings and improvements	438,884,266	9,539,691	4,763	448,419,194
Vehicles, furniture and equipment	34,106,325	2,894,295	879,958	36,120,662
Total capital assets being depreciated	<u>485,096,662</u>	<u>12,608,068</u>	<u>893,055</u>	<u>496,811,675</u>
Less accumulated depreciation for:				
Land improvements	(6,919,934)	(516,056)	(3,133)	(7,432,857)
Buildings and improvements	(118,334,373)	(9,368,865)	(1,524)	(127,701,714)
Vehicles, furniture and equipment	(25,504,956)	(2,098,102)	(950,942)	(26,652,116)
Total accumulated depreciation	<u>(150,759,263)</u>	<u>(11,983,023)</u>	<u>(955,599)</u>	<u>(161,786,687)</u>
Total capital assets, being depreciated, net	<u>334,337,399</u>	<u>625,045</u>	<u>(62,544)</u>	<u>335,024,988</u>
Governmental activities capital assets, net	<u>\$ 391,367,628</u>	<u>\$ 5,398,794</u>	<u>\$ 264,325</u>	<u>\$ 396,502,097</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 9,874,466
Support services – students and staff	334,028
Support services – administration	658,330
Operation and maintenance of plant services	397,859
Student transportation services	624,259
Operation of non-instructional services	94,081
Total depreciation expense – governmental activities	<u>\$11,983,023</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 \$4.5 million on the projects and had an estimated remaining contractual commitments of \$11.1 million. These projects are being funded with monies from the Unrestricted Capital Outlay Fund, Energy and Water Savings Fund, and the Building Renewal Grant Fund.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 – 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	\$	\$ 6,133,000	\$ 6,133,000	\$

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

Capital Leases – The District has acquired energy management upgrades under the provisions of a long-term lease agreement classified as a capital lease. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date. Revenues from the General Fund are transferred to the Energy and Water Savings Fund to pay the capital lease obligations when due. Amortization of assets recorded under capital leases is included with depreciation expense.

The assets acquired through capital leases that meet the District’s capitalization threshold are as follows:

	Governmental Activities
Asset:	
Construction in progress	\$ 2,653,504
Building improvements	7,349,519
Less: Accumulated depreciation	30,623
Total	\$ 9,972,400

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

The future minimum lease obligations and the net present value of these minimum lease payments at year end were as follows:

Year Ending June 30:	Governmental Activities
2022	\$ 1,024,525
2023	1,598,444
2024	1,656,427
2025	1,716,379
2026	1,778,370
2027-31	9,898,055
2032-33	3,315,018
Total minimum lease payments	20,987,218
Less: amount representing interest	1,883,019
Present value of minimum lease payments	19,104,199
Due within one year	\$ 746,143

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 \$596.4 million and the available margin is \$486.7 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
Governmental activities:					
General obligation bonds:					
Refunding Bonds, Series 2004	\$ 15,955,000	5.25-5.5%	7/1/21-23	\$ 7,710,000	\$ 2,115,000
Refunding Bonds, Series 2013	25,930,000	1.97%	7/1/21-22	3,706,000	1,820,000
Refunding Bonds, Series 2014	49,550,000	4.0-5.0%	7/1/21-28	39,670,000	3,875,000
Refunding Bonds, Series 2016	74,865,000	3.0-4.0%	7/1/21-27	58,585,000	4,775,000
Total				\$109,671,000	\$12,585,000

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

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

<u>Year ending June 30:</u>	<u>Governmental Activities</u>	
	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
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	15,695,000	1,880,425
2027-29	<u>38,715,000</u>	<u>2,056,950</u>
Total	<u>\$109,671,000</u>	<u>\$17,035,415</u>

NOTE 10 – CHANGES IN LONG-TERM LIABILITIES

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

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 121,293,000	\$	\$ 11,622,000	\$ 109,671,000	\$ 12,585,000
Premium	9,247,473		1,274,729	7,972,744	
Total bonds payable	<u>130,540,473</u>		<u>12,896,729</u>	<u>117,643,744</u>	<u>12,585,000</u>
Obligations under capital leases		19,104,199		19,104,199	746,143
Net pension liability	151,417,952	39,303,717		190,721,669	
Claims payable	1,509,685	22,953		1,532,638	569,750
Compensated absences payable	<u>2,742,814</u>	<u>1,977,654</u>	<u>2,118,587</u>	<u>2,601,881</u>	<u>450,000</u>
Governmental activity long-term liabilities	<u>\$ 286,210,924</u>	<u>\$ 60,408,523</u>	<u>\$ 15,015,316</u>	<u>\$ 331,604,131</u>	<u>\$ 14,350,893</u>

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	General Fund	Non-Major Governmental Funds	Total Due to Other Funds
Other Federal Projects Fund	\$ 7,547,956	\$	\$ 7,547,956
Non-Major Governmental Funds	370,417	1,219,688	1,590,105
Total Due from Other Funds	<u>\$ 7,918,373</u>	<u>\$ 1,219,688</u>	<u>\$ 9,138,061</u>

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

Interfund transfers:

	General Fund	Transfers in Non-Major Governmental Funds	Total
<u>Transfers out</u>			
General Fund	\$	\$ 189,951	\$ 189,951
Other Federal Projects Fund	121,431		121,431
Non-Major Governmental Funds	1,517,709		1,517,709
Total	<u>\$ 1,639,140</u>	<u>\$ 189,951</u>	<u>\$ 1,829,091</u>

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

NOTE 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, 2021

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, 2021

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.

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Payable at End of Year
<u>Employee Benefit Trust</u>				
2020-21	\$ 1,509,685	\$ 12,642,566	\$ 12,619,613	\$ 1,532,638
2019-20	1,631,797	10,746,271	10,868,383	1,509,685

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.

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, 2021

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 12.22 percent (12.04 percent for retirement and 0.18 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2021 were \$14,561,288.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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 10.21 percent (10.14 for retirement and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 190,721,669	1.101	0.060

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2021 was \$22,073,182.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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	\$ 1,725,408	\$
Changes of assumptions or other inputs		
Net difference between projected and actual earnings on pension investments	18,395,328	
Changes in proportion and differences between contributions and proportionate share of contributions	7,337,820	
Contributions subsequent to the measurement date	14,561,288	
Total	\$ 42,019,844	\$

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

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

Year Ending June 30:		
2022	\$	6,659,286
2023		8,455,906
2024		6,653,786
2025		5,689,578

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 – PENSIONS

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

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

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

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

Discount Rate. The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the 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, 2021

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	\$ 260,809,295	\$ 190,721,669	\$ 132,132,015

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

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REQUIRED SUPPLEMENTARY INFORMATION

DYSART UNIFIED SCHOOL DISTRICT NO. 89
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues:				
Other local	\$	\$	\$ 9,648,707	\$ 9,648,707
Property taxes			64,324,295	64,324,295
State aid and grants			87,280,520	87,280,520
Total revenues			<u>161,253,522</u>	<u>161,253,522</u>
Expenditures:				
Current -				
Instruction	100,897,590	99,638,264	95,828,268	3,809,996
Support services - students and staff	24,646,731	24,605,569	23,633,460	972,109
Support services - administration	17,644,731	17,542,349	17,096,857	445,492
Operation and maintenance of plant services	22,707,554	20,222,642	18,508,689	1,713,953
Student transportation services	9,285,172	8,183,147	7,269,697	913,450
Operation of non-instructional services	442,649	436,640	423,746	12,894
Total expenditures	<u>175,624,427</u>	<u>170,628,611</u>	<u>162,760,717</u>	<u>7,867,894</u>
Excess (deficiency) of revenues over expenditures	<u>(175,624,427)</u>	<u>(170,628,611)</u>	<u>(1,507,195)</u>	<u>169,121,416</u>
Other financing sources (uses):				
Transfers out			(189,951)	(189,951)
Total other financing sources (uses)			<u>(189,951)</u>	<u>(189,951)</u>
Changes in fund balances	<u>(175,624,427)</u>	<u>(170,628,611)</u>	<u>(1,697,146)</u>	<u>168,931,465</u>
Fund balances, beginning of year			8,721,549	8,721,549
Fund balances (deficits), end of year	<u>\$ (175,624,427)</u>	<u>\$ (170,628,611)</u>	<u>\$ 7,024,403</u>	<u>\$ 177,653,014</u>

See accompanying notes to this schedule.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 9,492,700	\$ 9,492,700
Total revenues			<u>9,492,700</u>	<u>9,492,700</u>
Expenditures:				
Current -				
Instruction	3,030,170	11,835,173	8,125,378	3,709,795
Support services - students and staff		1,400,000	1,519,559	(119,559)
Support services - administration			268,615	(268,615)
Operation and maintenance of plant services		3,300,000	5,502,750	(2,202,750)
Student transportation services			202,340	(202,340)
Operation of non-instructional services			482,488	(482,488)
Capital outlay		7,500,000	169,895	7,330,105
Total expenditures	<u>3,030,170</u>	<u>24,035,173</u>	<u>16,271,025</u>	<u>7,764,148</u>
Excess (deficiency) of revenues over expenditures	<u>(3,030,170)</u>	<u>(24,035,173)</u>	<u>(6,778,325)</u>	<u>17,256,848</u>
Other financing sources (uses):				
Transfers out			(121,431)	(121,431)
Total other financing sources (uses)			<u>(121,431)</u>	<u>(121,431)</u>
Changes in fund balances	<u>(3,030,170)</u>	<u>(24,035,173)</u>	<u>(6,899,756)</u>	<u>17,135,417</u>
Fund balances (deficits), beginning of year			(1,495,512)	(1,495,512)
Fund balances (deficits), end of year	<u>\$ (3,030,170)</u>	<u>\$ (24,035,173)</u>	<u>\$ (8,395,268)</u>	<u>\$ 15,639,905</u>

See accompanying notes to this schedule.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	1.10%	1.04%	1.01%	1.03%
District's proportionate share of the net pension (assets) liability	\$ 190,721,669	\$ 151,417,952	\$ 140,884,559	\$ 161,131,568
District's covered payroll	\$ 120,140,550	\$ 109,407,460	\$ 100,315,101	\$ 100,660,965
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	158.75%	138.40%	140.44%	160.07%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 14,561,288	\$ 13,756,093	\$ 12,231,754	\$ 10,934,346
Contributions in relation to the actuarially determined contribution	<u>14,561,288</u>	<u>13,756,093</u>	<u>12,231,754</u>	<u>10,934,346</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 124,989,597	\$ 120,140,550	\$ 109,407,460	\$ 100,315,101
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.95%	1.04%	1.08%
\$ 152,864,998	\$ 162,641,529	\$ 159,931,565
\$ 88,526,230	\$ 95,946,134	\$ 97,399,393
172.68%	169.51%	164.20%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 10,851,252	\$ 9,605,096	\$ 10,448,534
<u>10,851,252</u>	<u>9,605,096</u>	<u>10,448,534</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 100,660,965	\$ 88,526,230	\$ 95,946,134
10.78%	10.85%	10.89%

