
CHANDLER UNIFIED SCHOOL DISTRICT NO. 80

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022



CHANDLER UNIFIED SCHOOL DISTRICT NO. 80

CHANDLER, ARIZONA

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

Issued by:
Business and Finance Department

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80

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INTRODUCTORY SECTION

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CHANDLER UNIFIED SCHOOL DISTRICT NO. 80

James T. Perry Administration Center • 1525 West Frye Road • Chandler, AZ 85224
(480) 812-7000 • FAX: (480) 224-9353

"Dedicated to Excellence"

Franklin R. Narducci, Superintendent

December 8, 2022

Citizens and Governing Board
Chandler Unified School District No. 80
1525 West Frye Road
Chandler, Arizona 85224

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 Chandler Unified School District No. 80 (District) for the fiscal year ended June 30, 2022.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

Governing Board

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The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It is the second largest district in the county and third largest district in the state. It provides a program of public education from preschool through grade twelve.

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, there are no component units combined with the District for financial statement presentation purposes, and the District is 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, and bookstore and athletic functions.

Approximately 44,000 students are served in 31 elementary schools, six junior highs, six comprehensive high schools and four alternative schools, Chandler Early College on the campus of Chandler Gilbert Community College, Hill Learning Academy, Hill at ICAN and Chandler Online Academy. Additionally, the District built a new elementary school that opened in 2020-2021 and a comprehensive high school that opened in 2021-2022. Projected enrollment for 2022-2023 is projected to decline by approximately 200-400 students. The District is governed by a five-member Governing Board and administered by one Superintendent.

The District's 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.

District Accomplishments

Chandler Unified School District (CUSD) continues to rank among the best in Arizona among public schools. For 2023, CUSD was named the #1 best school district in the Phoenix Area by Niche.com. CUSD also made Niche's list as the #1 large district in the state. When it comes to assessments, CUSD students continue to outperform their peers. Other highlights include:

1. \$185 million in scholarship dollars and 20,600 hours of college credit awarded to the senior class of 2022.
2. CUSD Schools have earned A+ Schools of Excellence or U.S. Blue Ribbon status 95 times since 1983.
3. 208 National Merit Finalists have hailed from CUSD in the last five years.
4. 6,566 Advanced Placement exams taken in 2021.
5. 10 Flinn Scholars in the last 5 years (10% of Arizona's total).
6. In 21-22, CUSD took home 37% of the state's award-winning projects at the Arizona Science and Engineering Fair.
7. CUSD's four-year graduation rate is 90 percent.
8. CUSD named as an All-Star by the Arizona Department of Education Exceptional Student Services division.
9. More than 220 athletic state championships in the last 5 years.
10. 883 Dual Language Immersion students across the district in 22-23.
11. 49% of CUSD students are participating in Career & Technical Education in 22-23.
12. 94% attendance rate.

The Chandler Unified School District embraces accountability to improve student performance and we strive to perform at levels greater than state and national standards. Our Governing Board has adopted a 10-year strategic plan called Journey 2025 to position CUSD as a premier district of choice. At the heart of Journey 2025 are strategies centered around:

- 1) student achievement;
- 2) outstanding staff;
- 3) effective resource management;
- 4) culture of success.

We invite you to learn about Journey 2025 on CUSD's web site at www.cusd80.com.

Chandler Unified has earned a reputation as a district that offers challenging curriculum, including a tiered program (our gifted program includes three different levels of support) for gifted students called Chandler Academically Talented Students (CATS), Honors, Advanced Placement, Dual Enrollment, and International Baccalaureate programs.

CUSD collaborates well with parents, staff and the community in all aspects of education, including joint-use cooperative efforts. To leverage taxpayer dollars, and enhance service to the surrounding communities, the District has partnered with the City of Chandler, Town of Gilbert, and Town of Queen Creek.

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 District resides in Maricopa County (the "County") which encompasses an area of approximately 9,222 square miles and is located in the south-central portion of Arizona. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert and Paradise Valley. This metropolitan area is the State's major economic, political and population center.

Maricopa County is the fourth-most populous in the nation and the fourteenth in land area. According to the Arizona Department of Commerce, the County's estimated population is just over 4.5 million and is expected to reach 6 million by 2030. Population growth has historically been strong in the County.

The County has a diverse economy based on high technology manufacturing and commercial activities, professional and business services tourism, government, and agriculture. The County's top employer is Banner Health and other major employers include the State of Arizona and the education, healthcare and aerospace industries. Education/healthcare, professional/business and leisure/hospitality service sectors have led much of the County's recent employment growth. The unemployment rate in the County decreased from 7.2 percent in 2020 to 4.5 percent in 2021, which remains below the state unemployment rate in the same years.

The County's economy will continue to benefit from its role as the economic and political center for the entire State. Because of a favorable climate, diverse recreational activities and ample accommodations, millions of people are attracted to the area each year, contributing to the strength of the tourism industry and local economy. The metropolitan area provides excellent educational and training opportunities with its twelve community colleges, ten private colleges and graduate schools and three highly regarded state universities.

The majority of the District is located in the City of Chandler. The City is home to notable names in manufacturing, technology and business services and is also seeing extensive growth in the healthcare sector. Chandler was voted one of Money Magazine's "100 Best Places to Live," was named one of the "5 Great Places to Live (and Retire)" by AARP and named among the "100 Best Communities for Young People" by Alliance for Youth.

The District's financial condition reflects the strength of the local economy. The District's tax base is relatively strong with net full cash assessed valuation increasing approximately 7.67 percent annually over the last ten years. The highest increase year over year in net full cash assessed valuation was in 2015-16 with 19.55 percent and the largest decrease year over year was in 2012-13 with 6.39 percent. Starting in 2015-16, ad valorem property taxes are based off the net limited assessed valuation. The District's net limited assessed valuation increased approximately 4.66 percent annually over the last ten years. The highest increase year over year in net limited assessed valuation was in 2019-20 with 8.41 percent and the largest decrease year over year was in 2012-13 with 6.46 percent. The net limited assessed valuation increased by approximately 7.48 percent in 2021-22. Moderate increases are anticipated in future years. 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.

Long-term Financial Planning. The District's Mission is "to provide students with the knowledge, skills and attitude necessary to be lifelong learners and responsible citizens." The District's Vision Statement stresses four key points: student success, parent satisfaction, staff which experiences accomplishment, and a community which takes pride in its school system.

Keeping our mission and vision in mind, our ten-year strategic plan, Journey 2025, has been designed to establish Chandler Unified School District as a district of choice and focuses on ensuring academic excellence, outstanding staff, effective resource management, and a culture of success.

The Chandler Unified School District secondary population continues to grow; however, the elementary population has slightly decreased due to the decline in birth rate, build out throughout our 80 square miles, and an increase in average household age. The District opened Auxier Elementary School and Casteel High School in 2015, Rice Elementary in 2020, and ACP High School this fiscal year. Along with new construction, the District has completed additions to Chandler High School, Hamilton High School, Basha High School, Perry High School, Auxier Elementary and Casteel High School along with adding square footage to Elite Performance Academy at CTA Humphrey and multiple portables throughout the District. The District, in 2018-2019, built a new Special Education Facility and Online Academy. Because of secondary growth, more square footage has been added at Casteel High School, Perry High School, Basha High School, and Chandler High School. To meet the transportation needs of the district, a new Transportation facility was completed in the fall of 2019. Chandler Unified School District is proud of how it has managed its resources in an era of restricted budgets and accountability. Management

has built a contingency fund in excess of \$80 million. The average age of the school buildings is 28 years.

The District has also achieved some of the highest bond credit ratings in the State of Arizona. The District currently maintains bond ratings of “Aaa” from Moody’s, “AA” from Standard and Poor’s and “AAA” from Fitch. Some of the District’s credit strengths cited in the most recent rating reports include:

- Rapidly growing and affluent tax base
- High available reserves and operating flexibility
- Experienced and stable management team
- Extremely strong market value per capita
- Local support for operations in the form of voter-approved M&O override levy

AWARDS AND ACKNOWLEDGMENT

Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the programs’ requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2022 certificates.

Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,



Franklin R. Narducci
Superintendent



Lana Berry, CPA
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Chandler Unified School District 80

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

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
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

**Chandler Unified School District No. 80
Arizona**

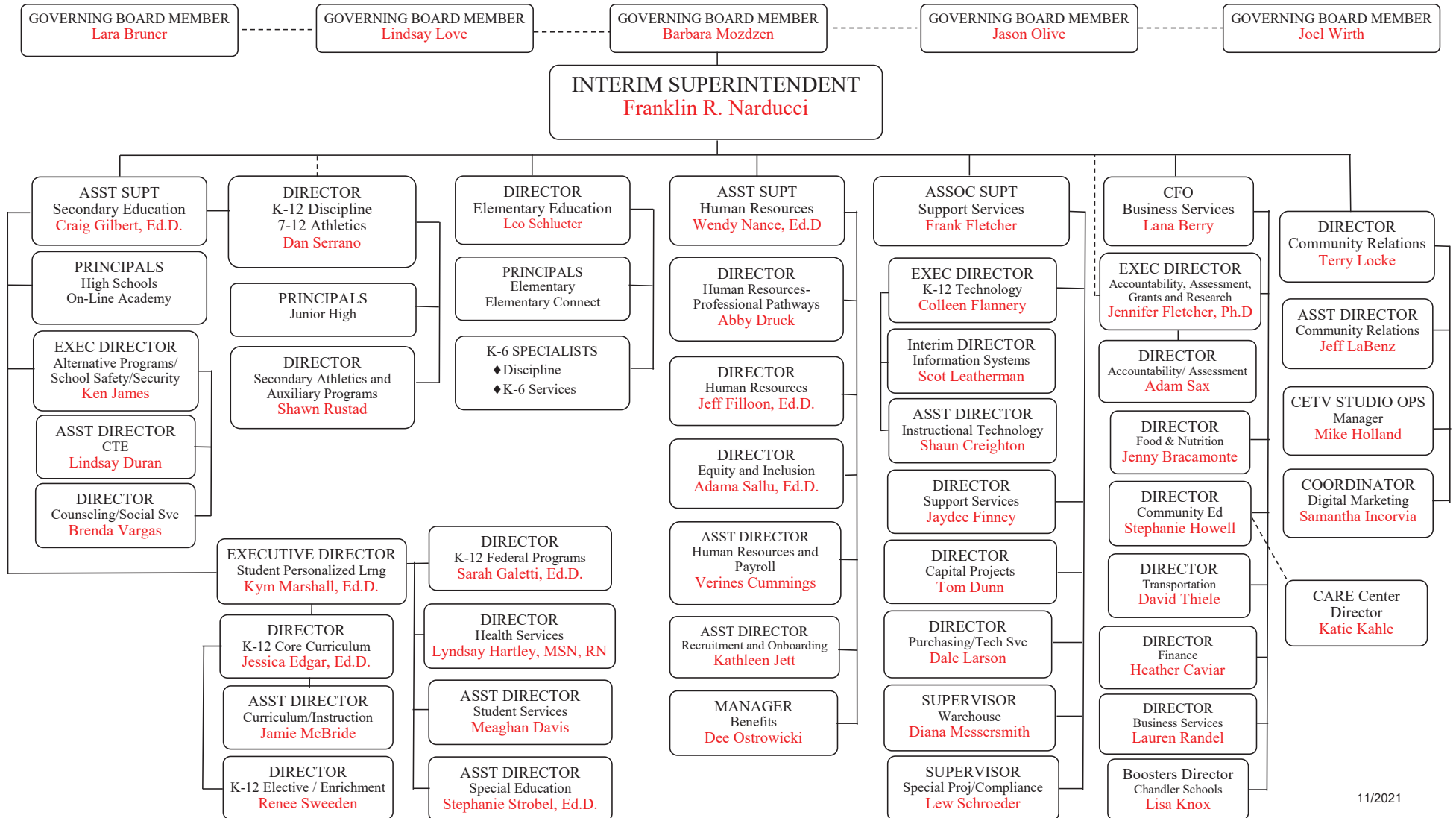
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

CHANDLER UNIFIED SCHOOL DISTRICT
2021-22 ORGANIZATIONAL CHART—Revised November 2021



CHANDLER UNIFIED SCHOOL DISTRICT NO. 80

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Barbara Mozdzen, President

Jason Olive, Vice President

Lara Bruner, Member

Lindsay Love, Member

Joel H. Wirth, Member

ADMINISTRATIVE STAFF

Franklin R. Narducci, Superintendent of Schools

Lana Berry, CPA, Chief Financial Officer

Frank Fletcher, Associate Superintendent for Support Services

Dr. Wendy Nance, Assistant Superintendent for Human Resources

Craig Gilbert, Assistant Superintendent for Secondary Education

FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Chandler Unified School District No. 80

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 Chandler Unified School District No. 80 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Chandler Unified School District No. 80, as of June 30, 2022, and the respective changes in financial position 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 Chandler Unified School District No. 80 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2022, on our consideration of Chandler Unified School District No. 80'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 Chandler Unified School District No. 80'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 Chandler Unified School District No. 80's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 8, 2022

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

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**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

As management of the Chandler Unified School District No. 80 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$50.7 million which represents a 18 percent increase from the prior fiscal year primarily as a result of a decrease in pension liabilities.
- General revenues accounted for \$428.1 million in revenue, or 78 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$120.9 million or 22 percent of total current fiscal year revenues.
- The District had approximately \$498.4 million in expenses related to governmental activities, an increase of seven percent from the prior fiscal year.
- Among major funds, the General Fund had \$332.1 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$326.9 million in expenditures. The General Fund's fund balance increased from \$80.6 million at the prior fiscal year end, to \$89.5 million at the end of the current 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.

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.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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, Debt Service, and Bond Building 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.

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$326.8 million at the current fiscal year end.

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	As of <u>June 30, 2022</u>	As of <u>June 30, 2021</u>
Current and other assets	\$ 415,023,651	\$ 375,856,260
Capital assets, net	722,756,947	722,221,580
Total assets	<u>1,137,780,598</u>	<u>1,098,077,840</u>
 Deferred outflows	 <u>77,120,131</u>	 <u>78,394,920</u>
 Current liabilities	 43,821,876	 25,954,079
Long-term liabilities	746,159,694	874,424,991
Total liabilities	<u>789,981,570</u>	<u>900,379,070</u>
 Deferred inflows	 <u>98,164,594</u>	 <u>0</u>
 Net position:		
Net investment in capital assets	381,598,479	370,591,618
Restricted	148,087,441	125,091,392
Unrestricted	(202,931,355)	(219,589,320)
Total net position	<u>\$ 326,754,565</u>	<u>\$ 276,093,690</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. The District's unrestricted net position reported a deficit 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.

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 addition of \$28.2 million in capital assets primarily for construction of new schools, school renovations, and purchases of vehicles, furniture and equipment.
- The decrease of \$98.5 million in pension liabilities.
- An increase in accumulated depreciation of \$27.6 million.
- The principal retirement of \$24.0 million of bonds.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

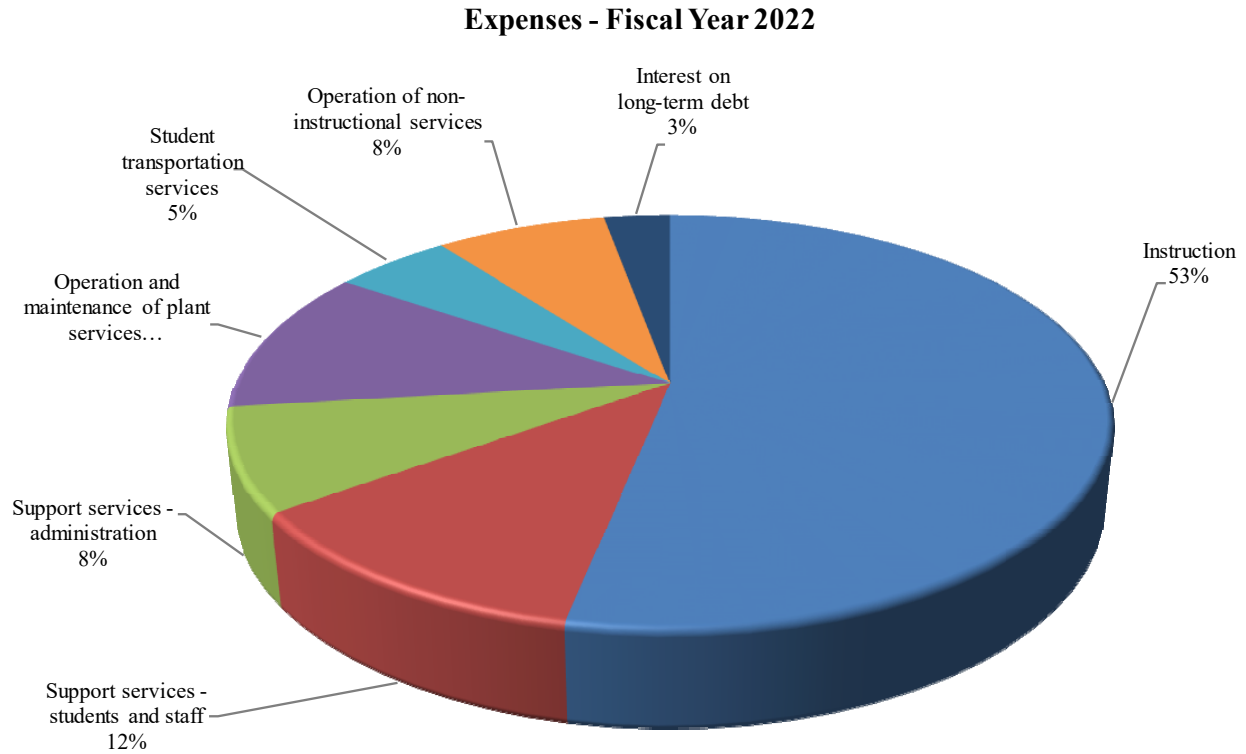
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$549.0 million. The total cost of all programs and services was \$498.4 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>
Revenues:		
Program revenues:		
Charges for services	\$ 33,385,287	\$ 20,443,324
Operating grants and contributions	78,621,450	70,410,633
Capital grants and contributions	8,911,114	3,739,444
General revenues:		
Property taxes	179,871,345	172,903,384
Investment income	1,686,044	2,270,990
Unrestricted county aid	15,605,911	15,682,935
Unrestricted state aid	228,314,741	216,753,859
Unrestricted federal aid	2,619,061	1,683,373
Total revenues	<u>549,014,953</u>	<u>503,887,942</u>
Expenses:		
Instruction	264,886,960	267,085,069
Support services - students and staff	59,599,378	52,408,411
Support services - administration	40,264,701	38,962,073
Operation and maintenance of plant services	56,406,922	46,137,190
Student transportation services	25,506,233	21,132,027
Operation of non-instructional services	37,381,916	25,533,912
Interest on long-term debt	14,307,968	13,870,957
Total expenses	<u>498,354,078</u>	<u>465,129,639</u>
Changes in net position	50,660,875	38,758,303
Net position, beginning	<u>276,093,690</u>	<u>237,335,387</u>
Net position, ending	<u>\$ 326,754,565</u>	<u>\$ 276,093,690</u>

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- An increase of \$12.9 million in charges for services due to a full return of in-person activities provided by the District.
- An increase of \$11.6 million in unrestricted state aid due to additional funding through state legislative initiatives.
- An increase of \$8.2 million in operating grants and contributions due to increased grant funding.
- An increase of \$11.8 million in operation of non-instructional services primarily due to an increase in Food Service expenses.

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.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2022		Year Ended June 30, 2021	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 264,886,960	\$(213,896,226)	\$ 267,085,069	\$(213,393,795)
Support services - students and staff	59,599,378	(48,239,342)	52,408,411	(42,211,130)
Support services - administration	40,264,701	(38,550,378)	38,962,073	(37,935,310)
Operation and maintenance of plant services	56,406,922	(47,295,251)	46,137,190	(44,385,580)
Student transportation services	25,506,233	(24,748,561)	21,132,027	(21,009,652)
Operation of non-instructional services	37,381,916	8,389,744	25,533,912	1,056,239
Interest on long-term debt	14,307,968	(13,096,213)	13,870,957	(12,657,010)
Total	\$ 498,354,078	\$(377,436,227)	\$ 465,129,639	\$(370,536,238)

- The cost of all governmental activities this year was \$498.4 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$120.9 million.
- Net cost of governmental activities of \$377.4 million was financed by general revenues, which are made up of primarily property taxes of \$179.9 million and state and county aid of \$243.9 million. Investment earnings accounted for \$1.7 million of funding.

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 \$326.9 million, an increase of \$22.9 million.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 27 percent of the total fund balance. Approximately \$70.8 million, or 79 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance from \$80.6 million to \$89.5 million as of fiscal year end was a result of an increase in state aid and grants. General Fund revenues increased \$18.9 million, or six percent. General Fund expenditures increased \$24.6 million or eight percent.

The fund balance of the Other Federal Projects Fund increased \$5.5 million to a deficit of \$9.5 million due to timing of grant reimbursements from the Arizona Department of Education.

The fund balance of the Debt Service Fund increased \$1.3 million to \$20.6 million as of fiscal year end due. The Debt Service Fund balance will continue to grow as funds are accumulated in a restricted escrow account that will be used to pay the Qualified School Construction Bonds in 2025.

The fund balance of the Bond Building Fund decreased \$18.7 million to \$100.3 million as of fiscal year end as a result of the utilization of bond proceeds on capital projects.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget to include carryover and student growth figures. The difference between the original budget and the final amended budget was a \$5.7 million increase, or two percent.

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

- The favorable variance of \$16.5 million in instruction and a favorable variance of \$4.3 million in support services – students and staff were both a result of staff vacancies and building contingencies for carryover in relation to planning for future fiscal years.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$1.1 billion 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 \$27.1 million from the prior fiscal year, primarily due to the completion of construction of a new high school and other school improvements. Total depreciation expense for the current fiscal year was \$27.6 million.

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

	As of June 30, 2022	As of June 30, 2021
Capital assets - non-depreciable	\$ 111,230,088	\$ 176,053,695
Capital assets - depreciable, net	611,526,859	546,167,885
Total	\$ 722,756,947	\$ 722,221,580

The estimated cost to complete current construction projects is \$28.2 million.

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

Debt Administration. At year end, the District had \$442.2 million in long-term debt outstanding, \$24.0 million due within one year. Long-term debt decreased by \$30.0 million, primarily to the principal retirement of bonds.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 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 \$1.3 billion and the Class B debt limit is \$889.5 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 9 and 10.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- Fiscal year 2021-22 budget balance carry forward of \$25,887,575
- District student population (enrollment) 41,945 (ADM)
- An increase in District Additional Assistance (DAA)
- An increase in SPED funding, Gifted Education funding, and increases in the free & reduced funding formula
- Continued increased Proposition 301 funding
- Health insurance increases

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 eight percent to \$365.8 million in fiscal year 2022-23. State aid and property taxes are expected to be the primary funding sources. However, it is expected that the budget will be revised downward due to lower than expected student counts.

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, Chandler Unified School District No. 80, 1525 West Frye Road, Chandler, Arizona 85224.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 321,134,868
Property taxes receivable	2,027,527
Accounts receivable	255,131
Due from governmental entities	73,997,197
Inventory	1,388,392
Leases receivable	2,279,161
Total current assets	401,082,276
Noncurrent assets:	
Cash and investments - restricted	13,941,375
Capital assets not being depreciated	111,230,088
Capital assets, net of accumulated depreciation	611,526,859
Total noncurrent assets	736,698,322
Total assets	1,137,780,598
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	741,696
Pension plan items	76,378,435
Total deferred outflows of resources	77,120,131
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	9,445,418
Claims payable	2,811,320
Accrued payroll and employee benefits	1,727,818
Compensated absences payable	6,662,812
Accrued interest payable	8,663,286
Unearned revenues	1,174,034
Bonds payable	24,000,000
Tax anticipation notes payable	20,000,000
Total current liabilities	74,484,688
Noncurrent liabilities:	
Non-current portion of long-term obligations	715,496,882
Total noncurrent liabilities	715,496,882
Total liabilities	789,981,570
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	95,933,676
Leases	2,230,918
Total deferred inflows of resources	98,164,594
<u>NET POSITION</u>	
Net investment in capital assets	381,598,479
Restricted for:	
Instruction	83,307,284
Food service	5,000,000
Non-instructional purposes	16,776,456
Debt service	20,684,250
Capital outlay	22,319,451
Unrestricted	(202,931,355)
Total net position	\$ 326,754,565

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental activities:						
Instruction	\$ 264,886,960	\$ 14,682,140	\$ 27,452,802	\$ 8,855,792		\$ (213,896,226)
Support services - students and staff	59,599,378	2,075,052	9,284,984			(48,239,342)
Support services - administration	40,264,701		1,714,323			(38,550,378)
Operation and maintenance of plant services	56,406,922	916,857	8,139,492	55,322		(47,295,251)
Student transportation services	25,506,233		757,672			(24,748,561)
Operation of non-instructional services	37,381,916	15,711,238	30,060,422			8,389,744
Interest on long-term debt	14,307,968		1,211,755			(13,096,213)
Total governmental activities	<u>\$ 498,354,078</u>	<u>\$ 33,385,287</u>	<u>\$ 78,621,450</u>	<u>\$ 8,911,114</u>		<u>(377,436,227)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	131,848,922
Property taxes, levied for debt service	40,928,525
Property taxes, levied for capital outlay	7,093,898
Investment income	1,686,044
Unrestricted county aid	15,605,911
Unrestricted state aid	228,314,741
Unrestricted federal aid	2,619,061

Total general revenues

428,097,102

Changes in net position

50,660,875

Net position, beginning of year

276,093,690

Net position, end of year

\$ 326,754,565

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

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FUND FINANCIAL STATEMENTS

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General	Other Federal Projects	Debt Service
<u>ASSETS</u>			
Cash and investments	\$ 55,268,798	\$	\$ 38,219,613
Cash and investments - restricted			13,941,375
Property taxes receivable	1,615,524		412,003
Accounts receivable	113,614		
Due from governmental entities	55,746,591	9,511,025	605,878
Due from other funds	10,919,506		
Inventory	889,136		
Leases receivable	2,279,161		
Total assets	\$ 126,832,330	\$ 9,511,025	\$ 53,178,869
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 3,424,670	\$ 60,784	\$
Claims payable	2,811,320		
Due to other funds		8,144,666	
Accrued payroll and employee benefits	1,509,510	126,558	
Accrued interest payable	168,667		
Unearned revenues		1,174,034	
Bonds payable			24,000,000
Bond interest payable			8,494,619
Tax anticipation notes payable	20,000,000		
Total liabilities	27,914,167	9,506,042	32,494,619
Deferred inflows of resources:			
Unavailable revenues - property taxes	597,543		106,439
Unavailable revenues - intergovernmental	6,611,771	9,504,685	
Leases	2,230,918		
Total deferred inflows of resources	9,440,232	9,504,685	106,439
Fund balances (deficits):			
Nonspendable	889,136		
Restricted			20,577,811
Assigned	17,769,845		
Unassigned	70,818,950	(9,499,702)	
Total fund balances	89,477,931	(9,499,702)	20,577,811
 Total liabilities, deferred inflows of resources and fund balances	\$ 126,832,330	\$ 9,511,025	\$ 53,178,869

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 104,274,663	\$ 123,371,794	\$ 321,134,868
		13,941,375
		2,027,527
	141,517	255,131
	8,133,703	73,997,197
		10,919,506
	499,256	1,388,392
		2,279,161
<u>\$ 104,274,663</u>	<u>\$ 132,146,270</u>	<u>\$ 425,943,157</u>
\$ 3,946,617	\$ 2,013,347	\$ 9,445,418
		2,811,320
	2,774,840	10,919,506
	91,750	1,727,818
		168,667
		1,174,034
		24,000,000
		8,494,619
		20,000,000
<u>3,946,617</u>	<u>4,879,937</u>	<u>78,741,382</u>
		703,982
	1,226,780	17,343,236
		2,230,918
	<u>1,226,780</u>	<u>20,278,136</u>
100,328,046	499,256	1,388,392
	126,903,935	247,809,792
		17,769,845
	(1,363,638)	59,955,610
<u>100,328,046</u>	<u>126,039,553</u>	<u>326,923,639</u>
<u>\$ 104,274,663</u>	<u>\$ 132,146,270</u>	<u>\$ 425,943,157</u>

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CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total governmental fund balances		\$ 326,923,639
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 1,084,121,897	
Less accumulated depreciation	<u>(361,364,950)</u>	722,756,947
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	703,982	
Intergovernmental	<u>17,343,236</u>	18,047,218
<p>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.</p>		
		741,696
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions	76,378,435	
Deferred inflows of resources related to pensions	<u>(95,933,676)</u>	(19,555,241)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(10,575,129)	
Net pension liability	(293,356,355)	
Bonds payable	<u>(418,228,210)</u>	<u>(722,159,694)</u>
Net position of governmental activities		<u><u>\$ 326,754,565</u></u>

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	<u>General</u>	<u>Other Federal Projects</u>	<u>Debt Service</u>
Revenues:			
Other local	\$ 20,732,136	\$	\$ (237,473)
Property taxes	133,134,758		40,927,822
State aid and grants	173,838,419		
Federal aid, grants and reimbursements	4,383,700	25,349,070	1,211,755
Total revenues	<u>332,089,013</u>	<u>25,349,070</u>	<u>41,902,104</u>
Expenditures:			
Current -			
Instruction	182,940,015	11,383,556	
Support services - students and staff	43,991,324	2,911,451	
Support services - administration	32,936,415	1,375,984	
Operation and maintenance of plant services	41,974,066	1,336,610	
Student transportation services	16,420,693	731,901	
Operation of non-instructional services	1,200,758	2,025,037	
Capital outlay	7,464,460	39,197	
Debt service -			
Principal retirement			24,000,000
Interest and fiscal charges			17,343,328
Total expenditures	<u>326,927,731</u>	<u>19,803,736</u>	<u>41,343,328</u>
Excess (deficiency) of revenues over expenditures	<u>5,161,282</u>	<u>5,545,334</u>	<u>558,776</u>
Other financing sources (uses):			
Transfers in	3,292,493		785,370
Transfers out		(2,539)	
Proceeds from sale of capital assets	546,144		
Total other financing sources (uses)	<u>3,838,637</u>	<u>(2,539)</u>	<u>785,370</u>
Changes in fund balances	<u>8,999,919</u>	<u>5,542,795</u>	<u>1,344,146</u>
Fund balances (deficits), beginning of year	80,622,065	(15,042,497)	19,233,665
Increase (decrease) in reserve for inventory	(144,053)		
Fund balances (deficits), end of year	<u>\$ 89,477,931</u>	<u>\$ (9,499,702)</u>	<u>\$ 20,577,811</u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 785,361	\$ 32,950,566	\$ 54,230,590
	7,093,898	181,156,478
	67,535,077	241,373,496
	42,511,149	73,455,674
<u>785,361</u>	<u>150,090,690</u>	<u>550,216,238</u>
	42,602,136	236,925,707
	10,995,453	57,898,228
	800,335	35,112,734
	933,830	44,244,506
	791,047	17,943,641
	32,230,238	35,456,033
18,728,858	29,990,636	56,223,151
		24,000,000
		17,343,328
<u>18,728,858</u>	<u>118,343,675</u>	<u>525,147,328</u>
<u>(17,943,497)</u>	<u>31,747,015</u>	<u>25,068,910</u>
		4,077,863
(785,370)	(3,289,954)	(4,077,863)
		546,144
<u>(785,370)</u>	<u>(3,289,954)</u>	<u>546,144</u>
<u>(18,728,867)</u>	<u>28,457,061</u>	<u>25,615,054</u>
119,056,913	100,159,528	304,029,674
	(2,577,036)	(2,721,089)
<u>\$ 100,328,046</u>	<u>\$ 126,039,553</u>	<u>\$ 326,923,639</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Changes in fund balances - total governmental funds **\$ 25,615,054**

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	\$ 28,192,436	
Less current year depreciation	<u>(27,569,929)</u>	622,507

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

Property taxes	(1,285,133)	
Intergovernmental	<u>(375,156)</u>	(1,660,289)

Repayments of long-term bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 24,000,000

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

Current year pension contributions	32,795,702	
Pension expense	<u>(30,717,297)</u>	2,078,405

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	(2,721,089)	
Deferred bond items on issuance of refunding debt	(751,995)	
Loss on disposal of assets	(87,140)	
Amortization of deferred bond items	3,787,355	
Compensated absences	<u>(221,933)</u>	<u>5,198</u>

Changes in net position in governmental activities **\$ 50,660,875**

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Chandler Unified School District No. 80 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2022, the District implemented the provisions of GASB Statement No. 87, Leases. This Statement increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. The statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Beginning balances of leases receivable and deferred inflows of resources for leases were each restated by \$2,371,061, resulting in no effect on beginning balances reported in the financial statements due to the implementation of this standard.