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 168,523,279	\$ 23,337,917
Activity budgeted as special revenue funds	(5,512,440)	(15,483,299)
Employee insurance account	(250,122)	(830,215)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 162,760,717	\$ 7,024,403

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

**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, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 22,777,058	\$ 15,992,047	\$ 38,769,105
Due from governmental entities	3,405,078	928,442	4,333,520
Due from other funds		1,219,688	1,219,688
Deposits	262,549		262,549
Inventory	94,014		94,014
Total assets	<u>\$ 26,538,699</u>	<u>\$ 18,140,177</u>	<u>\$ 44,678,876</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 2,099,523	\$ 2,942,726	\$ 5,042,249
Due to other funds	1,590,105		1,590,105
Accrued payroll and employee benefits	1,609,929		1,609,929
Unearned revenues	96,863		96,863
Total liabilities	<u>5,396,420</u>	<u>2,942,726</u>	<u>8,339,146</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>939,588</u>		<u>939,588</u>
Fund balances (deficits):			
Nonspendable	94,014		94,014
Restricted	21,048,265	15,213,260	36,261,525
Unassigned	(939,588)	(15,809)	(955,397)
Total fund balances	<u>20,202,691</u>	<u>15,197,451</u>	<u>35,400,142</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 26,538,699</u>	 <u>\$ 18,140,177</u>	 <u>\$ 44,678,876</u>

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 7,324,883	\$ 351,022	\$ 7,675,905
Property taxes		15,000	15,000
State aid and grants	14,410,089	11,143,652	25,553,741
Federal aid, grants and reimbursements	21,766,814		21,766,814
Total revenues	<u>43,501,786</u>	<u>11,509,674</u>	<u>55,011,460</u>
Expenditures:			
Current -			
Instruction	21,248,829		21,248,829
Support services - students and staff	4,758,064		4,758,064
Support services - administration	655,081		655,081
Operation and maintenance of plant services	199,383		199,383
Student transportation services	234,123		234,123
Operation of non-instructional services	12,389,917		12,389,917
Capital outlay	2,751,131	19,990,687	22,741,818
Debt service -			
Interest and fiscal charges		189,951	189,951
Total expenditures	<u>42,236,528</u>	<u>20,180,638</u>	<u>62,417,166</u>
Excess (deficiency) of revenues over expenditures	<u>1,265,258</u>	<u>(8,670,964)</u>	<u>(7,405,706)</u>
Other financing sources (uses):			
Transfers in		189,951	189,951
Transfers out	(1,517,709)		(1,517,709)
Capital lease agreements		19,104,199	19,104,199
Total other financing sources (uses)	<u>(1,517,709)</u>	<u>19,294,150</u>	<u>17,776,441</u>
Changes in fund balances	<u>(252,451)</u>	<u>10,623,186</u>	<u>10,370,735</u>
Fund balances, beginning of year	20,575,482	4,574,265	25,149,747
Increase (decrease) in reserve for inventory	(120,340)		(120,340)
Fund balances, end of year	<u>\$ 20,202,691</u>	<u>\$ 15,197,451</u>	<u>\$ 35,400,142</u>

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Classroom Site	Instructional Improvement	English Language Learner
<u>ASSETS</u>			
Cash and investments	\$ 9,611,583	\$ 2,390,140	\$
Due from governmental entities			81,998
Deposits			
Inventory			
Total assets	\$ 9,611,583	\$ 2,390,140	\$ 81,998
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			81,998
Accrued payroll and employee benefits	658,944		
Unearned revenues			
Total liabilities	658,944		81,998
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			81,998
Fund balances (deficits):			
Nonspendable			
Restricted	8,952,639	2,390,140	
Unassigned			(81,998)
Total fund balances	8,952,639	2,390,140	(81,998)
 Total liabilities, deferred inflows of resources and fund balances	 \$ 9,611,583	 \$ 2,390,140	 \$ 81,998

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$ 1,516,325	\$ 297,240	\$ 445,860	\$ 37,526	\$ 686,498	\$ 37,327
<u>\$ 1,516,325</u>	<u>\$ 297,240</u>	<u>\$ 445,860</u>	<u>\$ 37,526</u>	<u>\$ 686,498</u>	<u>\$ 37,327</u>
\$ 546,256 667,277 302,792	\$ 192,075 105,165	\$ 52,022 227,758 166,080	\$ 37,526	\$ 35,313 433,054 218,131	\$ 37,327
<u>1,516,325</u>	<u>297,240</u>	<u>445,860</u>	<u>37,526</u>	<u>686,498</u>	<u>37,327</u>
<u>210,664</u>	<u>102,680</u>	<u>337,145</u>	<u>4,165</u>	<u>191,174</u>	<u>11,762</u>
<u>(210,664)</u>	<u>(102,680)</u>	<u>(337,145)</u>	<u>(4,165)</u>	<u>(191,174)</u>	<u>(11,762)</u>
<u>(210,664)</u>	<u>(102,680)</u>	<u>(337,145)</u>	<u>(4,165)</u>	<u>(191,174)</u>	<u>(11,762)</u>
<u>\$ 1,516,325</u>	<u>\$ 297,240</u>	<u>\$ 445,860</u>	<u>\$ 37,526</u>	<u>\$ 686,498</u>	<u>\$ 37,327</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	E-Rate	College Credit Exam Incentives	Results-based Funding
<u>ASSETS</u>			
Cash and investments	\$ 888,667	\$ 44,902	\$ 581,839
Due from governmental entities	123,803		
Deposits			
Inventory			
Total assets	\$ 1,012,470	\$ 44,902	\$ 581,839
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 125,021	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities	125,021		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	887,449	44,902	581,839
Unassigned			
Total fund balances	887,449	44,902	581,839
Total liabilities, deferred inflows of resources and fund balances	\$ 1,012,470	\$ 44,902	\$ 581,839

<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>
\$ 3,140,441	\$ 461,436	\$ 2,003,686	\$ 1,030,102	\$ 79,009	\$ 74,279
178,501					
262,549					
94,014					
<u>\$ 3,675,505</u>	<u>\$ 461,436</u>	<u>\$ 2,003,686</u>	<u>\$ 1,030,102</u>	<u>\$ 79,009</u>	<u>\$ 74,279</u>
\$ 339,219	\$	\$ 40,694	\$ 47,702	\$	\$
	37,089	182,640			
96,863					
<u>436,082</u>	<u>37,089</u>	<u>223,334</u>	<u>47,702</u>		
94,014					
3,145,409	424,347	1,780,352	982,400	79,009	74,279
<u>3,239,423</u>	<u>424,347</u>	<u>1,780,352</u>	<u>982,400</u>	<u>79,009</u>	<u>74,279</u>
<u>\$ 3,675,505</u>	<u>\$ 461,436</u>	<u>\$ 2,003,686</u>	<u>\$ 1,030,102</u>	<u>\$ 79,009</u>	<u>\$ 74,279</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,625,545	\$ 845,429	\$ 22,777,058
Due from governmental entities			3,405,078
Deposits			262,549
Inventory			94,014
Total assets	<u>\$ 1,625,545</u>	<u>\$ 845,429</u>	<u>\$ 26,538,699</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 721,221	\$	\$ 2,099,523
Due to other funds			1,590,105
Accrued payroll and employee benefits	44,253		1,609,929
Unearned revenues			96,863
Total liabilities	<u>765,474</u>		<u>5,396,420</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>939,588</u>
Fund balances (deficits):			
Nonspendable			94,014
Restricted	860,071	845,429	21,048,265
Unassigned			(939,588)
Total fund balances	<u>860,071</u>	<u>845,429</u>	<u>20,202,691</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,625,545</u>	<u>\$ 845,429</u>	<u>\$ 26,538,699</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, 2021

	Classroom Site	Instructional Improvement	English Language Learner
Revenues:			
Other local	\$ 68,913	\$ 19,869	\$
State aid and grants	12,068,720	1,013,174	96,469
Federal aid, grants and reimbursements			
Total revenues	12,137,633	1,033,043	96,469
Expenditures:			
Current -			
Instruction	12,812,359	742,479	178,467
Support services - students and staff	127,015	386,561	
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	12,939,374	1,129,040	178,467
Excess (deficiency) of revenues over expenditures	(801,741)	(95,997)	(81,998)
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(801,741)	(95,997)	(81,998)
Fund balances (deficits), beginning of year	9,754,380	2,486,137	
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 8,952,639	\$ 2,390,140	\$ (81,998)

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$	\$	\$	\$	\$	\$
5,424,997	545,338	973,573	116,490	3,848,304	485,720
<u>5,424,997</u>	<u>545,338</u>	<u>973,573</u>	<u>116,490</u>	<u>3,848,304</u>	<u>485,720</u>
3,325,247		539,624	36,926	1,619,433	11,629
1,579,950	326,625	253,485	75,525	1,690,066	150,065
75,348	280,150	2,632	300	50,168	220
		22,002		1,622	
				230,146	
219,899		163,635		74,643	306,706
<u>5,200,444</u>	<u>606,775</u>	<u>981,378</u>	<u>112,751</u>	<u>3,666,078</u>	<u>468,620</u>
<u>224,553</u>	<u>(61,437)</u>	<u>(7,805)</u>	<u>3,739</u>	<u>182,226</u>	<u>17,100</u>
<u>(129,936)</u>	<u>(15,230)</u>	<u>(23,989)</u>	<u>(2,823)</u>	<u>(88,101)</u>	<u>(11,762)</u>
<u>(129,936)</u>	<u>(15,230)</u>	<u>(23,989)</u>	<u>(2,823)</u>	<u>(88,101)</u>	<u>(11,762)</u>
<u>94,617</u>	<u>(76,667)</u>	<u>(31,794)</u>	<u>916</u>	<u>94,125</u>	<u>5,338</u>
(305,281)	(26,013)	(305,351)	(5,081)	(285,299)	(17,100)
<u>\$ (210,664)</u>	<u>\$ (102,680)</u>	<u>\$ (337,145)</u>	<u>\$ (4,165)</u>	<u>\$ (191,174)</u>	<u>\$ (11,762)</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, 2021

	E-Rate	State Vocational Education	College Credit Exam Incentives
Revenues:			
Other local	\$ 7,592	\$	\$
State aid and grants		202,445	45,824
Federal aid, grants and reimbursements	819,325		
Total revenues	826,917	202,445	45,824
Expenditures:			
Current -			
Instruction		21,231	65,524
Support services - students and staff		73,744	3,575
Support services - administration	5,735	199	
Operation and maintenance of plant services		385	
Student transportation services			
Operation of non-instructional services			
Capital outlay	738,905	106,886	
Total expenditures	744,640	202,445	69,099
Excess (deficiency) of revenues over expenditures	82,277		(23,275)
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	82,277		(23,275)
Fund balances (deficits), beginning of year	805,172		68,177
Increase (decrease) in reserve for inventory			
Fund balances, end of year	\$ 887,449	\$	\$ 44,902