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

A. Reporting Entity

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

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

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

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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is 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.

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. 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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, federal, 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.

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 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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Other Federal Projects Fund – 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.

Bond Building Fund – The Bond Building Fund accounts for proceeds from District bond issues that are expended on the acquisition or lease of sites; construction or renovation of school buildings; supplying school buildings with furniture, equipment, and technology; improving school grounds; or purchasing pupil transportation vehicles.

D. Cash and Investments

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

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

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

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. Investment Income

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

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 in the Statement of Net Position.

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

G. Property Tax Calendar

The County Treasurer is responsible for collecting property taxes for all governmental entities within the county. The county levies real and personal 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 general supplies inventories are valued at cost using the average cost 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 of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Prepaid Items

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

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	20 years
Buildings and improvements	10-50 years
Vehicles, furniture and equipment	5-25 years

K. Deferred Outflows/Inflows of Resources

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

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Compensated Absences

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

M. Leases

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

N. Pensions

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

O. Long-term Obligations

In the government-wide financial statements, 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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. Interfund Activity

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

Q. Net Position Flow Assumption

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

R. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

Assigned. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The Board delegated the responsibility to the Chief Financial Officer by adopting a formal policy.

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

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

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

	General Fund	Other Federal Projects Fund	Debt Service Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 889,136	\$	\$	\$	\$ 499,256
Restricted:					
Debt service			20,577,811		
Capital projects					21,820,195
Bond building projects				100,328,046	
Voter-approved initiatives					36,249,555
Federal and state projects					4,650,326
Food service					5,000,000
Civic center					13,810,393
Community schools					28,435,348
Extracurricular activities					3,739,171
Career technical education					10,232,884
Student activities					1,855,008
Other purposes					1,111,055
Assigned:					
Future employee benefits	16,248,327				
Maintenance	1,521,518				
Unassigned	70,818,950	(9,499,702)			(1,363,638)
Total fund balances	\$ 89,477,931	\$ (9,499,702)	\$ 20,577,811	\$ 100,328,046	\$ 126,039,553

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Deficit
Major Fund:	
Other Federal Projects	\$ 9,499,702
Non-Major Governmental Funds:	
English Language Learner	3,845
Title I Grants	186,286
Professional Development and Technology Grants	2,431
Title IV Grants	17,140
Limited English & Immigrant Students	14,870
Indian Education	1,490
Special Education Grants	230,918
Johnson O'Malley	415
Vocational Education	157,244
Other State Projects	576,237
Arizona Industry Credentials Incentive	35,904
Building Renewal Grant	136,858

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

Excess Expenditures Over Budget – At year end, the District had expenditures in funds that exceeded the budgets, however this does not constitute a violation of any legal provisions, as the budget for these funds is simply an estimate and does not prevent the District exceeding the budget as long as the necessary revenue is earned.

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 \$8,937,169 and the bank balance was \$11,529,428. At year end, \$11,279,428 of the District's deposits were covered by collateral held by the pledging financial institution's trust department or agent but not in the District's name. In addition, the District had \$23,445 of cash on hand at year end.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 – CASH AND INVESTMENTS

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, the Arizona School Risk Retention Trust Investment Pool, and the Kairos Investment 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 the investment pools approximates the value of the participant’s shares in the pool and the participants’ shares are not identified with specific investments. Participants in the pools are not required to categorize the value of shares in accordance with the fair value hierarchy.

Valuation Techniques. U.S Treasury securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. U.S Treasury securities classified in Level 2 of the fair value hierarchy are valued using matrix pricing techniques. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

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>Investment Type</u>	<u>Maturities</u>	<u>Fair Value</u>	<u>Category</u>
Restricted investments:			
Money Market	n/a	\$ 120,023	Level 1
U.S. Treasuries	5/15/25	5,633,075	Level 2
U.S. Treasuries	6/30/25	2,623,553	Level 2
U.S. Treasuries	7/1/25	5,564,724	Level 2
Total restricted investments		<u>13,941,375</u>	
County Treasurer’s investment pool	623 days	293,114,607	Not Applicable
Arizona School Risk Retention Trust investment pool	0.86 years	2,291,561	Not Applicable
Kairos investment pool	0.77 years	16,768,086	Not Applicable
Total investments		<u>\$326,115,629</u>	

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 each of the investment pools did not receive a credit quality rating from a national rating agency. The Arizona School Risk Retention Trust Investment Pool and the Kairos Investment Pool are not rated. Restricted investments are not rated.

Custodial Credit Risk – Investments. The District’s investment in the County Treasurer’s investment pool, the Kairos 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	\$ 7,805,537	\$ 9,511,025	\$ 605,878	\$ 3,146,665
Due from state government	47,941,054			1,627,177
Due from other districts				3,359,861
Net due from governmental entities	<u>\$ 55,746,591</u>	<u>\$ 9,511,025</u>	<u>\$ 605,878</u>	<u>\$ 8,133,703</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 – LEASES RECEIVABLE

The District acts as lessor in various agreements, most of which are for cell phone towers under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$91,900 is recorded as other local revenue in the General Fund.

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

Year ending June 30:	
2023	\$ 200,867
2024	99,834
2025	226,834
2026	228,834
2027	102,834
2028-32	784,237
2033-37	552,223
2038-42	120,277
Total	<u>\$ 2,315,940</u>

NOTE 7 – CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
<u>Governmental Activities</u>				
Capital assets, not being depreciated:				
Land	\$ 100,819,979	\$	\$	\$ 100,819,979
Construction in progress	75,233,716	10,000,166	74,823,773	10,410,109
Total capital assets, not being depreciated	<u>176,053,695</u>	<u>10,000,166</u>	<u>74,823,773</u>	<u>111,230,088</u>
Capital assets, being depreciated:				
Land improvements	85,367,809	11,035,690	50,160	96,353,339
Buildings and improvements	736,804,992	79,115,739	281,923	815,638,808
Vehicles, furniture and equipment	58,791,497	2,864,614	756,449	60,899,662
Total capital assets being depreciated	<u>880,964,298</u>	<u>93,016,043</u>	<u>1,088,532</u>	<u>972,891,809</u>
Less accumulated depreciation for:				
Land improvements	(42,529,924)	(4,462,903)	(34,737)	(46,958,090)
Buildings and improvements	(259,180,858)	(19,624,221)	(281,923)	(278,523,156)
Vehicles, furniture and equipment	(33,085,631)	(3,482,805)	(684,732)	(35,883,704)
Total accumulated depreciation	<u>(334,796,413)</u>	<u>(27,569,929)</u>	<u>(1,001,392)</u>	<u>(361,364,950)</u>
Total capital assets, being depreciated, net	<u>546,167,885</u>	<u>65,446,114</u>	<u>87,140</u>	<u>611,526,859</u>
Governmental activities capital assets, net	<u>\$ 722,221,580</u>	<u>\$75,446,280</u>	<u>\$74,910,093</u>	<u>\$ 722,756,947</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 15,262,620
Support services – students and staff	830,715
Support services – administration	643,429
Operation and maintenance of plant services	7,673,251
Student transportation services	2,291,938
Operation of non-instructional services	867,976
Total depreciation expense – governmental activities	<u>\$ 27,569,929</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for the construction kitchen remodels at several school sites, tennis courts at Casteel High School, a roof replacement at Jacobson Elementary, and various remodels at several school sites. At year end, the District had spent \$10.4 million on the projects and had estimated remaining contractual commitments of \$28.2 million. The projects are being funded primarily with bond proceeds.

NOTE 8 – SHORT TERM DEBT

Tax Anticipation Notes – In July 2021, the District issued \$20,000,000 in tax anticipation notes in advance of property tax collections, depositing the proceeds in the General Fund. These notes are necessary to provide cash flow as most tax revenue is collected in November and May. Property tax revenues of the General Fund were used to repay these notes in July 2022. Short-term debt activity for the current fiscal year, was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Tax anticipation notes	\$	\$ 20,000,000	\$	\$ 20,000,000

Revolving Line of Credit – The District has a \$41,500,000 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. General Fund revenues were used to repay the line of credit.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$95.25 million remains unissued. 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 \$1.3 billion and the available margin is \$908.5 million. In addition, a portion of the District’s school improvement bonds are Qualified School Construction Bonds, as such it is expected the District will receive direct subsidy payments from the United States of America for a portion of the interest due on the bonds. The District received \$1.2 million in federal subsidies during the year. Additionally, the District has \$13.9 million in restricted investments that will be used to pay Qualified School Construction Bonds in 2025.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2022	Due Within One Year
Governmental activities:					
General obligation bonds:					
School Improvement Bonds, Project of 2010 federally taxable/state tax exempt Series A-2 (QSCAB)	\$25,000,000	4.00%	7/1/25	\$ 25,000,000	\$
Refunding Bonds, Series 2012	30,000,000	4.00%	7/1/22-24	6,745,000	2,270,000
School Improvement Bonds, Project of 2010, Series B (2013)	17,375,000	2.00-3.00%	7/1/22-25	9,085,000	1,275,000
School Improvement Bonds, Project of 2010, Series C (2014)	21,940,000	3.00-4.00%	7/1/23-29	15,775,000	
Refunding Bonds, Series 2015	36,770,000	4.50-5.00%	7/1/22-23	12,330,000	8,570,000
School Improvement Bonds, Project of 2015, Series A (2016)	60,000,000	2.00-4.00%	7/1/22-35	53,000,000	500,000
School Improvement Bonds, Project of 2015, Series B (2017)	71,935,000	2.00-4.00%	7/1/22-36	68,795,000	2,310,000
Refunding Bonds, Series 2017	15,635,000	2.00-5.00%	7/1/22-26	12,280,000	1,235,000
School Improvement Bonds, Project of 2015, Series C (2018)	52,330,000	3.00-5.00%	7/1/22-38	40,445,000	1,615,000
School Improvement Bonds, Project of 2019, Series A (2020)	104,785,000	4.00-5.00%	7/1/22-39	96,360,000	6,225,000
School Improvement Bonds, Project of 2019, Series B (2021)	60,020,000	3.00-5.00%	7/1/23-40	60,020,000	
Total				<u>\$399,835,000</u>	<u>\$ 24,000,000</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

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

Year ending June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 24,000,000	\$ 16,470,338
2024	27,135,000	15,363,138
2025	29,085,000	14,133,138
2026	18,935,000	12,355,413
2027	47,695,000	10,688,513
2028-32	113,100,000	38,353,645
2033-37	102,530,000	16,127,225
2038-41	37,355,000	2,147,575
Total	<u>\$ 399,835,000</u>	<u>\$ 125,638,985</u>

NOTE 10 – CHANGES IN LONG-TERM LIABILITIES

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$426,000,000	\$	\$ 26,165,000	\$399,835,000	\$ 24,000,000
Premium	46,180,565		3,787,355	42,393,210	
Total bonds payable	<u>472,180,565</u>		<u>29,952,355</u>	<u>442,228,210</u>	<u>24,000,000</u>
Net pension liability	391,891,230		98,534,875	293,356,355	
Compensated absences payable	<u>10,353,196</u>	<u>5,929,522</u>	<u>5,707,589</u>	<u>10,575,129</u>	<u>6,662,812</u>
Governmental activity long-term liabilities	<u>\$874,424,991</u>	<u>\$ 5,929,522</u>	<u>\$134,194,819</u>	<u>\$746,159,694</u>	<u>\$ 30,662,812</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Other Federal Projects Fund and several non-major governmental funds had negative cash balances in the Treasurer’s pooled cash accounts of \$8,144,666 and \$2,774,840, respectively, totaling \$10,919,506. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

Transfers out	Transfers in		
	General Fund	Debt Service Fund	Total
Other Federal Projects Fund	\$ 2,539	\$	\$ 2,539
Bond Building Fund		785,370	785,370
Non-Major Governmental Funds	3,289,954		3,289,954
Total	\$ 3,292,493	\$ 785,370	\$ 4,077,863

Transfers between funds were used to (1) move investment income and premium earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, and (2) move federal grant funds restricted for indirect costs to the appropriate fund where the expenditures are made.

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.

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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 12 – CONTINGENT LIABILITIES

Arbitrage – Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense or expenditure prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage rebate liability at year end.

Lease-To-Own Agreement – The Arizona School Facilities Board (SFB) entered into lease agreements to finance the costs of the District’s new school facilities pursuant to A.R.S. 15-2004, 15-2005 and 15-2006. The SFB lease agreements cover two high schools, one junior high school, and five elementary schools. The SFB is required to make all lease payments, however if the SFB does not make the lease payments, the District has the option to make the payments on behalf of the SFB to ensure the facilities do not revert back to the lessor.

NOTE 13 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To obtain access to professional management services and reinsurance and to achieve greater economies of scale, the District joined the following pools described below.

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 established a self-insured health care program through the Kairos Health Arizona, Inc. program. Kairos Health is a public employee benefit pool formed under Arizona Revised Statute 11-952.01. The District pays claims and other costs from the General Fund for its employees’ health insurance coverage. All claims handling procedures are performed by a third-party claims administrator. The District has reinsurance that limits exposure of any single claim to \$300,000.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 13 – RISK MANAGEMENT

Liabilities of the self insurance activities 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 past three fiscal years are as follows:

Health Insurance in the General Fund	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Payable at End of Year
2021-22	\$ 4,294,836	\$ 20,377,854	\$ 21,861,370	\$ 2,811,320
2020-21	4,441,885	20,627,670	20,774,719	4,294,836

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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 12.41 percent (12.22 percent for retirement and 0.19 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2022 were \$32,795,702.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 10.22 percent (10.13 for retirement and 0.09 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 293,356,355	2.233	(0.029)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2022 was \$30,717,297.

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	\$ 4,471,947	\$
Changes of assumptions or other inputs	38,182,675	
Net difference between projected and actual earnings on pension investments		92,945,613
Changes in proportion and differences between contributions and proportionate share of contributions	928,111	2,988,063
Contributions subsequent to the measurement date	32,795,702	
Total	\$ 76,378,435	\$ 95,933,676

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

Year Ending June 30:	
2023	\$ 530,519
2024	(361,960)
2025	(20,489,746)
2026	(32,029,756)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

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

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

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

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

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

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PENSIONS

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 461,424,976	\$ 293,356,355	\$ 153,233,628

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.

REQUIRED SUPPLEMENTARY INFORMATION

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 13,416,729	\$ 13,416,729
Property taxes			133,134,758	133,134,758
State aid and grants			173,838,419	173,838,419
Total revenues			<u>320,389,906</u>	<u>320,389,906</u>
Expenditures:				
Current -				
Instruction	204,521,927	199,856,479	183,372,056	16,484,423
Support services - students and staff	42,350,000	45,131,938	40,797,870	4,334,068
Support services - administration	31,996,739	33,894,675	32,439,545	1,455,130
Operation and maintenance of plant services	38,009,001	41,413,329	41,268,080	145,249
Student transportation services	15,779,184	17,134,449	16,169,239	965,210
Operation of non-instructional services	456,346	1,364,865	1,171,304	193,561
Total expenditures	<u>333,113,197</u>	<u>338,795,735</u>	<u>315,218,094</u>	<u>23,577,641</u>
Changes in fund balances	<u>(333,113,197)</u>	<u>(338,795,735)</u>	<u>5,171,812</u>	<u>343,967,547</u>
Fund balances, beginning of year			29,141,808	29,141,808
Increase (decrease) in reserve for inventory			(144,053)	(144,053)
Fund balances (deficits), end of year	<u>\$ (333,113,197)</u>	<u>\$ (338,795,735)</u>	<u>\$ 34,169,567</u>	<u>\$ 372,965,302</u>

See accompanying notes to this schedule.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 25,349,070	\$ 25,349,070
Total revenues			<u>25,349,070</u>	<u>25,349,070</u>
Expenditures:				
Current -				
Instruction	22,162,213	26,449,443	11,383,556	15,065,887
Support services - students and staff	3,000,000	3,000,000	2,911,451	88,549
Support services - administration	1,500,000	1,500,000	1,375,984	124,016
Operation and maintenance of plant services	1,400,000	1,400,000	1,336,610	63,390
Student transportation services	750,000	750,000	731,901	18,099
Operation of non-instructional services	2,000,000	2,000,000	2,025,037	(25,037)
Capital outlay	40,000	40,000	39,197	803
Total expenditures	<u>30,852,213</u>	<u>35,139,443</u>	<u>19,803,736</u>	<u>15,335,707</u>
Excess (deficiency) of revenues over expenditures	<u>(30,852,213)</u>	<u>(35,139,443)</u>	<u>5,545,334</u>	<u>40,684,777</u>
Other financing sources (uses):				
Transfers out			(2,539)	(2,539)
Total other financing sources (uses)			<u>(2,539)</u>	<u>(2,539)</u>
Changes in fund balances	<u>(30,852,213)</u>	<u>(35,139,443)</u>	<u>5,542,795</u>	<u>40,682,238</u>
Fund balances (deficits), beginning of year			(15,042,497)	(15,042,497)
Fund balances (deficits), end of year	<u>\$ (30,852,213)</u>	<u>\$ (35,139,443)</u>	<u>\$ (9,499,702)</u>	<u>\$ 25,639,741</u>

See accompanying notes to this schedule.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net pension (assets) liability	2.23%	2.26%	2.24%	2.15%
District's proportionate share of the net pension (assets) liability	\$ 293,356,355	\$ 391,891,230	\$ 326,174,516	\$ 299,693,136
District's covered payroll	\$ 251,860,704	\$ 248,256,227	\$ 225,517,916	\$ 199,335,459
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	116.48%	157.86%	144.63%	150.35%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 32,795,702	\$ 29,341,772	\$ 28,425,338	\$ 25,212,903
Contributions in relation to the actuarially determined contribution	<u>32,795,702</u>	<u>29,341,772</u>	<u>28,425,338</u>	<u>25,212,903</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 273,069,958	\$ 251,860,704	\$ 248,256,227	\$ 225,517,916
Contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.18%

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

See accompanying notes to this schedule.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
2.09%	2.07%	1.94%	1.89%
\$ 326,207,498	\$ 334,533,619	\$ 302,406,971	\$ 278,916,852
\$ 204,743,905	\$ 190,603,705	\$ 176,766,869	\$ 169,748,523
159.32%	175.51%	171.08%	164.31%
69.92%	67.06%	68.35%	69.49%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 21,727,565	\$ 22,071,393	\$ 20,680,502	\$ 19,249,912
<u>21,727,565</u>	<u>22,071,393</u>	<u>20,680,502</u>	<u>19,249,912</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 199,335,459	\$ 204,743,905	\$ 190,603,705	\$ 176,766,869
10.90%	10.78%	10.85%	10.89%

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Self-insurance expenditures are budgeted for regardless of when the claims are paid.
- Prepaid items are budgeted in the year prepaid.

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	\$ 326,927,731	\$ 89,477,931
Activity budgeted as special revenue funds	(15,698,608)	(36,778,261)
Activity budgeted as capital projects funds	(289,691)	(4,505,780)
Current-year self-insurance expenditures	4,278,662	(4,278,662)
Prior-year self-insurance expenditures		(9,745,661)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 315,218,094	\$ 34,169,567

NOTE 2 – PENSION PLAN SCHEDULES

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

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

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

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GOVERNMENTAL FUNDS

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 101,259,938	\$ 22,111,856	\$ 123,371,794
Accounts receivable	141,517		141,517
Due from governmental entities	8,133,703		8,133,703
Inventory		499,256	499,256
Total assets	<u>\$ 109,535,158</u>	<u>\$ 22,611,112</u>	<u>\$ 132,146,270</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,721,686	\$ 291,661	\$ 2,013,347
Due to other funds	2,637,982	136,858	2,774,840
Accrued payroll and employee benefits	91,750		91,750
Total liabilities	<u>4,451,418</u>	<u>428,519</u>	<u>4,879,937</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>1,226,780</u>		<u>1,226,780</u>
Fund balances (deficits):			
Nonspendable		499,256	499,256
Restricted	105,083,740	21,820,195	126,903,935
Unassigned	(1,226,780)	(136,858)	(1,363,638)
Total fund balances	<u>103,856,960</u>	<u>22,182,593</u>	<u>126,039,553</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 109,535,158</u>	<u>\$ 22,611,112</u>	<u>\$ 132,146,270</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 29,616,361	\$ 3,334,205	\$ 32,950,566
Property taxes		7,093,898	7,093,898
State aid and grants	46,760,171	20,774,906	67,535,077
Federal aid, grants and reimbursements	42,511,149		42,511,149
Total revenues	<u>118,887,681</u>	<u>31,203,009</u>	<u>150,090,690</u>
Expenditures:			
Current -			
Instruction	42,602,136		42,602,136
Support services - students and staff	10,995,453		10,995,453
Support services - administration	800,335		800,335
Operation and maintenance of plant services	925,499	8,331	933,830
Student transportation services	791,047		791,047
Operation of non-instructional services	32,230,238		32,230,238
Capital outlay	3,863,567	26,127,069	29,990,636
Total expenditures	<u>92,208,275</u>	<u>26,135,400</u>	<u>118,343,675</u>
Excess (deficiency) of revenues over expenditures	<u>26,679,406</u>	<u>5,067,609</u>	<u>31,747,015</u>
Other financing sources (uses):			
Transfers out	(3,289,954)		(3,289,954)
Total other financing sources (uses)	<u>(3,289,954)</u>	<u></u>	<u>(3,289,954)</u>
Changes in fund balances	<u>23,389,452</u>	<u>5,067,609</u>	<u>28,457,061</u>
Fund balances, beginning of year	80,467,508	19,692,020	100,159,528
Increase (decrease) in reserve for inventory		(2,577,036)	(2,577,036)
Fund balances, end of year	<u>\$ 103,856,960</u>	<u>\$ 22,182,593</u>	<u>\$ 126,039,553</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.

County, City and Town Grants - to account for monies received from county, city and town grants.

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.

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

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.

Indian Education - to account for financial assistance received for Indian education at preschool, elementary, secondary and adult levels.

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

Johnson-O'Malley - to account for financial assistance received to meet the unique educational needs of eligible Indian 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.

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

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

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

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

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

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

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

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

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

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

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

Fingerprint - to account for activity of fingerprinting employees as mandated by the State.

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

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

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

Career and Technical Education Projects - to account for activity related to the production and subsequent sale of items produced in an instructional program by career and technical education pupils.

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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 31,243,909	\$ 4,197,278	\$
Accounts receivable			
Due from governmental entities		821,368	189,823
Total assets	\$ 31,243,909	\$ 5,018,646	\$ 189,823
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 13,000	\$
Due to other funds			189,823
Accrued payroll and employee benefits			
Total liabilities	\$	13,000	189,823
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	31,243,909	5,005,646	
Unassigned			
Total fund balances	31,243,909	5,005,646	
 Total liabilities, deferred inflows of resources and fund balances	 \$ 31,243,909	 \$ 5,018,646	 \$ 189,823

<u>English Language Learner</u>	<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Indian Education</u>
\$	\$	\$	\$	\$	\$
3,845	1,160,857	70,505	20,094	113,849	20,780
<u>\$ 3,845</u>	<u>\$ 1,160,857</u>	<u>\$ 70,505</u>	<u>\$ 20,094</u>	<u>\$ 113,849</u>	<u>\$ 20,780</u>
\$	\$	\$	\$	\$	\$
3,845	87,391 1,073,466	15,905 54,600	20,094	113,849	20,780
<u>3,845</u>	<u>1,160,857</u>	<u>70,505</u>	<u>20,094</u>	<u>113,849</u>	<u>20,780</u>
<u>3,845</u>	<u>186,286</u>	<u>2,431</u>	<u>17,140</u>	<u>14,870</u>	<u>1,490</u>
<u>(3,845)</u>	<u>(186,286)</u>	<u>(2,431)</u>	<u>(17,140)</u>	<u>(14,870)</u>	<u>(1,490)</u>
<u>(3,845)</u>	<u>(186,286)</u>	<u>(2,431)</u>	<u>(17,140)</u>	<u>(14,870)</u>	<u>(1,490)</u>
<u>\$ 3,845</u>	<u>\$ 1,160,857</u>	<u>\$ 70,505</u>	<u>\$ 20,094</u>	<u>\$ 113,849</u>	<u>\$ 20,780</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Special Education Grants</u>	<u>Johnson O'Malley</u>	<u>Vocational Education</u>
<u>ASSETS</u>			
Cash and investments	\$	\$	\$
Accounts receivable			
Due from governmental entities	929,138	415	207,493
Total assets	<u>\$ 929,138</u>	<u>\$ 415</u>	<u>\$ 207,493</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 11,425	\$	\$
Due to other funds	917,713	415	207,493
Accrued payroll and employee benefits			
Total liabilities	<u>929,138</u>	<u>415</u>	<u>207,493</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>230,918</u>	<u>415</u>	<u>157,244</u>
Fund balances (deficits):			
Restricted			
Unassigned	<u>(230,918)</u>	<u>(415)</u>	<u>(157,244)</u>
Total fund balances	<u>(230,918)</u>	<u>(415)</u>	<u>(157,244)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 929,138</u>	<u>\$ 415</u>	<u>\$ 207,493</u>

<u>Gifted</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>
\$ 1	\$ 1,364,792	\$ 3,352,225	\$ 157,837	\$ 4,986,113	\$ 13,738,554 99,810
<u>\$ 1</u>	<u>\$ 1,364,792</u>	<u>\$ 3,352,225</u>	<u>576,237</u> <u>\$ 734,074</u>	<u>623,534</u> <u>\$ 5,609,647</u>	<u>\$ 13,838,364</u>
\$	\$ 24,055	\$ 42,637	\$ 734,074	\$ 559,213	\$ 27,971
<u></u>	<u>24,055</u>	<u>42,637</u>	<u>734,074</u>	<u>50,434</u> <u>609,647</u>	<u>27,971</u>
<u></u>	<u></u>	<u></u>	<u>576,237</u>	<u></u>	<u></u>
1	1,340,737	3,309,588	(576,237)	5,000,000	13,810,393
<u>1</u>	<u>1,340,737</u>	<u>3,309,588</u>	<u>(576,237)</u>	<u>5,000,000</u>	<u>13,810,393</u>
<u>\$ 1</u>	<u>\$ 1,364,792</u>	<u>\$ 3,352,225</u>	<u>\$ 734,074</u>	<u>\$ 5,609,647</u>	<u>\$ 13,838,364</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	Community School	Extracurricular Activities Fees Tax Credit	Fingerprint
<u>ASSETS</u>			
Cash and investments	\$ 28,511,443	\$ 3,801,875	\$ 38,973
Accounts receivable	41,707		
Due from governmental entities			
Total assets	\$ 28,553,150	\$ 3,801,875	\$ 38,973
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 76,486	\$ 62,704	\$
Due to other funds			
Accrued payroll and employee benefits	41,316		
Total liabilities	117,802	62,704	
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	28,435,348	3,739,171	38,973
Unassigned			
Total fund balances	28,435,348	3,739,171	38,973
 Total liabilities, deferred inflows of resources and fund balances	 \$ 28,553,150	 \$ 3,801,875	 \$ 38,973

<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 161,534	\$ 910,548	\$ 6,920,583	\$	\$ 1,874,273	\$ 101,259,938
		3,359,861	35,904		141,517
<u>\$ 161,534</u>	<u>\$ 910,548</u>	<u>\$ 10,280,444</u>	<u>\$ 35,904</u>	<u>\$ 1,874,273</u>	<u>\$ 109,535,158</u>
\$	\$	\$ 47,560	\$	\$ 19,265	\$ 1,721,686
			35,904		2,637,982
<u></u>	<u></u>	<u>47,560</u>	<u>35,904</u>	<u>19,265</u>	<u>91,750</u>
					4,451,418
			35,904		1,226,780
161,534	910,548	10,232,884		1,855,008	105,083,740
<u>161,534</u>	<u>910,548</u>	<u>10,232,884</u>	<u>(35,904)</u>	<u>1,855,008</u>	<u>(1,226,780)</u>
			<u>(35,904)</u>		<u>103,856,960</u>
<u>\$ 161,534</u>	<u>\$ 910,548</u>	<u>\$ 10,280,444</u>	<u>\$ 35,904</u>	<u>\$ 1,874,273</u>	<u>\$ 109,535,158</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
Revenues:			
Other local	\$ 163,902	\$ 21,637	\$
State aid and grants	38,561,809	2,541,832	249,998
Federal aid, grants and reimbursements			
Total revenues	<u>38,725,711</u>	<u>2,563,469</u>	<u>249,998</u>
Expenditures:			
Current -			
Instruction	24,207,813	1,061,426	6,380
Support services - students and staff	3,760,867	294,570	191,416
Support services - administration			105
Operation and maintenance of plant services			42,578
Student transportation services			
Operation of non-instructional services			
Capital outlay		229,901	
Total expenditures	<u>27,968,680</u>	<u>1,585,897</u>	<u>240,479</u>
Excess (deficiency) of revenues over expenditures	<u>10,757,031</u>	<u>977,572</u>	<u>9,519</u>
Other financing sources (uses):			
Transfers out			(9,519)
Total other financing sources (uses)			<u>(9,519)</u>
Changes in fund balances	<u>10,757,031</u>	<u>977,572</u>	
Fund balances (deficits), beginning of year	20,486,878	4,028,074	
Fund balances (deficits), end of year	<u>\$ 31,243,909</u>	<u>\$ 5,005,646</u>	<u>\$</u>