<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>
\$ 877,774	\$ 18,717	\$ 632,849	\$ 844,688	\$ 3,139,066	\$ 545,090
<u>877,774</u>	<u>18,717</u>	<u>9,553,067</u> <u>10,185,916</u>	<u>844,688</u>	<u>3,139,066</u>	<u>545,090</u>
589,607				57,418	386,307
4,820	15,680	662		4,394	1,135
10,543		3,987	8,589	9,110	27
		8,935	41,378	95,809	18,936
				599	2,078
		8,622,290	706,512	2,635,644	
		55,230	53,085	126,328	133,327
<u>604,970</u>	<u>15,680</u>	<u>8,691,104</u>	<u>809,564</u>	<u>2,929,302</u>	<u>541,810</u>
<u>272,804</u>	<u>3,037</u>	<u>1,494,812</u>	<u>35,124</u>	<u>209,764</u>	<u>3,280</u>
		(1,245,868)			
		(1,245,868)			
<u>272,804</u>	<u>3,037</u>	<u>248,944</u>	<u>35,124</u>	<u>209,764</u>	<u>3,280</u>
309,035	(3,037)	3,110,819	389,223	1,570,588	979,120
		(120,340)			
<u>\$ 581,839</u>	<u>\$</u>	<u>\$ 3,239,423</u>	<u>\$ 424,347</u>	<u>\$ 1,780,352</u>	<u>\$ 982,400</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, 2021

	Textbooks	Insurance Refund	Career Technical Education
Revenues:			
Other local	\$ 9,845	\$ 655	\$ 1,623,403
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	9,845	655	1,623,403
Expenditures:			
Current -			
Instruction			775,612
Support services - students and staff	192		61,022
Support services - administration			208,073
Operation and maintenance of plant services			4,727
Student transportation services			1,300
Operation of non-instructional services			
Capital outlay			764,385
Total expenditures	192		1,815,119
Excess (deficiency) of revenues over expenditures	9,653	655	(191,716)
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	9,653	655	(191,716)
Fund balances (deficits), beginning of year	69,356	73,624	1,051,787
Increase (decrease) in reserve for inventory			
Fund balances, end of year	\$ 79,009	\$ 74,279	\$ 860,071

Arizona Industry Credentials Incentive	Student Activities	Totals
\$ 86,966	\$ 432,913	\$ 7,324,883
<u>86,966</u>	<u>432,913</u>	<u>14,410,089</u>
		21,766,814
		<u>43,501,786</u>
86,966		21,248,829
	3,548	4,758,064
		655,081
	5,589	199,383
		234,123
	425,471	12,389,917
	8,102	2,751,131
<u>86,966</u>	<u>442,710</u>	<u>42,236,528</u>
	<u>(9,797)</u>	<u>1,265,258</u>
		<u>(1,517,709)</u>
		<u>(1,517,709)</u>
	<u>(9,797)</u>	<u>(252,451)</u>
	855,226	20,575,482
		(120,340)
<u>\$</u>	<u>\$ 845,429</u>	<u>\$ 20,202,691</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, 2021

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 68,913	\$ 68,913
State aid and grants		12,068,720	12,068,720
Federal aid, grants and reimbursements			
Total revenues		12,137,633	12,137,633
Expenditures:			
Current -			
Instruction	20,591,336	12,812,359	7,778,977
Support services - students and staff	286,498	127,015	159,483
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	20,877,834	12,939,374	7,938,460
Excess (deficiency) of revenues over expenditures	(20,877,834)	(801,741)	20,076,093
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(20,877,834)	(801,741)	20,076,093
Fund balances (deficits), beginning of year		9,754,380	9,754,380
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (20,877,834)	\$ 8,952,639	\$ 29,830,473

Instructional Improvement			English Language Learner		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 19,869 1,013,174	\$ 19,869 1,013,174	\$	\$ 96,469	\$ 96,469
	<u>1,033,043</u>	<u>1,033,043</u>		<u>96,469</u>	<u>96,469</u>
760,000 390,000	742,479 386,561	17,521 3,439	186,181	178,467	7,714
<u>1,150,000</u>	<u>1,129,040</u>	<u>20,960</u>	<u>186,181</u>	<u>178,467</u>	<u>7,714</u>
<u>(1,150,000)</u>	<u>(95,997)</u>	<u>1,054,003</u>	<u>(186,181)</u>	<u>(81,998)</u>	<u>104,183</u>
<u>(1,150,000)</u>	<u>(95,997)</u>	<u>1,054,003</u>	<u>(186,181)</u>	<u>(81,998)</u>	<u>104,183</u>
	2,486,137	2,486,137			
<u>\$ (1,150,000)</u>	<u>\$ 2,390,140</u>	<u>\$ 3,540,140</u>	<u>\$ (186,181)</u>	<u>\$ (81,998)</u>	<u>\$ 104,183</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, 2021

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		5,424,997	5,424,997
Total revenues		<u>5,424,997</u>	<u>5,424,997</u>
Expenditures:			
Current -			
Instruction	5,017,797	3,325,247	1,692,550
Support services - students and staff	1,600,000	1,579,950	20,050
Support services - administration		75,348	(75,348)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		219,899	(219,899)
Total expenditures	<u>6,617,797</u>	<u>5,200,444</u>	<u>1,417,353</u>
Excess (deficiency) of revenues over expenditures	<u>(6,617,797)</u>	<u>224,553</u>	<u>6,842,350</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(129,936)	(129,936)
Insurance recoveries			
Total other financing sources (uses)		<u>(129,936)</u>	<u>(129,936)</u>
Changes in fund balances	<u>(6,617,797)</u>	<u>94,617</u>	<u>6,712,414</u>
Fund balances (deficits), beginning of year		(305,281)	(305,281)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (6,617,797)</u>	<u>\$ (210,664)</u>	<u>\$ 6,407,133</u>

<u>Professional Development and Technology Grants</u>			<u>Title IV Grants</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$	\$
	545,338	545,338		973,573	973,573
	545,338	545,338		973,573	973,573
774,669	326,625	448,044	984,961	539,624	445,337
300,000	280,150	19,850	255,000	253,485	1,515
				2,632	(2,632)
				22,002	(22,002)
			165,000	163,635	1,365
1,074,669	606,775	467,894	1,404,961	981,378	423,583
(1,074,669)	(61,437)	1,013,232	(1,404,961)	(7,805)	1,397,156
	(15,230)	(15,230)		(23,989)	(23,989)
	(15,230)	(15,230)		(23,989)	(23,989)
(1,074,669)	(76,667)	998,002	(1,404,961)	(31,794)	1,373,167
	(26,013)	(26,013)		(305,351)	(305,351)
\$ (1,074,669)	\$ (102,680)	\$ 971,989	\$ (1,404,961)	\$ (337,145)	\$ 1,067,816

(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, 2021

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		116,490	116,490
Total revenues		116,490	116,490
Expenditures:			
Current -			
Instruction		36,926	(36,926)
Support services - students and staff	175,896	75,525	100,371
Support services - administration		300	(300)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	175,896	112,751	63,145
Excess (deficiency) of revenues over expenditures	(175,896)	3,739	179,635
Other financing sources (uses):			
Transfers in			
Transfers out		(2,823)	(2,823)
Insurance recoveries			
Total other financing sources (uses)		(2,823)	(2,823)
Changes in fund balances	(175,896)	916	176,812
Fund balances (deficits), beginning of year		(5,081)	(5,081)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (175,896)	\$ (4,165)	\$ 171,731

Special Education Grants			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	3,848,304	3,848,304		485,720	485,720
	3,848,304	3,848,304		485,720	485,720
2,531,997	1,619,433	912,564	15,432	11,629	3,803
1,700,000	1,690,066	9,934	155,000	150,065	4,935
	50,168	(50,168)		220	(220)
	1,622	(1,622)			
	230,146	(230,146)			
	74,643	(74,643)	310,000	306,706	3,294
4,231,997	3,666,078	565,919	480,432	468,620	11,812
(4,231,997)	182,226	4,414,223	(480,432)	17,100	497,532
	(88,101)	(88,101)		(11,762)	(11,762)
	(88,101)	(88,101)		(11,762)	(11,762)
(4,231,997)	94,125	4,326,122	(480,432)	5,338	485,770
	(285,299)	(285,299)		(17,100)	(17,100)
\$ (4,231,997)	\$ (191,174)	\$ 4,040,823	\$ (480,432)	\$ (11,762)	\$ 468,670

(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, 2021

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 80,972	\$ 80,972
State aid and grants			
Federal aid, grants and reimbursements		2,420,711	2,420,711
Total revenues		2,501,683	2,501,683
Expenditures:			
Current -			
Instruction	177,000	176,401	599
Support services - students and staff	2,654,660	2,583,860	70,800
Support services - administration		169,515	(169,515)
Operation and maintenance of plant services	221,000	220,149	851
Student transportation services		2,815	(2,815)
Operation of non-instructional services			
Capital outlay			
Total expenditures	3,052,660	3,152,740	(100,080)
Excess (deficiency) of revenues over expenditures	(3,052,660)	(651,057)	2,401,603
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(3,052,660)	(651,057)	2,401,603
Fund balances (deficits), beginning of year		7,752,404	7,752,404
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (3,052,660)	\$ 7,101,347	\$ 10,154,007

E-Rate			State Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 7,592	\$ 7,592	\$	\$	\$
	819,325	819,325		202,445	202,445
	<u>826,917</u>	<u>826,917</u>		<u>202,445</u>	<u>202,445</u>
				21,231	(21,231)
	5,735	(5,735)	91,773	73,744	18,029
				199	(199)
				385	(385)
450,000	738,905	(288,905)	110,000	106,886	3,114
<u>450,000</u>	<u>744,640</u>	<u>(294,640)</u>	<u>201,773</u>	<u>202,445</u>	<u>(672)</u>
(450,000)	82,277	532,277	(201,773)		201,773
<u>(450,000)</u>	<u>82,277</u>	<u>532,277</u>	<u>(201,773)</u>		<u>201,773</u>
	805,172	805,172			
<u>\$ (450,000)</u>	<u>\$ 887,449</u>	<u>\$ 1,337,449</u>	<u>\$ (201,773)</u>	<u>\$</u>	<u>\$ 201,773</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, 2021

	College Credit Exam Incentives		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		45,824	45,824
Federal aid, grants and reimbursements			
Total revenues	78,486	45,824	45,824
Expenditures:			
Current -			
Instruction	78,486	65,524	12,962
Support services - students and staff		3,575	(3,575)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	78,486	69,099	9,387
Excess (deficiency) of revenues over expenditures	(78,486)	(23,275)	55,211
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	-	-	-
Changes in fund balances	(78,486)	(23,275)	55,211
Fund balances (deficits), beginning of year		68,177	68,177
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (78,486)	\$ 44,902	\$ 123,388

Results-based Funding			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 877,774	\$ 877,774	\$	\$ 18,717	\$ 18,717
	<u>877,774</u>	<u>877,774</u>		<u>18,717</u>	<u>18,717</u>
425,000	589,607	(164,607)			
	4,820	(4,820)	15,680	15,680	
	10,543	(10,543)			
<u>425,000</u>	<u>604,970</u>	<u>(179,970)</u>	<u>15,680</u>	<u>15,680</u>	
<u>(425,000)</u>	<u>272,804</u>	<u>697,804</u>	<u>(15,680)</u>	<u>3,037</u>	<u>18,717</u>
<u>(425,000)</u>	<u>272,804</u>	<u>697,804</u>	<u>(15,680)</u>	<u>3,037</u>	<u>18,717</u>
	309,035	309,035		(3,037)	(3,037)
<u>\$ (425,000)</u>	<u>\$ 581,839</u>	<u>\$ 1,006,839</u>	<u>\$ (15,680)</u>	<u>\$</u>	<u>\$ 15,680</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, 2021

	School Plant		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 283,954	\$ 283,954
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	_____	283,954	283,954
Expenditures:			
Current -			
Instruction		15,017	(15,017)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	300,000	60,560	239,440
Total expenditures	300,000	75,577	224,423
Excess (deficiency) of revenues over expenditures	(300,000)	208,377	508,377
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	_____	_____	_____
Changes in fund balances	(300,000)	208,377	508,377
Fund balances (deficits), beginning of year		965,908	965,908
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (300,000)	\$ 1,174,285	\$ 1,474,285

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 632,849	\$ 632,849	\$	\$ 844,688	\$ 844,688
	9,553,067	9,553,067		844,688	844,688
	<u>10,185,916</u>	<u>10,185,916</u>		<u>844,688</u>	<u>844,688</u>
	662	(662)			
	3,987	(3,987)		8,589	(8,589)
	8,935	(8,935)		41,378	(41,378)
10,000,000	8,622,290	1,377,710	700,000	706,512	(6,512)
	55,230	(55,230)		53,085	(53,085)
<u>10,000,000</u>	<u>8,691,104</u>	<u>1,308,896</u>	<u>700,000</u>	<u>809,564</u>	<u>(109,564)</u>
<u>(10,000,000)</u>	<u>1,494,812</u>	<u>11,494,812</u>	<u>(700,000)</u>	<u>35,124</u>	<u>735,124</u>
	(1,245,868)	(1,245,868)			
	<u>(1,245,868)</u>	<u>(1,245,868)</u>			
<u>(10,000,000)</u>	<u>248,944</u>	<u>10,248,944</u>	<u>(700,000)</u>	<u>35,124</u>	<u>735,124</u>
	3,110,819	3,110,819		389,223	389,223
	(120,340)	(120,340)			
<u>\$ (10,000,000)</u>	<u>\$ 3,239,423</u>	<u>\$ 13,239,423</u>	<u>\$ (700,000)</u>	<u>\$ 424,347</u>	<u>\$ 1,124,347</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, 2021

	Community School		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 3,139,066	\$ 3,139,066
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	3,300,000	3,139,066	3,139,066
Expenditures:			
Current -			
Instruction		57,418	(57,418)
Support services - students and staff		4,394	(4,394)
Support services - administration		9,110	(9,110)
Operation and maintenance of plant services		95,809	(95,809)
Student transportation services		599	(599)
Operation of non-instructional services	3,300,000	2,635,644	664,356
Capital outlay		126,328	(126,328)
Total expenditures	3,300,000	2,929,302	370,698
Excess (deficiency) of revenues over expenditures	(3,300,000)	209,764	3,509,764
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	—	—	—
Changes in fund balances	(3,300,000)	209,764	3,509,764
Fund balances (deficits), beginning of year		1,570,588	1,570,588
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (3,300,000)	\$ 1,780,352	\$ 5,080,352

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 827,535	\$ 827,535	\$	\$ 545,090	\$ 545,090
	<u>827,535</u>	<u>827,535</u>		<u>545,090</u>	<u>545,090</u>
525,000	140,085	384,915	800,000	386,307	413,693
	3,675	(3,675)		1,135	(1,135)
	25,069	(25,069)		27	(27)
	39,141	(39,141)		18,936	(18,936)
	35,948	(35,948)		2,078	(2,078)
75,000	70,236	4,764		133,327	(133,327)
<u>600,000</u>	<u>314,154</u>	<u>285,846</u>	<u>800,000</u>	<u>541,810</u>	<u>258,190</u>
<u>(600,000)</u>	<u>513,381</u>	<u>1,113,381</u>	<u>(800,000)</u>	<u>3,280</u>	<u>803,280</u>
<u>(600,000)</u>	<u>513,381</u>	<u>1,113,381</u>	<u>(800,000)</u>	<u>3,280</u>	<u>803,280</u>
	1,102,318	1,102,318		979,120	979,120
<u>\$ (600,000)</u>	<u>\$ 1,615,699</u>	<u>\$ 2,215,699</u>	<u>\$ (800,000)</u>	<u>\$ 982,400</u>	<u>\$ 1,782,400</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, 2021

	Gifts and Donations		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 1,288,757	\$ 1,288,757
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		1,288,757	1,288,757
Expenditures:			
Current -			
Instruction		80,190	(80,190)
Support services - students and staff		4,186	(4,186)
Support services - administration	150,000	147,372	2,628
Operation and maintenance of plant services		6,670	(6,670)
Student transportation services		1,550	(1,550)
Operation of non-instructional services		12,201	(12,201)
Capital outlay	850,000	435,636	414,364
Total expenditures	1,000,000	687,805	312,195
Excess (deficiency) of revenues over expenditures	(1,000,000)	600,952	1,600,952
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(1,000,000)	600,952	1,600,952
Fund balances (deficits), beginning of year		1,884,515	1,884,515
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,000,000)	\$ 2,485,467	\$ 3,485,467

Insurance Proceeds			Textbooks		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,400	\$ 1,400	\$	\$ 9,845	\$ 9,845
	<u>1,400</u>	<u>1,400</u>		<u>9,845</u>	<u>9,845</u>
	2,000	(2,000)	10,000	192	9,808
	36,524	(36,524)			
<u>150,000</u>	<u>66,236</u>	<u>83,764</u>	<u>10,000</u>	<u>192</u>	<u>9,808</u>
<u>150,000</u>	<u>104,760</u>	<u>45,240</u>	<u>10,000</u>	<u>192</u>	<u>9,808</u>
<u>(150,000)</u>	<u>(103,360)</u>	<u>46,640</u>	<u>(10,000)</u>	<u>9,653</u>	<u>19,653</u>
	<u>123,862</u>	<u>123,862</u>			
	<u>123,862</u>	<u>123,862</u>			
<u>(150,000)</u>	<u>20,502</u>	<u>170,502</u>	<u>(10,000)</u>	<u>9,653</u>	<u>19,653</u>
	149,096	149,096		69,356	69,356
<u>\$ (150,000)</u>	<u>\$ 169,598</u>	<u>\$ 319,598</u>	<u>\$ (10,000)</u>	<u>\$ 79,009</u>	<u>\$ 89,009</u>

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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, 2021

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 57,414	\$ 57,414
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	_____	57,414	57,414
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	30,600	21,591	9,009
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	30,600	21,591	9,009
Excess (deficiency) of revenues over expenditures	(30,600)	35,823	66,423
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)	_____	_____	_____
Changes in fund balances	(30,600)	35,823	66,423
Fund balances (deficits), beginning of year		115,144	115,144
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (30,600)	\$ 150,967	\$ 181,567

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 13,490	\$ 13,490	\$	\$ 655	\$ 655
	<u>13,490</u>	<u>13,490</u>		<u>655</u>	<u>655</u>
500,000	103,688	(103,688)	5,000		5,000
	433,305	66,695			
<u>1,500,000</u>	<u>608,070</u>	<u>891,930</u>	<u>5,000</u>		<u>5,000</u>
<u>2,000,000</u>	<u>1,145,063</u>	<u>854,937</u>	<u>(5,000)</u>		<u>5,655</u>
<u>(2,000,000)</u>	<u>(1,131,573)</u>	<u>868,427</u>	<u>(5,000)</u>	<u>655</u>	<u>5,655</u>
	1,639,140	1,639,140			
	<u>1,639,140</u>	<u>1,639,140</u>			
<u>(2,000,000)</u>	<u>507,567</u>	<u>2,507,567</u>	<u>(5,000)</u>	<u>655</u>	<u>5,655</u>
	2,277,115	2,277,115		73,624	73,624
<u>\$ (2,000,000)</u>	<u>\$ 2,784,682</u>	<u>\$ 4,784,682</u>	<u>\$ (5,000)</u>	<u>\$ 74,279</u>	<u>\$ 79,279</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, 2021

	Advertisement		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 10,771	\$ 10,771
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>10,771</u>	<u>10,771</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	25,000	10,750	14,250
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>25,000</u>	<u>10,750</u>	<u>14,250</u>
Excess (deficiency) of revenues over expenditures	<u>(25,000)</u>	<u>21</u>	<u>25,021</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	<u>(25,000)</u>	<u>21</u>	<u>25,021</u>
Fund balances (deficits), beginning of year		1,233	1,233
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (25,000)</u>	<u>\$ 1,254</u>	<u>\$ 26,254</u>

Career Technical Education			Arizona Industry Credentials Incentive		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,623,403	\$ 1,623,403	\$	\$ 86,966	\$ 86,966
	<u>1,623,403</u>	<u>1,623,403</u>		<u>86,966</u>	<u>86,966</u>
1,333,579	775,612	557,967	99,000	86,966	12,034
	61,022	(61,022)			
210,000	208,073	1,927			
	4,727	(4,727)			
	1,300	(1,300)			
<u>770,000</u>	<u>764,385</u>	<u>5,615</u>	<u>99,000</u>	<u>86,966</u>	<u>12,034</u>
<u>2,313,579</u>	<u>1,815,119</u>	<u>498,460</u>	<u>99,000</u>	<u>86,966</u>	<u>12,034</u>
<u>(2,313,579)</u>	<u>(191,716)</u>	<u>2,121,863</u>	<u>(99,000)</u>		<u>99,000</u>
<u>(2,313,579)</u>	<u>(191,716)</u>	<u>2,121,863</u>	<u>(99,000)</u>		<u>99,000</u>
	1,051,787	1,051,787			
<u>\$ (2,313,579)</u>	<u>\$ 860,071</u>	<u>\$ 3,173,650</u>	<u>\$ (99,000)</u>	<u>\$</u>	<u>\$ 99,000</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, 2021