English Language Learner	Title I Grants	Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Indian Education
\$ 232,464	\$ 4,556,630	\$ 619,617	\$ 286,884	\$ 336,376	\$ 87,706
<u>232,464</u>	<u>4,556,630</u>	<u>619,617</u>	<u>286,884</u>	<u>336,376</u>	<u>87,706</u>
236,309	1,870,837		22,991	40,205	14,389
	976,788	454,033	140,011	277,940	68,709
	109,215	129,435	13,237	2,939	841
	1,473		251		
	1,373,440				
	43,680			3,999	
<u>236,309</u>	<u>4,375,433</u>	<u>583,468</u>	<u>176,490</u>	<u>325,083</u>	<u>83,939</u>
<u>(3,845)</u>	<u>181,197</u>	<u>36,149</u>	<u>110,394</u>	<u>11,293</u>	<u>3,767</u>
	(47,074)	(6,243)	(1,888)	(2,153)	(3,768)
	<u>(47,074)</u>	<u>(6,243)</u>	<u>(1,888)</u>	<u>(2,153)</u>	<u>(3,768)</u>
<u>(3,845)</u>	<u>134,123</u>	<u>29,906</u>	<u>108,506</u>	<u>9,140</u>	<u>(1)</u>
	(320,409)	(32,337)	(125,646)	(24,010)	(1,489)
<u>\$ (3,845)</u>	<u>\$ (186,286)</u>	<u>\$ (2,431)</u>	<u>\$ (17,140)</u>	<u>\$ (14,870)</u>	<u>\$ (1,490)</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Special Education Grants	Johnson O'Malley	Vocational Education
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	9,744,165	10,447	413,619
Total revenues	9,744,165	10,447	413,619
Expenditures:			
Current -			
Instruction	5,437,864		97,111
Support services - students and staff	3,025,703	1,200	347,353
Support services - administration	22,248	337	
Operation and maintenance of plant services	455		
Student transportation services			
Operation of non-instructional services			
Capital outlay			51,262
Total expenditures	8,486,270	1,537	495,726
Excess (deficiency) of revenues over expenditures	1,257,895	8,910	(82,107)
Other financing sources (uses):			
Transfers out	(90,088)	(16)	(7,880)
Total other financing sources (uses)	(90,088)	(16)	(7,880)
Changes in fund balances	1,167,807	8,894	(89,987)
Fund balances (deficits), beginning of year	(1,398,725)	(9,309)	(67,257)
Fund balances (deficits), end of year	\$ (230,918)	\$ (415)	\$ (157,244)

<u>State Vocational Education</u>	<u>Gifted</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>
\$ 299,885	\$	\$ 1,104,131	\$ 2,635,159	\$ 1,124,495	\$ 2,386,752
<u>299,885</u>		<u>1,104,131</u>	<u>2,635,159</u>	<u>1,124,495</u>	<u>26,455,705</u>
119,923		603,405	1,280,534	781,872	
30,076		55,614	175,732	401,962	
5,336			12,735		34,253
110,478					471,207
		191	5,584		
				118,113	22,541,257
<u>34,072</u>		<u>85,022</u>	<u>777,557</u>	<u>50,897</u>	<u>1,674,415</u>
<u>299,885</u>		<u>744,232</u>	<u>2,252,142</u>	<u>1,352,844</u>	<u>24,721,132</u>
		<u>359,899</u>	<u>383,017</u>	<u>(228,349)</u>	<u>4,121,325</u>
					<u>(3,121,325)</u>
					<u>(3,121,325)</u>
		<u>359,899</u>	<u>383,017</u>	<u>(228,349)</u>	<u>1,000,000</u>
	1	980,838	2,926,571	(347,888)	4,000,000
<u>\$</u>	<u>\$ 1</u>	<u>\$ 1,340,737</u>	<u>\$ 3,309,588</u>	<u>\$ (576,237)</u>	<u>\$ 5,000,000</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Civic Center	Community School	Extracurricular Activities Fees Tax Credit
Revenues:			
Other local	\$ 1,277,438	\$ 15,245,092	\$ 2,706,029
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	1,277,438	15,245,092	2,706,029
Expenditures:			
Current -			
Instruction	31,118	515,417	1,984,961
Support services - students and staff	46,465	157,539	424,885
Support services - administration	79,112	374,610	77
Operation and maintenance of plant services	218,378	30,865	19,925
Student transportation services	345,693	513	412,781
Operation of non-instructional services	23,973	8,170,898	1,742
Capital outlay	51,631	138,642	280,268
Total expenditures	796,370	9,388,484	3,124,639
Excess (deficiency) of revenues over expenditures	481,068	5,856,608	(418,610)
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	481,068	5,856,608	(418,610)
Fund balances (deficits), beginning of year	13,329,325	22,578,740	4,157,781
Fund balances (deficits), end of year	\$ 13,810,393	\$ 28,435,348	\$ 3,739,171

<u>Fingerprint</u>	<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>
\$ 239	\$ 23,068	\$ 4,342	\$ 6,364,366	\$ 10,398	\$ 1,423,496
<u>239</u>	<u>23,068</u>	<u>4,342</u>	<u>6,364,366</u>	<u>10,398</u>	<u>1,423,496</u>
11,050	3,656		3,297,924 122,523	42,544	949,113 38,411 4,805 31,362 14,880 815 6,434
<u>11,050</u>	<u>3,656</u>		<u>435,787</u> <u>3,866,166</u>	<u>42,544</u>	<u>1,045,820</u>
<u>(10,811)</u>	<u>19,412</u>	<u>4,342</u>	<u>2,498,200</u>	<u>(32,146)</u>	<u>377,676</u>
(10,811)	19,412	4,342	2,498,200	(32,146)	377,676
49,784	142,122	906,206	7,734,684	(3,758)	1,477,332
<u>\$ 38,973</u>	<u>\$ 161,534</u>	<u>\$ 910,548</u>	<u>\$ 10,232,884</u>	<u>\$ (35,904)</u>	<u>\$ 1,855,008</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Totals
Revenues:	
Other local	\$ 29,616,361
State aid and grants	46,760,171
Federal aid, grants and reimbursements	42,511,149
Total revenues	118,887,681
Expenditures:	
Current -	
Instruction	42,602,136
Support services - students and staff	10,995,453
Support services - administration	800,335
Operation and maintenance of plant services	925,499
Student transportation services	791,047
Operation of non-instructional services	32,230,238
Capital outlay	3,863,567
Total expenditures	92,208,275
Excess (deficiency) of revenues over expenditures	26,679,406
Other financing sources (uses):	
Transfers out	(3,289,954)
Total other financing sources (uses)	(3,289,954)
Changes in fund balances	23,389,452
Fund balances (deficits), beginning of year	80,467,508
Fund balances, end of year	\$ 103,856,960

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CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 163,902	\$ 163,902
State aid and grants		38,561,809	38,561,809
Federal aid, grants and reimbursements			
Total revenues		38,725,711	38,725,711
Expenditures:			
Current -			
Instruction	58,106,152	24,207,813	33,898,339
Support services - students and staff	937,357	3,760,867	(2,823,510)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	59,043,509	27,968,680	31,074,829
Excess (deficiency) of revenues over expenditures	(59,043,509)	10,757,031	69,800,540
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)	-	-	-
Changes in fund balances	(59,043,509)	10,757,031	69,800,540
Fund balances (deficits), beginning of year		20,486,878	20,486,878
Fund balances (deficits), end of year	\$ (59,043,509)	\$ 31,243,909	\$ 90,287,418

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 21,637	\$ 21,637	\$	\$	\$
	2,541,832	2,541,832		249,998	249,998
	<u>2,563,469</u>	<u>2,563,469</u>		<u>249,998</u>	<u>249,998</u>
2,146,000	1,061,426	1,084,574		6,380	(6,380)
	294,570	(294,570)	250,000	191,416	58,584
				105	(105)
				42,578	(42,578)
	<u>229,901</u>	<u>(229,901)</u>			
<u>2,146,000</u>	<u>1,585,897</u>	<u>560,103</u>	<u>250,000</u>	<u>240,479</u>	<u>9,521</u>
<u>(2,146,000)</u>	<u>977,572</u>	<u>3,123,572</u>	<u>(250,000)</u>	<u>9,519</u>	<u>259,519</u>
				(9,519)	(9,519)
				<u>(9,519)</u>	<u>(9,519)</u>
<u>(2,146,000)</u>	<u>977,572</u>	<u>3,123,572</u>	<u>(250,000)</u>		<u>250,000</u>
	4,028,074	4,028,074			
<u>\$ (2,146,000)</u>	<u>\$ 5,005,646</u>	<u>\$ 7,151,646</u>	<u>\$ (250,000)</u>	<u>\$</u>	<u>\$ 250,000</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	English Language Learner		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		232,464	232,464
Federal aid, grants and reimbursements			
Total revenues	236,311	232,464	232,464
Expenditures:			
Current -			
Instruction	236,311	236,309	2
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	236,311	236,309	2
Excess (deficiency) of revenues over expenditures	(236,311)	(3,845)	232,466
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)	-	-	-
Changes in fund balances	(236,311)	(3,845)	232,466
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (236,311)	\$ (3,845)	\$ 232,466

Title I Grants			Professional Development and Technology Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	4,556,630	4,556,630		619,617	619,617
	4,556,630	4,556,630		619,617	619,617
2,332,391	1,870,837	461,554			
1,000,000	976,788	23,212	828,936	454,033	374,903
100,000	109,215	(9,215)	150,000	129,435	20,565
	1,473	(1,473)			
1,400,000	1,373,440	26,560			
	43,680	(43,680)			
4,832,391	4,375,433	456,958	978,936	583,468	395,468
(4,832,391)	181,197	5,013,588	(978,936)	36,149	1,015,085
	(47,074)	(47,074)		(6,243)	(6,243)
	(47,074)	(47,074)		(6,243)	(6,243)
(4,832,391)	134,123	4,966,514	(978,936)	29,906	1,008,842
	(320,409)	(320,409)		(32,337)	(32,337)
\$ (4,832,391)	\$ (186,286)	\$ 4,646,105	\$ (978,936)	\$ (2,431)	\$ 976,505

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Title IV Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		286,884	286,884
Total revenues		<u>286,884</u>	<u>286,884</u>
Expenditures:			
Current -			
Instruction	50,000	22,991	27,009
Support services - students and staff	476,872	140,011	336,861
Support services - administration	50,000	13,237	36,763
Operation and maintenance of plant services		251	(251)
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>576,872</u>	<u>176,490</u>	<u>400,382</u>
Excess (deficiency) of revenues over expenditures	<u>(576,872)</u>	<u>110,394</u>	<u>687,266</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(1,888)	(1,888)
Proceeds from sale of capital assets			
Total other financing sources (uses)		<u>(1,888)</u>	<u>(1,888)</u>
Changes in fund balances	<u>(576,872)</u>	<u>108,506</u>	<u>685,378</u>
Fund balances (deficits), beginning of year		(125,646)	(125,646)
Fund balances (deficits), end of year	<u>\$ (576,872)</u>	<u>\$ (17,140)</u>	<u>\$ 559,732</u>

Limited English & Immigrant Students			Indian Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	336,376	336,376		87,706	87,706
	336,376	336,376		87,706	87,706
100,000	40,205	59,795	15,000	14,389	611
433,795	277,940	155,855	72,709	68,709	4,000
	2,939	(2,939)		841	(841)
	3,999	(3,999)			
533,795	325,083	208,712	87,709	83,939	3,770
(533,795)	11,293	545,088	(87,709)	3,767	91,476
	(2,153)	(2,153)		(3,768)	(3,768)
	(2,153)	(2,153)		(3,768)	(3,768)
(533,795)	9,140	542,935	(87,709)	(1)	87,708
	(24,010)	(24,010)		(1,489)	(1,489)
\$ (533,795)	\$ (14,870)	\$ 518,925	\$ (87,709)	\$ (1,490)	\$ 86,219

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		9,744,165	9,744,165
Total revenues		9,744,165	9,744,165
Expenditures:			
Current -			
Instruction	6,376,735	5,437,864	938,871
Support services - students and staff	3,500,000	3,025,703	474,297
Support services - administration		22,248	(22,248)
Operation and maintenance of plant services		455	(455)
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	9,876,735	8,486,270	1,390,465
Excess (deficiency) of revenues over expenditures	(9,876,735)	1,257,895	11,134,630
Other financing sources (uses):			
Transfers in			
Transfers out		(90,088)	(90,088)
Proceeds from sale of capital assets			
Total other financing sources (uses)		(90,088)	(90,088)
Changes in fund balances	(9,876,735)	1,167,807	11,044,542
Fund balances (deficits), beginning of year		(1,398,725)	(1,398,725)
Fund balances (deficits), end of year	\$ (9,876,735)	\$ (230,918)	\$ 9,645,817

Johnson O'Malley			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	10,447	10,447		413,619	413,619
	10,447	10,447		413,619	413,619
17,340	1,200 337	16,140 (337)	503,605	97,111 347,353	(97,111) 156,252
17,340	1,537	15,803	503,605	51,262 495,726	(51,262) 7,879
(17,340)	8,910	26,250	(503,605)	(82,107)	421,498
	(16)	(16)		(7,880)	(7,880)
	(16)	(16)		(7,880)	(7,880)
(17,340)	8,894	26,234	(503,605)	(89,987)	413,618
	(9,309)	(9,309)		(67,257)	(67,257)
\$ (17,340)	\$ (415)	\$ 16,925	\$ (503,605)	\$ (157,244)	\$ 346,361

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 77,896	\$ 77,896
State aid and grants			
Federal aid, grants and reimbursements		2,619,061	2,619,061
Total revenues		2,696,957	2,696,957
Expenditures:			
Current -			
Instruction			
Support services - students and staff	100,000	42,829	57,171
Support services - administration	1,087,198	226,322	860,876
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		60,315	(60,315)
Total expenditures	1,187,198	329,466	857,732
Excess (deficiency) of revenues over expenditures	(1,187,198)	2,367,491	3,554,689
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(1,187,198)	2,367,491	3,554,689
Fund balances (deficits), beginning of year		14,968,471	14,968,471
Fund balances (deficits), end of year	\$ (1,187,198)	\$ 17,335,962	\$ 18,523,160

E-Rate			State Vocational Education		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,764,639	1,764,639		299,885	299,885
	<u>1,764,639</u>	<u>1,764,639</u>		<u>299,885</u>	<u>299,885</u>
223,148	292,905	(69,757)	114,878	119,923	(5,045)
			30,000	30,076	(76)
	297,846	(297,846)	120,000	5,336	(5,336)
				110,478	9,522
<u>6,900,000</u>	<u>6,824,668</u>	<u>75,332</u>	<u>35,000</u>	<u>34,072</u>	<u>928</u>
<u>7,123,148</u>	<u>7,415,419</u>	<u>(292,271)</u>	<u>299,878</u>	<u>299,885</u>	<u>(7)</u>
<u>(7,123,148)</u>	<u>(5,650,780)</u>	<u>1,472,368</u>	<u>(299,878)</u>		<u>299,878</u>
<u>(7,123,148)</u>	<u>(5,650,780)</u>	<u>1,472,368</u>	<u>(299,878)</u>		<u>299,878</u>
	(981,210)	(981,210)			
<u>\$ (7,123,148)</u>	<u>\$ (6,631,990)</u>	<u>\$ 491,158</u>	<u>\$ (299,878)</u>	<u>\$</u>	<u>\$ 299,878</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Gifted		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures			
Excess (deficiency) of revenues over expenditures			
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances			
Fund balances (deficits), beginning of year		1	1
Fund balances (deficits), end of year	\$	\$ 1	\$ 1

College Credit Exam Incentives			Results-based Funding		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,104,131	1,104,131		2,635,159	2,635,159
	<u>1,104,131</u>	<u>1,104,131</u>		<u>2,635,159</u>	<u>2,635,159</u>
1,835,338	603,405	1,231,933	4,545,281	1,280,534	3,264,747
100,000	55,614	44,386	200,000	175,732	24,268
	191	(191)		12,735	(12,735)
				5,584	(5,584)
100,000	85,022	14,978	800,000	777,557	22,443
<u>2,035,338</u>	<u>744,232</u>	<u>1,291,106</u>	<u>5,545,281</u>	<u>2,252,142</u>	<u>3,293,139</u>
<u>(2,035,338)</u>	<u>359,899</u>	<u>2,395,237</u>	<u>(5,545,281)</u>	<u>383,017</u>	<u>5,928,298</u>
<u>(2,035,338)</u>	<u>359,899</u>	<u>2,395,237</u>	<u>(5,545,281)</u>	<u>383,017</u>	<u>5,928,298</u>
	980,838	980,838		2,926,571	2,926,571
<u>\$ (2,035,338)</u>	<u>\$ 1,340,737</u>	<u>\$ 3,376,075</u>	<u>\$ (5,545,281)</u>	<u>\$ 3,309,588</u>	<u>\$ 8,854,869</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Other State Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		1,124,495	1,124,495
Federal aid, grants and reimbursements			
Total revenues		1,124,495	1,124,495
Expenditures:			
Current -			
Instruction	944,868	781,872	162,996
Support services - students and staff	400,000	401,962	(1,962)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	120,000	118,113	1,887
Capital outlay	60,000	50,897	9,103
Total expenditures	1,524,868	1,352,844	172,024
Excess (deficiency) of revenues over expenditures	(1,524,868)	(228,349)	1,296,519
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(1,524,868)	(228,349)	1,296,519
Fund balances (deficits), beginning of year		(347,888)	(347,888)
Fund balances (deficits), end of year	\$ (1,524,868)	\$ (576,237)	\$ 948,631