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 432,913	\$ 432,913
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		432,913	432,913
Expenditures:			
Current -			
Instruction			
Support services - students and staff		3,548	(3,548)
Support services - administration			
Operation and maintenance of plant services		5,589	(5,589)
Student transportation services			
Operation of non-instructional services	1,000,000	425,471	574,529
Capital outlay		8,102	(8,102)
Total expenditures	1,000,000	442,710	557,290
Excess (deficiency) of revenues over expenditures	(1,000,000)	(9,797)	990,203
Other financing sources (uses):			
Transfers in			
Transfers out			
Insurance recoveries			
Total other financing sources (uses)			
Changes in fund balances	(1,000,000)	(9,797)	990,203
Fund balances (deficits), beginning of year		855,226	855,226
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,000,000)	\$ 845,429	\$ 1,845,429

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 9,889,176	\$ 9,889,176
	14,410,089	14,410,089
	<u>24,187,525</u>	<u>24,187,525</u>
	<u>48,486,790</u>	<u>48,486,790</u>
33,530,769	21,662,522	11,868,247
8,109,176	7,453,473	655,703
1,215,600	1,462,683	(247,083)
221,000	501,867	(280,867)
	238,488	(238,488)
15,000,000	12,438,066	2,561,934
4,680,000	3,991,869	688,131
<u>62,756,545</u>	<u>47,748,968</u>	<u>15,007,577</u>
<u>(62,756,545)</u>	<u>737,822</u>	<u>63,494,367</u>
	1,639,140	1,639,140
	(1,517,709)	(1,517,709)
	<u>123,862</u>	<u>123,862</u>
	<u>245,293</u>	<u>245,293</u>
<u>(62,756,545)</u>	<u>983,115</u>	<u>63,739,660</u>
	34,823,215	34,823,215
	(120,340)	(120,340)
<u>\$ (62,756,545)</u>	<u>\$ 35,685,990</u>	<u>\$ 98,442,535</u>

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DEBT SERVICE FUND

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

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, 2021

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 137,989	\$ 137,989
Property taxes		16,775,991	16,775,991
Total revenues		16,913,980	16,913,980
Expenditures:			
Debt service -			
Principal retirement	12,585,000	12,585,000	
Interest and fiscal charges	3,554,374	4,328,300	(773,926)
Total expenditures	16,139,374	16,913,300	(773,926)
Changes in fund balances	(16,139,374)	680	16,140,054
Fund balances, beginning of year		573,923	573,923
Fund balances (deficits), end of year	\$ (16,139,374)	\$ 574,603	\$ 16,713,977

CAPITAL PROJECTS FUNDS

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

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

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

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

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING BALANCE SHEET - ALL CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	<u>Unrestricted Capital Outlay</u>	<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>
<u>ASSETS</u>			
Cash and investments	\$ 5,521,612	\$ 10,289,397	\$ 181,038
Due from governmental entities	217,409		711,033
Due from other funds	1,219,688		
Total assets	<u><u>\$ 6,958,709</u></u>	<u><u>\$ 10,289,397</u></u>	<u><u>\$ 892,071</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 981,852	\$ 1,052,994	\$ 907,880
Total liabilities	<u>981,852</u>	<u>1,052,994</u>	<u>907,880</u>
Fund balances (deficits):			
Restricted	5,976,857	9,236,403	
Unassigned			(15,809)
Total fund balances	<u>5,976,857</u>	<u>9,236,403</u>	<u>(15,809)</u>
 Total liabilities and fund balances	 <u><u>\$ 6,958,709</u></u>	 <u><u>\$ 10,289,397</u></u>	 <u><u>\$ 892,071</u></u>

Totals

\$ 15,992,047
928,442
1,219,688
\$ 18,140,177

\$ 2,942,726
2,942,726

15,213,260
(15,809)
15,197,451

\$ 18,140,177

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Energy and Water Savings</u>
Revenues:			
Other local	\$ 65,912	\$	\$ 284,403
Property taxes		15,000	
State aid and grants	9,169,721		
Total revenues	<u>9,235,633</u>	<u>15,000</u>	<u>284,403</u>
Expenditures:			
Capital outlay	7,786,840	15,000	10,152,199
Debt service -			
Interest and fiscal charges			189,951
Total expenditures	<u>7,786,840</u>	<u>15,000</u>	<u>10,342,150</u>
Excess (deficiency) of revenues over expenditures	<u>1,448,793</u>		<u>(10,057,747)</u>
Other financing sources (uses):			
Transfers in			189,951
Capital lease agreements			19,104,199
Total other financing sources (uses)			<u>19,294,150</u>
Changes in fund balances	<u>1,448,793</u>		<u>9,236,403</u>
Fund balances, beginning of year	4,528,064		
Fund balances (deficits), end of year	<u>\$ 5,976,857</u>	<u>\$</u>	<u>\$ 9,236,403</u>

<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 707	\$ 351,022
	15,000
<u>1,973,931</u>	<u>11,143,652</u>
<u>1,974,638</u>	<u>11,509,674</u>
2,036,648	19,990,687
	189,951
<u>2,036,648</u>	<u>20,180,638</u>
<u>(62,010)</u>	<u>(8,670,964)</u>
	189,951
	<u>19,104,199</u>
	<u>19,294,150</u>
<u>(62,010)</u>	<u>10,623,186</u>
46,201	4,574,265
<u>\$ (15,809)</u>	<u>\$ 15,197,451</u>

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 65,912	\$ 65,912
Property taxes			
State aid and grants		9,169,721	9,169,721
Total revenues		9,235,633	9,235,633
Expenditures:			
Capital outlay	13,564,497	7,786,840	5,777,657
Debt service -			
Interest and fiscal charges			
Total expenditures	13,564,497	7,786,840	5,777,657
Excess (deficiency) of revenues over expenditures	(13,564,497)	1,448,793	15,013,290
Other financing sources (uses):			
Transfers in			
Capital lease agreements			
Total other financing sources (uses)			
Changes in fund balances	(13,564,497)	1,448,793	15,013,290
Fund balances, beginning of year		4,528,064	4,528,064
Fund balances (deficits), end of year	\$ (13,564,497)	\$ 5,976,857	\$ 19,541,354

Adjacent Ways			Energy and Water Savings		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	15,000	15,000		284,403	284,403
	<u>15,000</u>	<u>15,000</u>		<u>284,403</u>	<u>284,403</u>
15,000	15,000		190,000	10,152,199	(9,962,199)
				189,951	(189,951)
<u>15,000</u>	<u>15,000</u>		<u>190,000</u>	<u>10,342,150</u>	<u>(10,152,150)</u>
<u>(15,000)</u>		<u>15,000</u>	<u>(190,000)</u>	<u>(10,057,747)</u>	<u>(9,867,747)</u>
				189,951	189,951
				19,104,199	19,104,199
				<u>19,294,150</u>	<u>19,294,150</u>
<u>(15,000)</u>		<u>15,000</u>	<u>(190,000)</u>	<u>9,236,403</u>	<u>9,426,403</u>
<u>\$ (15,000)</u>	<u>\$</u>	<u>\$ 15,000</u>	<u>\$ (190,000)</u>	<u>\$ 9,236,403</u>	<u>\$ 9,426,403</u>

(Continued)

DYSART UNIFIED SCHOOL DISTRICT NO. 89
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 707	\$ 707
Property taxes			
State aid and grants		1,973,931	1,973,931
Total revenues		1,974,638	1,974,638
Expenditures:			
Capital outlay	2,620,653	2,036,648	584,005
Debt service -			
Interest and fiscal charges			
Total expenditures	2,620,653	2,036,648	584,005
Excess (deficiency) of revenues over expenditures	(2,620,653)	(62,010)	2,558,643
Other financing sources (uses):			
Transfers in			
Capital lease agreements			
Total other financing sources (uses)			
Changes in fund balances	(2,620,653)	(62,010)	2,558,643
Fund balances, beginning of year		46,201	46,201
Fund balances (deficits), end of year	\$ (2,620,653)	\$ (15,809)	\$ 2,604,844

Totals		
Budget	Actual	Variance - Positive (Negative)
\$	\$ 351,022	\$ 351,022
	15,000	15,000
	<u>11,143,652</u>	<u>11,143,652</u>
	<u>11,509,674</u>	<u>11,509,674</u>
16,390,150	19,990,687	(3,600,537)
	189,951	(189,951)
<u>16,390,150</u>	<u>20,180,638</u>	<u>(3,790,488)</u>
<u>(16,390,150)</u>	<u>(8,670,964)</u>	<u>7,719,186</u>
	189,951	189,951
	<u>19,104,199</u>	<u>19,104,199</u>
	<u>19,294,150</u>	<u>19,294,150</u>
<u>(16,390,150)</u>	<u>10,623,186</u>	<u>27,013,336</u>
	4,574,265	4,574,265
<u>\$ (16,390,150)</u>	<u>\$ 15,197,451</u>	<u>\$ 31,587,601</u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to 5 percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

DYSART UNIFIED SCHOOL DISTRICT NO. 89
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 275,227,096	\$ 268,184,293	\$ 265,930,427	\$ 260,706,537	\$ 239,276,100
Restricted	27,857,110	26,860,292	22,572,463	22,230,385	25,774,747
Unrestricted	<u>(107,591,122)</u>	<u>(101,543,763)</u>	<u>(89,388,074)</u>	<u>(107,687,018)</u>	<u>(102,535,434)</u>
Total net position	<u><u>\$ 195,493,084</u></u>	<u><u>\$ 193,500,822</u></u>	<u><u>\$ 199,114,816</u></u>	<u><u>\$ 175,249,904</u></u>	<u><u>\$ 162,515,413</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 244,382,081	\$ 245,851,743	\$ 249,449,837	\$ 257,766,111	\$ 261,744,392
Restricted	29,059,520	17,330,615	14,879,942	8,915,533	10,219,442
Unrestricted	<u>(119,563,335)</u>	<u>(124,175,749)</u>	<u>39,511,257</u>	<u>37,185,644</u>	<u>34,122,861</u>
Total net position	<u><u>\$ 153,878,266</u></u>	<u><u>\$ 139,006,609</u></u>	<u><u>\$ 303,841,036</u></u>	<u><u>\$ 303,867,288</u></u>	<u><u>\$ 306,086,695</u></u>