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 53,794	\$ 53,794	\$	\$ 2,386,752	\$ 2,386,752
				26,455,705	26,455,705
	<u>53,794</u>	<u>53,794</u>		<u>28,842,457</u>	<u>28,842,457</u>
				34,253	(34,253)
			500,000	471,207	28,793
			24,976,776	22,541,257	2,435,519
			1,700,000	1,674,415	25,585
			<u>27,176,776</u>	<u>24,721,132</u>	<u>2,455,644</u>
	<u>53,794</u>	<u>53,794</u>	<u>(27,176,776)</u>	<u>4,121,325</u>	<u>31,298,101</u>
				(3,121,325)	(3,121,325)
	<u>546,144</u>	<u>546,144</u>		<u>(3,121,325)</u>	<u>(3,121,325)</u>
	<u>546,144</u>	<u>546,144</u>			
	<u>599,938</u>	<u>599,938</u>	<u>(27,176,776)</u>	<u>1,000,000</u>	<u>28,176,776</u>
	<u>921,580</u>	<u>921,580</u>		<u>4,000,000</u>	<u>4,000,000</u>
<u>\$</u>	<u>\$ 1,521,518</u>	<u>\$ 1,521,518</u>	<u>\$ (27,176,776)</u>	<u>\$ 5,000,000</u>	<u>\$ 32,176,776</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Civic Center		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,277,438	\$ 1,277,438
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	860,804	796,370	64,434
Expenditures:			
Current -			
Instruction	30,000	31,118	(1,118)
Support services - students and staff	50,000	46,465	3,535
Support services - administration	300,000	79,112	220,888
Operation and maintenance of plant services	400,804	218,378	182,426
Student transportation services		345,693	(345,693)
Operation of non-instructional services	30,000	23,973	6,027
Capital outlay	50,000	51,631	(1,631)
Total expenditures	860,804	796,370	64,434
Excess (deficiency) of revenues over expenditures	(860,804)	481,068	1,341,872
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)	-	-	-
Changes in fund balances	(860,804)	481,068	1,341,872
Fund balances (deficits), beginning of year		13,329,325	13,329,325
Fund balances (deficits), end of year	\$ (860,804)	\$ 13,810,393	\$ 14,671,197

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 15,245,092	\$ 15,245,092	\$	\$ 6,133,624	\$ 6,133,624
	<u>15,245,092</u>	<u>15,245,092</u>		<u>6,133,624</u>	<u>6,133,624</u>
600,000	515,417	84,583	2,812,000	3,187,776	(375,776)
160,000	157,539	2,461	1,100,000	1,119,481	(19,481)
600,000	374,610	225,390	180,000	179,647	353
30,000	30,865	(865)	370,000	377,997	(7,997)
	513	(513)	240,000	240,286	(286)
8,321,826	8,170,898	150,928	30,000	29,454	546
150,000	138,642	11,358	200,000	200,909	(909)
<u>9,861,826</u>	<u>9,388,484</u>	<u>473,342</u>	<u>4,932,000</u>	<u>5,335,550</u>	<u>(403,550)</u>
<u>(9,861,826)</u>	<u>5,856,608</u>	<u>15,718,434</u>	<u>(4,932,000)</u>	<u>798,074</u>	<u>5,730,074</u>
<u>(9,861,826)</u>	<u>5,856,608</u>	<u>15,718,434</u>	<u>(4,932,000)</u>	<u>798,074</u>	<u>5,730,074</u>
	22,578,740	22,578,740		5,242,797	5,242,797
<u>\$ (9,861,826)</u>	<u>\$ 28,435,348</u>	<u>\$ 38,297,174</u>	<u>\$ (4,932,000)</u>	<u>\$ 6,040,871</u>	<u>\$ 10,972,871</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 2,706,029	\$ 2,706,029
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		2,706,029	2,706,029
Expenditures:			
Current -			
Instruction	1,990,000	1,984,961	5,039
Support services - students and staff	425,000	424,885	115
Support services - administration		77	(77)
Operation and maintenance of plant services		19,925	(19,925)
Student transportation services	415,000	412,781	2,219
Operation of non-instructional services		1,742	(1,742)
Capital outlay	280,000	280,268	(268)
Total expenditures	3,110,000	3,124,639	(14,639)
Excess (deficiency) of revenues over expenditures	(3,110,000)	(418,610)	2,691,390
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(3,110,000)	(418,610)	2,691,390
Fund balances (deficits), beginning of year		4,157,781	4,157,781
Fund balances (deficits), end of year	\$ (3,110,000)	\$ 3,739,171	\$ 6,849,171

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 558,635	\$ 558,635	\$	\$ 239	\$ 239
	<u>558,635</u>	<u>558,635</u>		<u>239</u>	<u>239</u>
235,498	251,588	(16,090)			
63,000	62,860	140			
90,000	90,901	(901)	49,952	11,050	38,902
30,000	30,143	(143)			
11,000	11,168	(168)			
89,000	88,877	123			
<u>518,498</u>	<u>535,537</u>	<u>(17,039)</u>	<u>49,952</u>	<u>11,050</u>	<u>38,902</u>
(518,498)	23,098	541,596	(49,952)	(10,811)	39,141
<u>(518,498)</u>	<u>23,098</u>	<u>541,596</u>	<u>(49,952)</u>	<u>(10,811)</u>	<u>39,141</u>
	2,964,794	2,964,794		49,784	49,784
<u>\$ (518,498)</u>	<u>\$ 2,987,892</u>	<u>\$ 3,506,390</u>	<u>\$ (49,952)</u>	<u>\$ 38,973</u>	<u>\$ 88,925</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Textbooks		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 23,068	\$ 23,068
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>23,068</u>	<u>23,068</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	30,000	3,656	26,344
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>30,000</u>	<u>3,656</u>	<u>26,344</u>
Excess (deficiency) of revenues over expenditures	<u>(30,000)</u>	<u>19,412</u>	<u>49,412</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	<u>(30,000)</u>	<u>19,412</u>	<u>49,412</u>
Fund balances (deficits), beginning of year		142,122	142,122
Fund balances (deficits), end of year	<u>\$ (30,000)</u>	<u>\$ 161,534</u>	<u>\$ 191,534</u>

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 68,254	\$ 68,254	\$	\$ 4,342	\$ 4,342
	<u>68,254</u>	<u>68,254</u>		<u>4,342</u>	<u>4,342</u>
3,500,000	114,352 1,968,284	(114,352) 1,531,716			
<u>3,500,000</u>	<u>2,082,636</u>	<u>1,417,364</u>			
<u>(3,500,000)</u>	<u>(2,014,382)</u>	<u>1,485,618</u>		<u>4,342</u>	<u>4,342</u>
	3,292,493	3,292,493			
	<u>3,292,493</u>	<u>3,292,493</u>			
<u>(3,500,000)</u>	<u>1,278,111</u>	<u>4,778,111</u>		<u>4,342</u>	<u>4,342</u>
	14,245,897	14,245,897		906,206	906,206
<u>\$ (3,500,000)</u>	<u>\$ 15,524,008</u>	<u>\$ 19,024,008</u>	<u>\$</u>	<u>\$ 910,548</u>	<u>\$ 910,548</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Career Technical Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 6,364,366	\$ 6,364,366
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	4,493,936	3,866,166	627,770
Expenditures:			
Current -			
Instruction	3,843,936	3,297,924	546,012
Support services - students and staff	150,000	122,523	27,477
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		9,932	(9,932)
Operation of non-instructional services			
Capital outlay	500,000	435,787	64,213
Total expenditures	4,493,936	3,866,166	627,770
Excess (deficiency) of revenues over expenditures	(4,493,936)	2,498,200	6,992,136
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)	—	—	—
Changes in fund balances	(4,493,936)	2,498,200	6,992,136
Fund balances (deficits), beginning of year		7,734,684	7,734,684
Fund balances (deficits), end of year	\$ (4,493,936)	\$ 10,232,884	\$ 14,726,820

Arizona Industry Credentials Incentive			Student Activities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	10,398	10,398		1,423,496	1,423,496
	<u>10,398</u>	<u>10,398</u>		<u>1,423,496</u>	<u>1,423,496</u>
48,589	42,544	6,045	1,013,000	949,113	63,887
			40,000	38,411	1,589
				4,805	(4,805)
			32,000	31,362	638
			15,000	14,880	120
				815	(815)
				6,434	(6,434)
<u>48,589</u>	<u>42,544</u>	<u>6,045</u>	<u>1,100,000</u>	<u>1,045,820</u>	<u>54,180</u>
<u>(48,589)</u>	<u>(32,146)</u>	<u>16,443</u>	<u>(1,100,000)</u>	<u>377,676</u>	<u>1,477,676</u>
<u>(48,589)</u>	<u>(32,146)</u>	<u>16,443</u>	<u>(1,100,000)</u>	<u>377,676</u>	<u>1,477,676</u>
	(3,758)	(3,758)		1,477,332	1,477,332
<u>\$ (48,589)</u>	<u>\$ (35,904)</u>	<u>\$ 12,685</u>	<u>\$ (1,100,000)</u>	<u>\$ 1,855,008</u>	<u>\$ 2,955,008</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 36,508,564	\$ 36,508,564
State aid and grants		46,760,171	46,760,171
Federal aid, grants and reimbursements		46,894,849	46,894,849
Total revenues		<u>130,163,584</u>	<u>130,163,584</u>
Expenditures:			
Current -			
Instruction	87,599,125	46,448,757	41,150,368
Support services - students and staff	14,368,614	14,188,907	179,707
Support services - administration	2,607,150	1,297,205	1,309,945
Operation and maintenance of plant services	1,482,804	1,631,485	(148,681)
Student transportation services	681,000	1,042,501	(361,501)
Operation of non-instructional services	34,878,602	32,259,692	2,618,910
Capital outlay	10,864,000	11,038,336	(174,336)
Total expenditures	<u>152,481,295</u>	<u>107,906,883</u>	<u>44,574,412</u>
Excess (deficiency) of revenues over expenditures	<u>(152,481,295)</u>	<u>22,256,701</u>	<u>174,737,996</u>
Other financing sources (uses):			
Transfers in		3,292,493	3,292,493
Transfers out		(3,289,954)	(3,289,954)
Proceeds from sale of capital assets		546,144	546,144
Total other financing sources (uses)		<u>548,683</u>	<u>548,683</u>
Changes in fund balances	<u>(152,481,295)</u>	<u>22,805,384</u>	<u>175,286,679</u>
Fund balances (deficits), beginning of year		117,829,837	117,829,837
Fund balances (deficits), end of year	<u>\$ (152,481,295)</u>	<u>\$ 140,635,221</u>	<u>\$ 293,116,516</u>

DEBT SERVICE FUND

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local	\$	\$	\$ (237,473)	\$ (237,473)
Property taxes			40,927,822	40,927,822
Federal aid, grants and reimbursements			1,211,755	1,211,755
Total revenues			<u>41,902,104</u>	<u>41,902,104</u>
Expenditures:				
Debt service -				
Principal retirement	24,000,000	24,000,000	24,000,000	
Interest and fiscal charges	16,520,493	17,509,517	17,343,328	166,189
Total expenditures	<u>40,520,493</u>	<u>41,509,517</u>	<u>41,343,328</u>	<u>166,189</u>
Excess (deficiency) of revenues over expenditures	<u>(40,520,493)</u>	<u>(41,509,517)</u>	<u>558,776</u>	<u>42,068,293</u>
Other financing sources (uses):				
Transfers in			785,370	785,370
Total other financing sources (uses)			<u>785,370</u>	<u>785,370</u>
Changes in fund balances	<u>(40,520,493)</u>	<u>(41,509,517)</u>	<u>1,344,146</u>	<u>42,853,663</u>
Fund balances, beginning of year			19,233,665	19,233,665
Fund balances (deficits), end of year	<u>\$ (40,520,493)</u>	<u>\$ (41,509,517)</u>	<u>\$ 20,577,811</u>	<u>\$ 62,087,328</u>

CAPITAL PROJECTS FUNDS

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

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

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.

Bond Building - to account for proceeds from District bond issues that are expended on the acquisition or lease of sites; construction or renovation of school buildings; supplying school buildings with furniture, equipment, and technology; improving school grounds; or purchasing pupil transportation vehicles.

Gifts and Donations - Capital - to account for gifts and donations to be expended for capital acquisitions.

Building Renewal - to account for monies received 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.

New School Facilities - to account for monies received from the School Facilities Board to be used for constructing new school facilities and purchasing land for new school sites.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	<u>Insurance Proceeds</u>	<u>Litigation Recovery</u>	<u>Unrestricted Capital Outlay</u>
<u>ASSETS</u>			
Cash and investments	\$ 131,805	\$ 38,506	\$ 21,299,050
Inventory			499,256
Total assets	<u>\$ 131,805</u>	<u>\$ 38,506</u>	<u>\$ 21,798,306</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 291,661
Due to other funds			
Total liabilities			<u>291,661</u>
Fund balances (deficits):			
Nonspendable			499,256
Restricted	131,805	38,506	21,007,389
Unassigned			
Total fund balances	<u>131,805</u>	<u>38,506</u>	<u>21,506,645</u>
 Total liabilities and fund balances	 <u>\$ 131,805</u>	 <u>\$ 38,506</u>	 <u>\$ 21,798,306</u>

<u>Adjacent Ways</u>	<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 642,495	\$	\$ 22,111,856
		499,256
<u>\$ 642,495</u>	<u>\$</u>	<u>\$ 22,611,112</u>
\$	\$	\$ 291,661
	136,858	136,858
	<u>136,858</u>	<u>428,519</u>
642,495		499,256
	(136,858)	21,820,195
<u>642,495</u>	<u>(136,858)</u>	<u>(136,858)</u>
		<u>22,182,593</u>
<u>\$ 642,495</u>	<u>\$</u>	<u>\$ 22,611,112</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	<u>Insurance Proceeds</u>	<u>Litigation Recovery</u>	<u>Unrestricted Capital Outlay</u>
Revenues:			
Other local	\$ 377,474	\$ 184	\$ 2,841,883
Property taxes			4,593,839
State aid and grants			13,372,681
Total revenues	<u>377,474</u>	<u>184</u>	<u>20,808,403</u>
Expenditures:			
Current -			
Operation and maintenance of plant services	8,331		
Capital outlay	371,217		16,244,541
Total expenditures	<u>379,548</u>	<u></u>	<u>16,244,541</u>
Changes in fund balances	<u>(2,074)</u>	<u>184</u>	<u>4,563,862</u>
Fund balances, beginning of year	133,879	38,322	19,519,819
Increase (decrease) in reserve for inventory			(2,577,036)
Fund balances (deficits), end of year	<u>\$ 131,805</u>	<u>\$ 38,506</u>	<u>\$ 21,506,645</u>