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

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

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses					
Instruction	\$ 143,820,938	\$ 131,923,611	\$ 113,489,963	\$ 105,339,163	\$ 106,562,611
Support services - students and staff	34,438,056	30,952,911	25,537,170	24,158,062	23,456,997
Support services - administration	21,725,259	20,343,907	17,411,741	16,975,103	16,104,497
Operation and maintenance of plant services	25,604,489	22,128,674	21,765,570	20,904,252	20,725,659
Student transportation services	9,912,817	10,120,904	10,027,877	9,547,521	9,189,612
Operation of non-instructional services	13,991,713	13,738,879	12,244,395	11,721,239	11,276,107
Interest on long-term debt	4,364,121	4,564,727	4,839,033	5,010,502	5,359,850
Total expenses	<u>253,857,393</u>	<u>233,773,613</u>	<u>205,315,749</u>	<u>193,655,842</u>	<u>192,675,333</u>
Program Revenues					
Charges for services:					
Instruction	4,025,193	4,496,931	3,818,233	3,580,902	2,727,439
Operation of non-instructional services	4,990,439	6,061,400	5,318,816	4,725,033	4,906,119
Other activities					150,598
Operating grants and contributions	40,982,988	19,608,161	19,557,488	18,233,725	17,987,899
Capital grants and contributions	3,834,920	1,872,961	3,306,593	3,320,368	2,323,216
Total program revenues	<u>53,833,540</u>	<u>32,039,453</u>	<u>32,001,130</u>	<u>29,860,028</u>	<u>28,095,271</u>
Net (Expense)/Revenue	<u>\$ (200,023,853)</u>	<u>\$ (201,734,160)</u>	<u>\$ (173,314,619)</u>	<u>\$ (163,795,814)</u>	<u>\$ (164,580,062)</u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 99,034,400	\$ 110,167,990	\$ 106,177,192	\$ 106,309,690	\$ 99,535,080
Support services - students and staff	21,389,349	22,227,012	25,193,043	23,201,925	21,968,324
Support services - administration	15,856,728	16,859,435	16,398,929	16,068,746	14,856,661
Operation and maintenance of plant services	19,719,632	19,665,127	19,288,396	18,969,042	16,740,878
Student transportation services	9,014,382	9,655,175	10,622,657	11,170,364	15,635,842
Operation of non-instructional services	10,469,559	10,844,932	12,115,147	12,235,116	11,349,538
Interest on long-term debt	5,633,092	6,432,916	7,925,515	8,459,838	8,736,169
Total expenses	<u>181,117,142</u>	<u>195,852,587</u>	<u>197,720,879</u>	<u>196,414,721</u>	<u>188,822,492</u>
Program Revenues					
Charges for services:					
Instruction	2,048,814	2,701,070	2,621,356	2,585,003	2,157,216
Operation of non-instructional services	5,741,103	4,271,545	4,905,556	5,362,387	5,723,738
Other activities	510,026	658,665	53,029	223,098	766,889
Operating grants and contributions	16,923,547	17,621,744	17,157,532	17,782,059	15,557,769
Capital grants and contributions	1,973,153	1,216,655	1,464,248	2,553,772	1,682,621
Total program revenues	<u>27,196,643</u>	<u>26,469,679</u>	<u>26,201,721</u>	<u>28,506,319</u>	<u>25,888,233</u>
Net (Expense)/Revenue	<u>\$ (153,920,499)</u>	<u>\$ (169,382,908)</u>	<u>\$ (171,519,158)</u>	<u>\$ (167,908,402)</u>	<u>\$ (162,934,259)</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net (Expense)/Revenue	\$ (200,023,853)	\$ (201,734,160)	\$ (173,314,619)	\$ (163,795,814)	\$ (164,580,062)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	63,966,102	57,171,061	60,369,206	57,386,794	53,010,218
Property taxes, levied for debt service	16,685,325	15,884,512	15,732,479	14,810,159	14,553,015
Property taxes, levied for capital outlay	15,000				2,642,697
Investment income	482,142	937,914	959,350	459,589	295,919
Unrestricted county aid	8,914,700	8,248,561	8,068,822	8,030,135	7,898,409
Unrestricted state aid	109,532,135	110,811,247	103,283,362	94,031,742	93,071,576
Unrestricted federal aid	2,420,711	2,228,179	2,122,514	1,784,153	1,745,375
Total general revenues	<u>202,016,115</u>	<u>195,281,474</u>	<u>190,535,733</u>	<u>176,502,572</u>	<u>173,217,209</u>
Changes in Net Position	<u>\$ 1,992,262</u>	<u>\$ (6,452,686)</u>	<u>\$ 17,221,114</u>	<u>\$ 12,706,758</u>	<u>\$ 8,637,147</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (153,920,499)	\$ (169,382,908)	\$ (171,519,158)	\$ (167,908,402)	\$ (162,934,259)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	44,624,424	51,518,812	53,459,518	58,568,696	47,558,175
Property taxes, levied for debt service	14,019,407	12,990,715	12,172,111	11,093,192	12,383,011
Property taxes, levied for capital outlay	1,702,227	3,166,820	2,760,018		50,974
Investment income	306,997	264,181	255,236	303,207	202,719
Unrestricted county aid	8,278,207	8,075,346	7,810,603	7,696,762	7,629,197
Unrestricted state aid	98,339,448	94,560,401	93,585,346	87,730,327	82,449,924
Unrestricted federal aid	1,521,446	1,151,638	435,646	296,811	692,120
Total general revenues	<u>168,792,156</u>	<u>171,727,913</u>	<u>170,478,478</u>	<u>165,688,995</u>	<u>150,966,120</u>
Changes in Net Position	<u>\$ 14,871,657</u>	<u>\$ 2,345,005</u>	<u>\$ (1,040,680)</u>	<u>\$ (2,219,407)</u>	<u>\$ (11,968,139)</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Restricted	\$	\$	\$	\$	\$ 132,321
Unassigned	23,337,917	24,040,671	25,833,260	23,329,406	19,575,536
Total General Fund	\$ 23,337,917	\$ 24,040,671	\$ 25,833,260	\$ 23,329,406	\$ 19,707,857
All Other Governmental Funds:					
Nonspendable	\$ 94,014	\$ 214,354	\$ 78,580	\$ 84,596	\$ 111,030
Restricted	36,900,705	26,456,478	22,362,356	22,056,698	23,802,631
Unassigned	(9,415,242)	(2,442,674)	(1,064,993)	(857,048)	
Total all other governmental funds	\$ 27,579,477	\$ 24,228,158	\$ 21,375,943	\$ 21,284,246	\$ 23,913,661

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Restricted	\$ 47,673	\$ 64,476	\$ 15,223	\$ 74,547	\$
Assigned					
Unassigned	22,150,492	21,631,309	18,434,367	17,112,775	11,525,390
Total General Fund	<u>\$ 22,198,165</u>	<u>\$ 21,695,785</u>	<u>\$ 18,449,590</u>	<u>\$ 17,187,322</u>	<u>\$ 11,525,390</u>
All Other Governmental Funds:					
Nonspendable	\$ 109,674	\$ 202,412	\$ 338,315	\$ 265,742	\$ 317,111
Restricted	28,580,097	16,257,715	14,180,875	8,342,462	9,678,683
Unassigned				(800,145)	(1,101,467)
Total all other governmental funds	<u>\$ 28,689,771</u>	<u>\$ 16,460,127</u>	<u>\$ 14,519,190</u>	<u>\$ 7,808,059</u>	<u>\$ 8,894,327</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 24,127,158	\$ 13,301,973	\$ 14,004,513	\$ 13,069,623	\$ 12,167,123
National School Lunch Program	9,553,067	7,398,055	7,678,960	7,665,266	7,810,921
Total federal sources	<u>33,680,225</u>	<u>20,700,028</u>	<u>21,683,473</u>	<u>20,734,889</u>	<u>19,978,044</u>
State sources:					
State equalization assistance	96,450,241	97,436,067	90,084,272	81,754,037	82,363,419
State grants	1,328,195	1,041,345	359,828	380,587	228,093
School Facilities Board	1,973,931	670,404	108,617	455,109	281,826
Other revenues	13,081,894	13,375,180	13,199,090	12,277,705	10,708,157
Total state sources	<u>112,834,261</u>	<u>112,522,996</u>	<u>103,751,807</u>	<u>94,867,438</u>	<u>93,581,495</u>
Local sources:					
Property taxes	81,115,286	76,712,229	76,949,882	72,461,538	70,327,175
County aid	8,914,700	8,248,561	8,068,822	8,030,135	7,898,409
Food service sales	601,095	2,407,833	2,893,000	2,522,753	2,537,482
Investment income	425,375	816,150	802,123	385,977	236,284
Other revenues	10,094,672	9,474,322	7,438,944	6,553,639	6,815,201
Total local sources	<u>101,151,128</u>	<u>97,659,095</u>	<u>96,152,771</u>	<u>89,954,042</u>	<u>87,814,551</u>
Total revenues	<u><u>\$ 247,665,614</u></u>	<u><u>\$ 230,882,119</u></u>	<u><u>\$ 221,588,051</u></u>	<u><u>\$ 205,556,369</u></u>	<u><u>\$ 201,374,090</u></u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 11,526,092	\$ 11,507,592	\$ 10,699,357	\$ 11,853,146	\$ 8,980,386
Impact aid				7,387	12,580
National School Lunch Program	6,880,166	6,962,577	7,023,339	6,951,928	7,205,067
Total federal sources	<u>18,406,258</u>	<u>18,470,169</u>	<u>17,722,696</u>	<u>18,812,461</u>	<u>16,198,033</u>
State sources:					
State equalization assistance	87,217,798	84,607,205	81,771,599	80,478,393	75,113,873
State grants	216,381	212,086	194,988	369,000	218,701
School Facilities Board	783,672	42,327			100,579
Other revenues	11,121,650	9,953,462	11,813,747	7,251,934	7,358,553
Total state sources	<u>99,339,501</u>	<u>94,815,080</u>	<u>93,780,334</u>	<u>88,099,327</u>	<u>82,791,706</u>
Local sources:					
Property taxes	63,295,286	67,640,066	68,410,097	68,880,459	59,538,910
County aid	8,278,207	8,075,346	7,810,603	7,696,762	7,629,197
Food service sales	2,377,697	2,449,302	2,229,457	2,382,149	2,699,192
Investment income	258,144	229,764	212,614	303,207	202,719
Other revenues	7,064,716	6,379,583	6,483,088	7,183,607	7,341,346
Total local sources	<u>81,274,050</u>	<u>84,774,061</u>	<u>85,145,859</u>	<u>86,446,184</u>	<u>77,411,364</u>
Total revenues	<u>\$ 199,019,809</u>	<u>\$ 198,059,310</u>	<u>\$ 196,648,889</u>	<u>\$ 193,357,972</u>	<u>\$ 176,401,103</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 125,616,168	\$ 115,467,140	\$ 107,475,467	\$ 98,824,488	\$ 97,516,128
Support services - students and staff	32,606,492	29,269,335	26,507,929	24,395,695	23,701,167
Support services - administration	19,078,277	17,788,280	16,606,557	16,134,820	15,893,110
Operation and maintenance of plant services	24,513,306	21,193,373	21,178,056	20,471,004	20,372,857
Student transportation services	7,710,525	8,250,974	8,415,410	8,305,350	8,510,121
Operation of non-instructional services	13,344,300	13,413,157	12,023,474	11,586,982	11,212,135
Capital outlay	24,152,451	9,165,374	11,368,265	9,691,398	16,002,652
Debt service -					
Interest and fiscal charges	4,518,251	4,718,857	4,993,163	5,164,632	5,513,980
Principal retirement	12,585,000	11,622,000	10,630,000	10,103,588	9,919,714
Bond issuance costs					
Payment to refunded bond escrow agent					
Total expenditures	<u>\$ 264,124,770</u>	<u>\$ 230,888,490</u>	<u>\$ 219,198,321</u>	<u>\$ 204,677,957</u>	<u>\$ 208,641,864</u>
Expenditures for capitalized assets	\$ 17,054,948	\$ 3,173,746	\$ 3,418,058	\$ 5,396,489	\$ 7,796,486
Debt service as a percentage of noncapital expenditures	7%	7%	7%	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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 88,729,414	\$ 94,796,992	\$ 93,359,491	\$ 93,848,563	\$ 91,238,134
Support services - students and staff	21,183,076	21,067,311	24,341,555	22,460,754	22,273,185
Support services - administration	15,387,218	15,450,613	15,424,925	15,090,761	14,717,478
Operation and maintenance of plant services	19,379,983	19,022,657	18,751,672	18,448,751	16,825,782
Student transportation services	8,188,844	8,046,480	8,970,812	9,272,289	9,681,627
Operation of non-instructional services	10,243,663	10,496,833	12,000,806	12,040,607	11,593,802
Capital outlay	8,889,378	9,935,190	5,956,466	6,344,953	6,028,752
Debt service -					
Interest and fiscal charges	5,669,127	6,523,835	7,987,706	8,003,713	8,736,169
Principal retirement	9,055,177	7,485,965	4,395,207	2,764,423	5,885,000
Bond issuance costs	666,105	381,226		223,177	
Payment to refunded bond escrow agent				456,125	
Total expenditures	<u>\$ 187,391,985</u>	<u>\$ 193,207,102</u>	<u>\$ 191,188,640</u>	<u>\$ 188,954,116</u>	<u>\$ 186,979,929</u>
Expenditures for capitalized assets	\$ 2,461,490	\$ 3,275,578	\$ 1,231,927	\$ 1,427,896	\$ 8,443,966
Debt service as a percentage of noncapital expenditures	8%	7%	7%	6%	8%

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ (16,459,156)	\$ (6,371)	\$ 2,389,730	\$ 878,412	\$ (7,267,774)
Other financing sources (uses):					
Capital lease agreements	19,104,199				
Transfers in	1,829,091	730,255	1,209,237	1,134,574	972,943
Transfers out	(1,829,091)	(730,255)	(1,209,237)	(1,134,574)	(972,943)
Insurance recoveries	123,862	91,531	211,837	140,156	
Total other financing sources (uses)	19,228,061	91,531	211,837	140,156	
Changes in fund balances	\$ 2,768,905	\$ 85,160	\$ 2,601,567	\$ 1,018,568	\$ (7,267,774)
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ 11,627,824	\$ 4,852,208	\$ 5,460,249	\$ 4,403,856	\$ (10,578,826)
Other financing sources (uses):					
Refunding bonds issued	74,865,000	49,550,000		25,930,000	
Premium on sale of bonds	6,415,429	7,980,173		898,835	
Capital lease agreements			397,914		824,160
Transfers in	1,131,564	6,288,035	3,056,483	2,128,853	2,756,881
Transfers out	(1,131,564)	(6,288,035)	(3,056,483)	(2,128,853)	(2,756,881)
Payment to refunded bond escrow agent	(80,083,491)	(57,059,346)		(26,605,658)	
Total other financing sources (uses)	1,196,938	470,827	397,914	223,177	824,160
Changes in fund balances	\$ 12,824,762	\$ 5,323,035	\$ 5,858,163	\$ 4,627,033	\$ (9,754,666)

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 296,414,977	\$ 293,708,410	\$ 259,192,160	\$ 245,828,241	\$ 234,892,526
Agricultural and Vacant	58,016,821	47,488,940	46,766,971	44,110,628	44,007,966
Residential (Owner Occupied)	767,156,938	705,520,350	665,421,894	624,342,515	584,572,755
Residential (Rental)	345,623,230	329,298,290	302,458,387	289,322,011	281,380,444
Railroad, Private Cars and Airlines	5,418,445	5,624,353	5,516,293	5,784,094	5,666,504
Historical Property	941,607	908,067	844,741		
Certain Government Property Improvements	145,578	138,646	132,044	125,756	119,768
Total	\$ 1,473,717,596	\$ 1,382,687,056	\$ 1,280,332,490	\$ 1,209,513,245	\$ 1,150,639,963
Gross Full Cash Value	\$ 20,046,079,858	\$ 17,866,631,667	\$ 16,435,153,800	\$ 15,087,678,081	\$ 14,001,686,645
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	8%	8%	8%	8%
Total Direct Rate	6.45	6.58	6.89	6.96	7.13

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 225,990,600	\$ 223,257,350	\$ 221,761,888	\$ 234,084,665	\$ 248,613,908
Agricultural and Vacant	50,655,946	56,008,495	63,894,334	61,728,105	92,518,073
Residential (Owner Occupied)	554,910,682	544,635,242	530,751,836	645,921,496	704,401,472
Residential (Rental)	267,331,069	237,438,722	196,188,068	110,709,178	106,013,797
Railroad, Private Cars and Airlines	6,190,826	6,702,329	6,215,556	6,084,029	5,514,367
Certain Government Property Improvements	114,732	109,269	101,355	106,801	100,167
Total	\$ 1,105,193,855	\$ 1,068,151,407	\$ 1,018,913,037	\$ 1,058,634,274	\$ 1,157,161,784
Gross Full Cash Value	\$ 13,108,890,146	\$ 11,424,155,170	\$ 10,222,849,361	\$ 10,453,634,116	\$ 11,502,190,351
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	9%	10%	10%	10%
Total Direct Rate	6.68	7.12	7.57	7.38	5.99

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 370,344,010	\$ 347,578,407	\$ 306,657,678	\$ 294,822,778	\$ 262,214,666
Agricultural and Vacant	111,244,219	83,778,328	81,628,269	73,317,132	61,854,646
Residential (Owner Occupied)	1,028,259,049	909,347,768	840,933,567	754,499,606	703,287,106
Residential (Rental)	469,774,510	430,757,938	390,549,726	356,441,611	340,733,264
Railroad, Private Cars and Airlines	6,768,944	6,884,759	6,591,862	6,720,393	6,059,948
Historical Property	1,384,640	1,398,589	1,354,533		
Certain Government Property Improvements	177,656	169,488	163,478	164,489	146,552
Total	\$ 1,987,953,028	\$ 1,779,915,277	\$ 1,627,879,113	\$ 1,485,966,009	\$ 1,374,296,182
Gross Full Cash Value	\$ 20,046,079,858	\$ 17,866,631,667	\$ 16,435,153,800	\$ 15,087,678,081	\$ 14,001,686,645
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 17,230,049,450	\$ 15,426,678,751	\$ 14,127,531,205	\$ 12,805,223,294	\$ 11,901,636,129
Total Direct Rate	6.45	6.58	6.89	6.96	7.13

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 236,381,082	\$ 225,151,568	\$ 222,329,383	\$ 234,540,243	\$ 250,439,875
Agricultural and Vacant	66,110,318	64,109,421	70,554,732	64,639,520	96,710,352
Residential (Owner Occupied)	663,697,591	579,227,588	530,953,210	646,053,103	704,764,521
Residential (Rental)	322,712,184	256,392,968	197,854,147	110,930,601	106,405,059
Railroad, Private Cars and Airlines	6,308,989	6,766,786	6,275,534	6,202,807	6,164,988
Certain Government Property Improvements	118,963	109,739	101,355	111,574	100,167
Total	\$ 1,295,329,127	\$ 1,131,758,070	\$ 1,028,068,361	\$ 1,062,477,848	\$ 1,164,584,962
Gross Full Cash Value	\$ 13,108,890,146	\$ 11,424,155,170	\$ 10,222,849,361	\$ 10,453,634,116	\$ 11,502,190,351
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 11,075,547,682	\$ 9,518,000,693	\$ 8,511,030,125	\$ 8,800,663,332	\$ 9,540,343,061
Total Direct Rate	6.68	7.12	7.57	7.38	5.99

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

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

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

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

**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	Control	College	District	Arizona	of	of	of	Maricopa	Primary	Secondary	Total
2021	0.44	1.40	0.06	0.18	1.29	0.01	0.14	1.80	1.15	3.68	0.17	3.83	2.62	6.45
2020	0.46	1.40	0.06	0.18	1.33	0.01	0.14	1.86	1.15	3.74	0.16	3.91	2.67	6.58
2019	0.47	1.40	0.06	0.18	1.38	0.01	0.14	1.98	1.18	3.96	0.15	4.11	2.79	6.89
2018	0.49	1.40	0.06	0.18	1.41	0.01	0.14	2.08	0.76	3.63	0.18	4.16	2.80	6.96
2017	0.50	1.40	0.06	0.18	1.47	0.01	0.14	2.15	0.76	3.78	0.08	4.22	2.91	7.13
2016	0.51	1.36	0.06	0.16	1.49	0.01	0.14	2.20	0.76	3.84	0.07	4.27	2.41	6.68
2015	0.51	1.32	0.05	0.14	1.52	0.01	0.14	2.15	0.76	3.54	0.08	4.35	2.77	7.12
2014	0.51	1.28	0.04	0.14	1.53	0.01	0.14	2.29	0.78	4.04	0.06	4.62	2.95	7.57
2013	0.47	1.24	0.05	0.18	1.38	0.01	0.10	1.91	0.74	3.89	0.05	4.65	2.73	7.38
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

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>2021</u>		<u>2012</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	\$ 37,285,055	2.53 %	18,861,737	1.63 %
Southwest Gas Corporation	8,989,677	0.61	4,975,796	0.43
EPCOR - Agua Fria Water Division	7,515,960	0.51		
Burlington Northern/Santa Fe Railway Co.	7,073,844	0.48	7,290,119	0.63
Wal-Mart Stores Inc.	7,073,844	0.48	4,628,647	0.40
WSL Heritage Investors VLLC	3,684,294	0.25	3,355,769	0.29
Skyway LLC	3,684,294	0.25		
Ced Real Estate Holdings LLC	3,536,922	0.24		
Roberts Properties Ltd.	2,947,435	0.20		
Surprise Pointe LLC	2,800,063	0.19		
Asante LH LLC			5,091,512	0.44
Pulte Home Corporation			4,050,066	0.35
Surprise Center Development LLC			3,934,350	0.34
Austin Ranch LLC			3,818,634	0.33
Courtland Homes, Inc.			3,355,769	0.29
Total	<u>\$ 84,591,391</u>	<u>5.74 %</u>	<u>\$ 59,362,401</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
2021	\$ 95,381,646	\$ 91,020,604	95.43 %	\$	\$ 91,020,604	95.43 %
2020	89,625,481	85,063,434	94.91	4,510,026	89,573,460	99.94
2019	89,307,919	84,683,216	94.82	4,598,999	89,282,215	99.97
2018	84,179,993	79,482,649	94.42	4,679,771	84,162,420	99.98
2017	81,939,513	77,268,020	94.30	4,654,997	81,923,017	99.98
2016	73,873,828	72,699,553	98.41	1,160,611	73,860,164	99.98
2015	77,671,330	73,504,910	94.64	4,156,098	77,661,008	99.99
2014	77,143,241	72,845,613	94.43	4,281,599	77,127,212	99.98
2013	78,353,400	74,045,899	94.50	4,294,547	78,340,446	99.98
2012	69,079,242	64,769,995	93.76	3,519,350	68,289,345	98.86

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
2021	\$ 117,643,744	\$ 673,397	\$ 116,970,347	0.58 %	616	\$ 19,104,199	\$ 136,747,943	0.68 %	720	N/A %
2020	130,540,473	763,383	129,777,090	0.73	705		130,540,473	0.73	709	0.06
2019	142,445,202	981,629	141,463,573	0.86	786		142,445,202	0.87	791	0.07
2018	149,059,931	579,933	148,479,998	0.98	829		149,059,931	0.99	833	0.08
2017	164,559,660	655,474	163,904,186	1.17	953	233,588	164,793,248	1.18	958	0.10
2016	174,673,389	1,146,856	173,526,533	1.32	1,015	458,302	175,131,691	1.34	1,024	0.09
2015	176,912,797	976,375	175,936,422	1.54	1,029	674,479	177,587,276	1.55	1,039	0.11
2014	171,785,000	1,449,603	170,335,397	1.67	1,008	882,444	172,667,444	1.69	1,022	0.12
2013	174,425,000	1,264,830	173,160,170	1.66	1,025	699,737	175,124,737	1.68	1,036	0.12
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

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, 2021

<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	\$ 250,065,000	3.19 %	\$ 7,977,074
Marley Park Community Facilities District	21,680,000	100.00	21,680,000
Western Maricopa Education Center	157,075,000	8.63	13,555,573
City of Glendale	100,445,000	0.08	80,356
City of El Mirage	22,475,911	97.96	22,017,402
City of Surprise	49,810,000	96.40	48,016,840
Subtotal, Overlapping Debt			<u>113,327,245</u>
Direct:			
Dysart Unified School District No. 89			<u>136,747,943</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 250,075,188</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		7.40 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,212	
As a Percentage of Net Limited Assessed Valuation		15.09 %
As a Percentage of Gross Full Cash Value		1.11 %

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

Notes: 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.

2) Outstanding debt as of June 30, 2020 is presented for the overlapping governments as this is the most recent available information.

**DYSART UNIFIED SCHOOL DISTRICT NO. 89
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 1,987,953,028
Debt limit (20% of assessed value)	397,590,606
Debt applicable to limit	<u>109,671,000</u>
Legal debt margin	<u><u>\$ 287,919,606</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 1,987,953,028
Debt limit (30% of assessed value)	596,385,908
Debt applicable to limit	<u>109,671,000</u>
Legal debt margin	<u><u>\$ 486,714,908</u></u>

Fiscal Year Ended June 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 596,385,908	\$ 533,974,583	\$ 568,134,160	\$ 445,789,803	\$ 412,288,855
Total net debt applicable to limit	<u>109,671,000</u>	<u>121,293,000</u>	<u>131,923,000</u>	<u>137,263,000</u>	<u>151,488,000</u>
Legal debt margin	<u><u>\$ 486,714,908</u></u>	<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>
Total net debt applicable to the limit as a percentage of debt limit	18%	23%	23%	31%	37%

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 388,598,738	\$ 339,527,421	\$ 308,420,508	\$ 318,743,354	\$ 349,375,489
Total net debt applicable to limit	<u>160,327,000</u>	<u>167,605,000</u>	<u>171,785,000</u>	<u>174,425,000</u>	<u>180,310,000</u>
Legal debt margin	<u><u>\$ 228,271,738</u></u>	<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>
Total net debt applicable to the limit as a percentage of debt limit	41%	49%	56%	55%	52%

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>
2020	4,420,568	\$ N/A	\$ N/A	4.7 %	190,000
2019	4,485,414	222,943,072	49,704	3.6	184,000
2018	4,294,460	210,370,180	47,694	4.1	180,000
2017	4,221,684	196,286,191	45,573	4.2	179,000
2016	4,137,076	158,111,698	43,628	4.5	172,000
2015	4,076,438	184,784,917	42,092	5.5	171,000
2014	4,008,651	168,483,421	27,256	5.9	171,000
2013	4,009,412	147,700,000	27,552	6.2	169,000
2012	3,824,058	147,374,500	38,538	9.1	169,000
2011	3,843,370	142,864,275	37,352	8.4	167,000

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

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

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

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health	27,650	1.65 %	25,825	1.53 %
State of Arizona	23,950	1.43	49,800	2.94
Walmart Inc	16,870	1.01	30,635	1.81
Fry's Food Stores	15,170	0.91		
Wells Fargo & Co	13,790	0.82	13,310	0.79
Maricopa County	13,350	0.80		
City of Phoenix	12,190	0.73		
Intel Corporation	11,410	0.68	11,185	0.66
Arizona State University	10,950	0.65	15,100	0.89
Honor Health	9,430	0.56	12,790	0.76
Bank of America			13,300	0.79
Apollo Group Inc.			11,000	0.65
JP Morgan Chase & Co.			10,600	0.63
Intel Corp.			10,300	0.61
US Airways			9,090	0.54
Mesa Public Schools			8,380	0.50
US Postal Service			8,020	0.47
Total	<u>154,760</u>	<u>9.24 %</u>	<u>229,335</u>	<u>13.57 %</u>
Total employment	<u>1,672,450</u>		<u>1,692,300</u>	

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

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

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

	Full-time Equivalent Employees as of June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Supervisory					
Consultants/supervisors of instruction	21	21	15	14	13
Principals	24	24	24	23	23
Assistant principals	31	31	30	31	29
Total supervisory	<u>76</u>	<u>76</u>	<u>69</u>	<u>68</u>	<u>65</u>
Instruction					
Teachers	1,247	1,288	1,240	1,231	1,233
Aides	191	240	225	217	200
Total instruction	<u>1,438</u>	<u>1,528</u>	<u>1,465</u>	<u>1,448</u>	<u>1,433</u>
Student Services					
Librarians			4	4	4
Technicians	4	4	4	4	4
Total student services	<u>4</u>	<u>4</u>	<u>8</u>	<u>8</u>	<u>8</u>
Support and Administration					
Other classified	780	780	710	670	659
Total support and administration	<u>780</u>	<u>780</u>	<u>710</u>	<u>670</u>	<u>659</u>
Total	<u><u>2,298</u></u>	<u><u>2,388</u></u>	<u><u>2,252</u></u>	<u><u>2,194</u></u>	<u><u>2,165</u></u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Supervisory					
Consultants/supervisors of instruction	10	13	14	14	15
Principals	23	23	23	24	24
Assistant principals	30	28	29	24	25
Total supervisory	<u>63</u>	<u>64</u>	<u>66</u>	<u>62</u>	<u>64</u>
Instruction					
Teachers	1,170	1,312	1,298	1,243	1,237
Aides	168	175	173	193	201
Total instruction	<u>1,338</u>	<u>1,487</u>	<u>1,471</u>	<u>1,436</u>	<u>1,438</u>
Student Services					
Librarians	13	14	14	22	24
Technicians	4	4	3	3	3
Total student services	<u>17</u>	<u>18</u>	<u>17</u>	<u>25</u>	<u>27</u>
Support and Administration					
Other classified	656	697	755	778	792
Total support and administration	<u>656</u>	<u>697</u>	<u>755</u>	<u>778</u>	<u>792</u>
Total	<u><u>2,074</u></u>	<u><u>2,266</u></u>	<u><u>2,309</u></u>	<u><u>2,301</u></u>	<u><u>2,321</u></u>

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

(Concluded)

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

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2021	21,983	\$ 222,869,068	\$ 10,138	12.77 %	\$ 253,857,393	\$ 11,548	12.85 %	1,438	15.3	49.0 %
2020	22,845	205,382,259	8,990	6.91	233,773,613	10,233	13.92	1,528	15.0	49.0
2019	22,857	192,206,893	8,409	10.07	205,315,749	8,983	9.11	1,465	15.6	51.0
2018	23,523	179,718,339	7,640	2.86	193,655,842	8,233	1.94	1,448	16.2	52.0
2017	23,857	177,205,518	7,428	9.49	192,675,333	8,076	7.22	1,433	16.6	51.0
2016	24,044	163,112,198	6,784	0.72	181,117,142	7,533	(3.57)	1,338	18.0	52.0
2015	25,073	168,880,886	6,736	(3.94)	195,852,587	7,811	(2.61)	1,487	16.9	48.0
2014	24,651	172,849,261	7,012	1.01	197,720,879	8,021	0.69	1,471	16.8	47.9
2013	24,656	171,161,725	6,942	(1.55)	196,414,721	7,966	(0.48)	1,436	17.2	49.9
2012	23,589	166,330,008	7,051	(3.33)	188,822,492	8,005	0.56	1,438	16.4	51.4

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

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

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

	<u>Fiscal Year Ended June 30</u>									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Schools</u>										
Elementary										
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	1,988,998	1,985,398
Capacity	21,582	21,582	21,582	21,582	21,582	21,582	21,582	21,582	21,582	21,482
Enrollment	18,302	18,302	18,302	18,302	18,302	18,302	18,302	18,192	17,364	17,880
High										
Buildings	33	33	33	33	33	33	33	33	33	33
Square feet	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024	1,154,024
Capacity	5,934	5,934	5,934	8,984	8,984	8,984	8,984	8,984	8,984	8,984
Enrollment	7,726	7,726	7,726	7,726	7,726	7,726	7,726	7,940	7,163	6,709
Other										
Buildings	8	8	8	8	8	8	8	8	8	8
Square feet	97,342	97,342	97,342	97,342	97,342	97,342	97,342	97,342	97,342	97,342
<u>Administrative</u>										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	88,276	88,276	88,276	88,276	88,276	88,276	88,276	88,276	88,276	88,276
<u>Transportation</u>										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	152	152	152	152	152	154	154	156	163	168
<u>Athletics</u>										
Football fields	4	4	4	4	4	4	4	4	4	4
Soccer fields	19	19	19	19	19	19	19	19	19	19
Running tracks	4	4	4	4	4	4	4	4	4	4
Baseball/softball	21	21	21	21	21	21	21	21	21	21
Playgrounds	21	21	21	21	21	21	21	21	21	21

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