<u>Adjacent Ways</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 6,247	\$	\$ 108,417	\$ 3,334,205
2,500,059			7,093,898
	55,322	7,346,903	20,774,906
<u>2,506,306</u>	<u>55,322</u>	<u>7,455,320</u>	<u>31,203,009</u>
			8,331
1,863,811	192,180	7,455,320	26,127,069
<u>1,863,811</u>	<u>192,180</u>	<u>7,455,320</u>	<u>26,135,400</u>
<u>642,495</u>	<u>(136,858)</u>		<u>5,067,609</u>
			19,692,020
			(2,577,036)
<u>\$ 642,495</u>	<u>\$ (136,858)</u>	<u>\$</u>	<u>\$ 22,182,593</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 377,474	\$ 377,474
Property taxes			
State aid and grants			
Total revenues	(65,000)	377,474	377,474
Expenditures:			
Current -			
Instruction		8,331	(8,331)
Operation and maintenance of plant services		371,217	(306,217)
Capital outlay	65,000	379,548	(314,548)
Total expenditures	65,000	379,548	(314,548)
Excess (deficiency) of revenues over expenditures	(65,000)	(2,074)	62,926
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(65,000)	(2,074)	62,926
Fund balances, beginning of year		133,879	133,879
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (65,000)	\$ 131,805	\$ 196,805

Litigation Recovery			Unrestricted Capital Outlay		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 184	\$ 184	\$	\$ 2,841,883	\$ 2,841,883
				4,593,839	4,593,839
				13,372,681	13,372,681
	<u>184</u>	<u>184</u>		<u>20,808,403</u>	<u>20,808,403</u>
20,000		20,000			
			34,834,385	16,244,541	18,589,844
<u>20,000</u>		<u>20,000</u>	<u>34,834,385</u>	<u>16,244,541</u>	<u>18,589,844</u>
(20,000)	184	20,184	(34,834,385)	4,563,862	39,398,247
(20,000)	184	20,184	(34,834,385)	4,563,862	39,398,247
	38,322	38,322		19,519,819	19,519,819
				(2,577,036)	(2,577,036)
<u>\$ (20,000)</u>	<u>\$ 38,506</u>	<u>\$ 58,506</u>	<u>\$ (34,834,385)</u>	<u>\$ 21,506,645</u>	<u>\$ 56,341,030</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Adjacent Ways		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 6,247	\$ 6,247
Property taxes		2,500,059	2,500,059
State aid and grants			
Total revenues		<u>2,506,306</u>	<u>2,506,306</u>
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services			
Capital outlay	2,500,000	1,863,811	636,189
Total expenditures	<u>2,500,000</u>	<u>1,863,811</u>	<u>636,189</u>
Excess (deficiency) of revenues over expenditures	<u>(2,500,000)</u>	<u>642,495</u>	<u>3,142,495</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(2,500,000)</u>	<u>642,495</u>	<u>3,142,495</u>
Fund balances, beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (2,500,000)</u>	<u>\$ 642,495</u>	<u>\$ 3,142,495</u>

<u>Bond Building</u>			<u>Gifts and Donations - Capital</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 785,361	\$ 785,361	\$	\$ 423,204	\$ 423,204
	<u>785,361</u>	<u>785,361</u>		<u>423,204</u>	<u>423,204</u>
46,666,312	18,728,858	27,937,454	355,000	289,691	65,309
<u>46,666,312</u>	<u>18,728,858</u>	<u>27,937,454</u>	<u>355,000</u>	<u>289,691</u>	<u>65,309</u>
(46,666,312)	(17,943,497)	28,722,815	(355,000)	133,513	488,513
	(785,370)	(785,370)			
	<u>(785,370)</u>	<u>(785,370)</u>			
(46,666,312)	(18,728,867)	27,937,445	(355,000)	133,513	488,513
	119,056,913	119,056,913		4,372,267	4,372,267
<u>\$ (46,666,312)</u>	<u>\$ 100,328,046</u>	<u>\$ 146,994,358</u>	<u>\$ (355,000)</u>	<u>\$ 4,505,780</u>	<u>\$ 4,860,780</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Building Renewal Grant		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
Property taxes			
State aid and grants		55,322	55,322
Total revenues		55,322	55,322
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services			
Capital outlay	1,059,318	192,180	867,138
Total expenditures	1,059,318	192,180	867,138
Excess (deficiency) of revenues over expenditures	(1,059,318)	(136,858)	922,460
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(1,059,318)	(136,858)	922,460
Fund balances, beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,059,318)	\$ (136,858)	\$ 922,460

New School Facilities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 108,417	\$ 108,417	\$	\$ 4,542,770	\$ 4,542,770
	7,346,903	7,346,903		7,093,898	7,093,898
	<u>7,455,320</u>	<u>7,455,320</u>		<u>20,774,906</u>	<u>20,774,906</u>
				<u>32,411,574</u>	<u>32,411,574</u>
			20,000		20,000
7,346,903	7,455,320	(108,417)	92,826,918	8,331	(8,331)
<u>7,346,903</u>	<u>7,455,320</u>	<u>(108,417)</u>	<u>92,846,918</u>	<u>45,145,618</u>	<u>47,681,300</u>
(7,346,903)		7,346,903	(92,846,918)	<u>45,153,949</u>	<u>47,692,969</u>
				(785,370)	(785,370)
				<u>(785,370)</u>	<u>(785,370)</u>
(7,346,903)		7,346,903	(92,846,918)	(13,527,745)	79,319,173
				143,121,200	143,121,200
				(2,577,036)	(2,577,036)
<u>\$ (7,346,903)</u>	<u>\$</u>	<u>\$ 7,346,903</u>	<u>\$ (92,846,918)</u>	<u>\$ 127,016,419</u>	<u>\$ 219,863,337</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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Position:					
Net investment in capital assets	\$ 381,598,479	\$ 370,591,618	\$ 348,998,674	\$ 322,145,136	\$ 320,392,923
Restricted	148,087,441	125,091,392	112,576,797	85,170,753	71,534,569
Unrestricted	(202,931,355)	(219,589,320)	(224,240,084)	(211,178,870)	(242,227,382)
Total net position	\$ 326,754,565	\$ 276,093,690	\$ 237,335,387	\$ 196,137,019	\$ 149,700,110
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 315,644,460	\$ 312,910,731	\$ 307,865,253	\$ 232,870,770	\$ 301,474,433
Restricted	67,875,820	52,243,718	45,627,532	43,063,447	40,530,253
Unrestricted	(245,570,830)	(232,450,580)	(233,602,892)	118,927,695	56,159,611
Total net position	\$ 137,949,450	\$ 132,703,869	\$ 119,889,893	\$ 394,861,912	\$ 398,164,297

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

Note: The District's unrestricted net position changed significantly with the implementation of GASB Statement No. 68 in fiscal year ended June 30, 2015.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses					
Instruction	\$ 264,886,960	\$ 267,085,069	\$ 262,489,783	\$ 223,035,978	\$ 222,833,125
Support services - students and staff	59,599,378	52,408,411	49,873,599	41,604,523	38,941,568
Support services - administration	40,264,701	38,962,073	38,293,638	34,892,959	30,200,495
Operation and maintenance of plant services	56,406,922	46,137,190	48,086,587	43,277,385	39,968,934
Student transportation services	25,506,233	21,132,027	22,963,891	20,975,996	19,311,851
Operation of non-instructional services	37,381,916	25,533,912	28,059,141	26,786,212	25,588,636
Interest on long-term debt	14,307,968	13,870,957	10,731,638	9,929,092	9,635,196
Total expenses	<u>498,354,078</u>	<u>465,129,639</u>	<u>460,498,277</u>	<u>400,502,145</u>	<u>386,479,805</u>
Program Revenues					
Charges for services:					
Instruction	14,682,140	11,014,576	11,177,309	10,835,531	14,069,910
Support services - students and staff	2,075,052				132,744
Support services - administration		721,594	346,900	1,760,995	1,623,602
Operation and maintenance of plant	916,857	550,921	301,678	321,507	507,573
Student transportation			905,035	724,143	784,204
Operation of non-instructional services	15,711,238	8,156,233	17,585,279	21,027,212	17,505,036
Operating grants and contributions	78,621,450	70,410,633	37,609,686	31,655,617	30,799,679
Capital grants and contributions	8,911,114	3,739,444	48,789,277	18,351,710	5,552,383
Total program revenues	<u>120,917,851</u>	<u>94,593,401</u>	<u>116,715,164</u>	<u>84,676,715</u>	<u>70,975,131</u>
Net (Expense)/Revenue	<u>\$ (377,436,227)</u>	<u>\$ (370,536,238)</u>	<u>\$ (343,783,113)</u>	<u>\$ (315,825,430)</u>	<u>\$ (315,504,674)</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenses					
Instruction	\$ 210,655,223	\$ 191,898,312	\$ 186,429,957	\$ 173,271,438	\$ 168,729,823
Support services - students and staff	38,713,351	33,152,498	32,515,619	29,785,694	28,882,401
Support services - administration	29,260,509	26,316,599	25,912,476	24,248,461	23,338,498
Operation and maintenance of plant services	39,216,088	35,752,987	33,908,962	33,501,695	32,113,156
Student transportation services	19,051,987	15,678,218	14,578,521	13,188,767	12,100,023
Operation of non-instructional services	24,925,897	23,657,815	23,564,282	21,509,105	20,523,239
Interest on long-term debt	8,577,744	8,666,277	7,273,786	8,037,646	7,804,195
Total expenses	<u>370,400,799</u>	<u>335,122,706</u>	<u>324,183,603</u>	<u>303,542,806</u>	<u>293,491,335</u>
Program Revenues					
Charges for services:					
Instruction	8,190,769	8,488,234	5,570,716	6,359,353	5,219,916
Support services - students and staff	227,407	402,315	385,424	117,650	
Support services - administration	510,114	950,698	238,136	111,485	178,786
Operation and maintenance of plant	694,059	906,347	212,162	376,764	662,435
Student transportation	995,425	198,816	822,449	438,848	581,916
Operation of non-instructional services	18,741,840	17,796,596	16,888,844	13,286,083	17,163,282
Operating grants and contributions	29,743,563	27,671,862	25,828,399	24,591,991	25,066,393
Capital grants and contributions	10,431,944	2,100,072	1,713,252	1,257,783	963,200
Total program revenues	<u>69,535,121</u>	<u>58,514,940</u>	<u>51,659,382</u>	<u>46,539,957</u>	<u>49,835,928</u>
Net (Expense)/Revenue	<u>\$ (300,865,678)</u>	<u>\$ (276,607,766)</u>	<u>\$ (272,524,221)</u>	<u>\$ (257,002,849)</u>	<u>\$ (243,655,407)</u>

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

(Concluded)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net (Expense)/Revenue	\$ (377,436,227)	\$ (370,536,238)	\$ (343,783,113)	\$ (315,825,430)	\$ (315,504,674)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	131,848,922	124,992,362	116,966,816	121,045,609	114,369,375
Property taxes, levied for debt service	40,928,525	40,432,835	38,030,266	35,209,842	27,733,196
Property taxes, levied for capital outlay	7,093,898	7,478,187	2,782,529	3,101,891	2,416,403
Investment income	1,686,044	2,270,990	4,012,666	3,375,522	1,701,374
Unrestricted county aid	15,605,911	15,682,935	14,822,718	14,593,012	13,496,125
Unrestricted state aid	228,314,741	216,753,859	202,198,118	192,463,519	166,006,029
Unrestricted federal aid	2,619,061	1,683,373	2,076,469	1,566,673	1,602,968
Total general revenues	<u>428,097,102</u>	<u>409,294,541</u>	<u>380,889,582</u>	<u>371,356,068</u>	<u>327,325,470</u>
Changes in Net Position	<u>\$ 50,660,875</u>	<u>\$ 38,758,303</u>	<u>\$ 37,106,469</u>	<u>\$ 55,530,638</u>	<u>\$ 11,820,796</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net (Expense)/Revenue	\$ (300,865,678)	\$ (276,607,766)	\$ (272,524,221)	\$ (257,002,849)	\$ (243,655,407)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	106,092,724	97,247,079	106,255,122	90,478,185	88,551,962
Property taxes, levied for debt service	25,309,540	26,589,983	25,400,680	23,624,602	24,396,557
Property taxes, levied for capital outlay	6,122,815	4,264,233	8,777,957	1,634	504,545
Investment income	754,852	585,719	468,173	557,934	401,472
Unrestricted county aid	12,273,304	11,576,061	10,859,951	10,490,856	10,429,044
Unrestricted state aid	154,307,593	148,132,881	135,555,551	131,337,693	124,603,281
Unrestricted federal aid	1,200,431	1,025,786	885,407	483,119	604,054
Other					
Total general revenues	<u>306,061,259</u>	<u>289,421,742</u>	<u>288,202,841</u>	<u>256,974,023</u>	<u>249,490,915</u>
Changes in Net Position	<u>\$ 5,195,581</u>	<u>\$ 12,813,976</u>	<u>\$ 15,678,620</u>	<u>\$ (28,826)</u>	<u>\$ 5,835,508</u>

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

(Concluded)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:					
Nonspendable	\$ 889,136	\$ 1,033,189	\$ 892,223	\$ 931,394	\$ 205,263
Assigned	17,769,845	12,922,993	9,597,648	7,502,645	8,759,884
Unassigned	70,818,950	66,665,883	52,888,901	37,202,149	22,851,294
Total General Fund	\$ 89,477,931	\$ 80,622,065	\$ 63,378,772	\$ 45,636,188	\$ 31,816,441
All Other Governmental Funds:					
Nonspendable	\$ 499,256	\$ 3,076,292	\$ 860,685	\$ 652,130	\$ 391,759
Restricted	247,809,792	237,704,642	250,107,955	123,793,685	88,499,611
Assigned					
Unassigned	(10,863,340)	(17,373,325)	(9,873,781)	(5,132,776)	(3,119,411)
Total all other governmental funds	\$ 237,445,708	\$ 223,407,609	\$ 241,094,859	\$ 119,313,039	\$ 85,771,959

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:					
Nonspendable	\$ 685,038	\$ 786,272	\$ 673,623	\$ 652,847	\$ 784,259
Assigned	2,417,185	2,313,266		2,237,799	2,230,485
Unassigned	25,570,897	31,552,018	30,179,538	19,052,614	19,244,972
Total General Fund	<u>\$ 28,673,120</u>	<u>\$ 34,651,556</u>	<u>\$ 30,853,161</u>	<u>\$ 21,943,260</u>	<u>\$ 22,259,716</u>
All Other Governmental Funds:					
Nonspendable	\$ 860,883	\$ 716,031	\$ 1,116,882	\$ 1,139,532	\$ 1,165,402
Restricted	117,796,665	105,069,386	59,376,165	76,914,832	62,098,400
Assigned					5,986,839
Unassigned	(7,424)				(242)
Total all other governmental funds	<u>\$ 118,650,124</u>	<u>\$ 105,785,417</u>	<u>\$ 60,493,047</u>	<u>\$ 78,054,364</u>	<u>\$ 69,250,399</u>

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

Note:

(Concluded)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Federal sources:					
Federal grants	\$ 46,999,969	\$ 32,115,113	\$ 23,562,316	\$ 14,073,878	\$ 11,790,956
National School Lunch Program	26,455,705	18,430,658	8,326,790	7,355,797	7,131,456
Total federal sources	<u>73,455,674</u>	<u>50,545,771</u>	<u>31,889,106</u>	<u>21,429,675</u>	<u>18,922,412</u>
State sources:					
State equalization assistance	184,193,619	172,739,135	180,314,212	163,930,524	143,767,030
State grants	5,174,068	5,724,614	6,286,558	3,664,019	4,865,792
School Facilities Board	7,402,225	16,739,497	47,938,969	16,674,444	4,780,212
Other revenues	44,603,584	28,216,036	21,883,906	29,692,088	22,238,999
Total state sources	<u>241,373,496</u>	<u>223,419,282</u>	<u>256,423,645</u>	<u>213,961,075</u>	<u>175,652,033</u>
Local sources:					
Property taxes	181,156,478	176,955,648	163,618,599	157,358,695	144,518,476
County aid	12,980,650	15,682,935	14,822,718	14,593,012	13,496,125
Food service sales	2,097,720	1,214,326	7,703,952	9,161,008	8,331,307
Investment income	1,686,044	2,270,990	4,012,666	3,375,522	1,701,374
Other revenues	37,466,176	21,678,072	29,081,510	32,011,033	32,558,965
Total local sources	<u>235,387,068</u>	<u>217,801,971</u>	<u>219,239,445</u>	<u>216,499,270</u>	<u>200,606,247</u>
Total revenues	<u><u>\$ 550,216,238</u></u>	<u><u>\$ 491,767,024</u></u>	<u><u>\$ 507,552,196</u></u>	<u><u>\$ 451,890,020</u></u>	<u><u>\$ 395,180,692</u></u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Federal sources:					
Federal grants	\$ 17,208,377	\$ 14,423,556	\$ 14,287,971	\$ 13,131,114	\$ 14,996,461
National School Lunch Program	7,787,993	7,500,693	7,316,703	7,250,621	6,303,395
Total federal sources	<u>24,996,370</u>	<u>21,924,249</u>	<u>21,604,674</u>	<u>20,381,735</u>	<u>21,299,856</u>
State sources:					
State equalization assistance	135,705,669	130,148,772	118,890,542	115,449,634	113,164,519
State grants	2,084,900	2,520,372	1,232,843	1,043,290	992,266
School Facilities Board	7,967,020		26,532	128,063	575
Other revenues	19,131,862	17,984,109	17,037,061	16,969,134	11,832,638
Total state sources	<u>164,889,451</u>	<u>150,653,253</u>	<u>137,186,978</u>	<u>133,590,121</u>	<u>125,989,998</u>
Local sources:					
Property taxes	137,723,811	134,275,739	140,527,520	113,385,224	112,239,554
County aid	12,273,304	11,576,061	10,859,951	10,490,856	10,429,044
Food service sales	8,824,664	7,891,558	8,167,122	7,544,780	7,905,222
Investment income	754,852	585,719	468,173	557,934	401,472
Other revenues	27,825,333	26,468,810	23,399,205	20,899,249	19,180,174
Total local sources	<u>187,401,964</u>	<u>180,797,887</u>	<u>183,421,971</u>	<u>152,878,043</u>	<u>150,155,466</u>
Total revenues	<u>\$ 377,287,785</u>	<u>\$ 353,375,389</u>	<u>\$ 342,213,623</u>	<u>\$ 306,849,899</u>	<u>\$ 297,445,320</u>

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

(Concluded)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenditures:					
Current -					
Instruction	\$ 236,925,707	\$ 230,901,706	\$ 227,104,714	\$ 210,463,757	\$ 202,396,554
Support services - students and staff	57,898,228	48,446,262	46,036,233	40,964,333	36,498,813
Support services - administration	35,112,734	32,291,588	32,308,992	31,040,878	28,348,622
Operation and maintenance of plant services	44,244,506	38,285,227	38,837,472	36,732,071	33,779,068
Student transportation services	17,943,641	13,631,889	15,369,650	15,751,888	15,919,262
Operation of non-instructional services	35,456,033	23,185,994	25,561,073	25,418,056	23,917,686
Capital outlay	56,223,151	100,869,325	121,007,757	64,098,227	52,300,137
Debt service -					
Interest and fiscal charges	17,343,328	16,236,863	12,135,249	11,332,703	10,918,717
Principal retirement	24,000,000	60,910,000	22,080,000	25,877,778	19,887,778
Bond issuance costs		520,791	881,379	490,684	201,667
Total expenditures	<u>\$ 525,147,328</u>	<u>\$ 565,279,645</u>	<u>\$ 541,322,519</u>	<u>\$ 462,170,375</u>	<u>\$ 424,168,304</u>
Expenditures for capitalized assets	\$ 28,192,436	\$ 76,237,761	\$ 95,525,764	\$ 46,633,458	\$ 38,187,827
Debt service as a percentage of noncapital expenditures	8%	16%	8%	9%	8%

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenditures:					
Current -					
Instruction	\$ 185,483,962	\$ 178,161,154	\$ 168,613,847	\$ 159,893,937	\$ 157,503,654
Support services - students and staff	35,723,146	32,408,465	30,655,699	28,298,703	27,415,768
Support services - administration	26,747,845	25,525,181	24,158,819	22,774,150	21,751,970
Operation and maintenance of plant services	33,381,765	31,551,044	29,678,347	29,522,186	28,874,870
Student transportation services	15,401,452	13,716,324	11,728,466	10,781,835	9,794,146
Operation of non-instructional services	24,070,912	23,141,327	22,569,225	20,781,733	20,108,022
Capital outlay	57,276,317	31,779,849	79,831,110	22,752,705	21,139,365
Debt service -					
Interest and fiscal charges	9,185,187	8,678,122	7,802,652	8,296,843	8,480,287
Principal retirement	63,107,778	20,070,000	19,590,000	17,780,000	17,875,000
Bond issuance costs	609,095	536,500	399,732	226,110	284,515
Total expenditures	<u>\$ 450,987,459</u>	<u>\$ 365,567,966</u>	<u>\$ 395,027,897</u>	<u>\$ 321,108,202</u>	<u>\$ 313,227,597</u>
 Expenditures for capitalized assets	 \$ 41,827,873	 \$ 28,761,040	 \$ 65,649,499	 \$ 14,191,078	 \$ 11,034,822
 Debt service as a percentage of noncapital expenditures	 18%	 9%	 8%	 8%	 9%

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

(Concluded)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess (deficiency) of revenues over expenditures	\$ 25,068,910	\$ (73,512,621)	\$ (33,770,323)	\$ (10,280,355)	\$ (28,987,612)
Other financing sources (uses):					
Issuance of school improvement bonds		60,020,000	104,785,000	52,330,000	
Issuance of refunding bonds					15,635,000
Premium on sale of bonds		10,445,732	21,028,708	4,115,109	2,327,156
Transfers in	4,077,863	7,827,221	2,428,660	2,023,966	2,010,280
Transfers out	(4,077,863)	(7,827,221)	(2,428,660)	(2,023,966)	(2,010,280)
Payment to refunded bond escrow agent					(17,760,489)
Capital lease agreements			34,745,000		
Proceeds from sale of capital assets	546,144	234,447	141,402	209,571	
Total other financing sources (uses)	<u>546,144</u>	<u>70,700,179</u>	<u>160,700,110</u>	<u>56,654,680</u>	<u>201,667</u>
Changes in fund balances	<u>\$ 25,615,054</u>	<u>\$ (2,812,442)</u>	<u>\$ 126,929,787</u>	<u>\$ 46,374,325</u>	<u>\$ (28,785,945)</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ (73,699,674)	\$ (12,192,577)	\$ (52,814,274)	\$ (14,258,303)	\$ (15,782,277)
Other financing sources (uses):					
Issuance of school improvement bonds	71,935,000	60,000,000		21,940,000	17,375,000
Issuance of refunding bonds			36,770,000		16,880,000
Premium on sale of bonds	8,607,327	1,571,544	5,607,102	963,094	2,075,907
Transfers in	1,251,509	1,563,023	532,891	7,086,908	1,239,507
Transfers out	(1,251,509)	(1,563,023)	(532,891)	(7,086,908)	(1,239,507)
Payment to refunded bond escrow agent			(41,977,370)		(17,995,300)
Total other financing sources (uses)	<u>80,542,327</u>	<u>61,571,544</u>	<u>44,164,732</u>	<u>22,903,094</u>	<u>18,335,607</u>
Changes in fund balances	<u>\$ 6,842,653</u>	<u>\$ 49,378,967</u>	<u>\$ (8,649,542)</u>	<u>\$ 8,644,791</u>	<u>\$ 2,553,330</u>

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 723,685,372	\$ 684,134,289	\$ 619,597,645	\$ 568,788,386	\$ 522,007,754
Agricultural and Vacant	55,688,234	55,720,708	59,925,234	58,606,363	59,451,652
Residential (Owner Occupied)	1,806,153,357	1,696,248,191	1,583,085,580	1,497,095,790	1,390,325,040
Residential (Rental)	617,546,797	578,254,558	537,239,668	484,092,790	451,634,491
Railroad, Private Cars and Airlines	1,469,688	1,508,365	1,465,860	1,402,339	1,557,477
Historical Property	169,364,163	123,195,538	116,532,736	81,474,363	148,942,268
Certain Government Property Improvements	323,216	332,641	316,802	281,196	254,465
Total	\$ 3,374,230,827	\$ 3,139,394,290	\$ 2,918,163,525	\$ 2,691,741,227	\$ 2,574,173,147
Gross Full Cash Value	\$ 44,869,502,093	\$ 40,849,834,555	\$ 36,783,175,841	\$ 33,214,550,556	\$ 32,132,076,038
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	8%	8%
Total Direct Rate	6.08	6.41	6.41	6.71	6.52

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 480,411,103	\$ 436,005,673	\$ 421,798,183	\$ 425,479,044	\$ 460,698,786
Agricultural and Vacant	68,574,794	80,351,982	74,741,486	77,874,589	97,716,507
Residential (Owner Occupied)	1,285,240,669	1,207,781,038	1,150,537,390	1,062,131,857	1,173,551,420
Residential (Rental)	420,345,263	378,854,071	330,311,533	259,303,264	171,404,533
Railroad, Private Cars and Airlines	1,590,459	1,795,679	1,934,935	2,284,251	2,228,679
Historical Property	183,942,530	156,585,974	159,498,893	160,464,140	116,424,251
Certain Government Property Improvements	43,887	112,099	102,841	36,359	43,420
Total	\$ 2,440,148,705	\$ 2,261,486,516	\$ 2,138,925,261	\$ 1,987,573,504	\$ 2,022,067,596
Gross Full Cash Value	\$ 31,397,242,100	\$ 23,693,816,446	\$ 23,410,453,822	\$ 21,104,261,790	\$ 20,421,890,654
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	10%	9%	9%	10%
Total Direct Rate	6.52	6.61	7.28	6.46	6.20

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 requirement and other voter-approved overrides.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 978,646,387	\$ 916,007,238	\$ 797,540,433	\$ 701,108,804	\$ 641,170,050
Agricultural and Vacant	102,936,783	102,599,379	102,328,975	97,479,806	95,401,905
Residential (Owner Occupied)	2,280,582,601	2,101,165,848	1,902,159,924	1,774,327,263	1,644,133,361
Residential (Rental)	905,469,431	814,805,710	718,233,887	630,581,044	567,572,836
Railroad, Private Cars and Airlines	1,933,800	1,933,800	1,832,325	1,710,170	1,832,325
Historical Property	177,324,837	130,579,586	124,091,046	88,617,573	156,439,772
Certain Government Property Improvements	372,757	395,016	372,143	353,424	299,500
Total	\$ 4,447,266,596	\$ 4,067,486,577	\$ 3,646,558,733	\$ 3,294,178,084	\$ 3,106,849,749
Gross Full Cash Value	\$ 44,869,502,093	\$ 40,849,834,555	\$ 36,783,175,841	\$ 33,214,550,556	\$ 32,132,076,038
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	<u>40,316,892,037</u>	<u>\$ 36,409,974,978</u>	<u>\$ 32,759,610,657</u>	<u>\$ 28,438,929,160</u>	<u>\$ 28,431,199,742</u>
Total Direct Rate	6.08	6.41	6.41	6.71	6.52

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 567,880,079	\$ 473,151,270	\$ 428,489,081	\$ 428,347,889	\$ 463,859,119
Agricultural and Vacant	105,726,019	107,360,788	83,777,677	82,524,623	103,813,270
Residential (Owner Occupied)	1,584,276,028	1,459,082,210	1,200,797,172	1,062,725,411	1,173,675,234
Residential (Rental)	539,228,989	473,816,571	362,627,777	268,125,969	171,464,535
Railroad, Private Cars and Airlines	1,710,170	1,832,325	1,954,480	2,306,125	2,271,628
Historical Property	190,339,052	160,687,437	160,679,356	160,958,571	117,520,352
Certain Government Property Improvements	50,451	128,944	103,516	36,359	43,420
Total	\$ 2,989,210,788	\$ 2,676,059,545	\$ 2,238,429,059	\$ 2,005,024,947	\$ 2,032,647,558
Gross Full Cash Value	\$ 31,397,242,100	\$ 23,693,816,446	\$ 23,410,453,822	\$ 21,104,261,790	\$ 20,421,890,654
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	11%	10%	10%	10%
Estimated Net Full Cash Value	<u>27,856,690,675</u>	<u>\$ 24,783,562,534</u>	<u>\$ 20,729,860,532</u>	<u>\$ 18,459,452,450</u>	<u>\$ 18,001,274,044</u>
Total Direct Rate	6.52	6.61	7.28	6.46	6.20

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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS

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

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

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

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates								District Direct Rates		
	State Equalization	County	Community College District	Sun Lakes Fire District	City of Chandler	City of Tempe	Town of Gilbert	Town of Queen Creek	Primary	Secondary	Total
	2022	0.43	1.35	1.23	3.20	1.11	2.37	0.99	1.83	3.71	2.37
2021	0.44	1.40	1.29	3.20	1.12	2.40	0.99	1.83	3.83	2.58	6.41
2020	0.44	1.40	1.29	3.20	1.13	2.40	0.99	1.95	3.83	2.58	6.41
2019	0.47	1.40	1.37	3.20	1.14	2.42	0.99	1.95	4.01	2.70	6.71
2018	0.49	1.40	1.41	3.20	1.14	2.49	1.03	1.95	4.10	2.42	6.52
2017	0.50	1.40	1.47	3.25	1.16	2.53	1.06	1.95	4.19	2.33	6.52
2016	0.51	1.36	1.49	3.25	1.18	2.52	1.06	1.95	4.16	2.45	6.61
2015	0.51	1.32	1.52	3.25	1.18	2.44	1.07	1.95	4.89	2.39	7.28
2014	0.51	1.28	1.53	3.19	1.27	2.49	1.15	1.95	4.39	2.07	6.46
2013	0.47	1.24	1.38	3.09	1.27	2.14	1.15	1.95	4.12	2.08	6.20

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2022</u>		<u>2013</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Intel Corporation	\$ 134,969,233	4.00 %	\$ 145,168,646	7.14 %
Cyrusone LLC	36,441,693	1.08		
Wells Fargo Bank Na	26,656,424	0.79	12,371,428	0.61
Microchip Technology, Inc.	14,846,616	0.44		
Bank of America	14,171,769	0.42	17,149,694	0.84
NXP USA, Inc.	13,496,923	0.40		
Southwest Gas Corporation (T&D)	12,484,654	0.37	8,427,257	0.41
Caz 1 LLC	12,147,231	0.36		
Digital 2121 South Price LLC	10,460,116	0.31		
SWVP Continuum Office LLC	9,785,269	0.29		
Freescale Semiconductor Inc			18,386,187	0.90
Covance Laboratories Inc.			14,670,553	0.72
Chandler Festival Spe Llc			8,506,880	0.42
Qwest Corporation			8,292,233	0.41
RNS Center Limited Partnership			6,511,141	0.32
Wal-Mart Stores			5,288,473	0.26
Total	<u>\$ 285,459,928</u>	<u>8.46 %</u>	<u>\$ 244,772,492</u>	<u>12.03 %</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.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 206,520,080	\$ 197,256,696	95.51 %	\$	\$ 197,256,696	95.51 %
2021	201,720,404	192,965,777	95.66	8,731,351	201,697,128	99.99
2020	188,419,564	179,356,959	95.19	9,022,501	188,379,460	99.98
2019	180,315,108	171,343,836	95.02	8,959,991	180,303,827	99.99
2018	166,862,160	157,619,038	94.46	9,236,008	166,855,046	100.00
2017	159,320,009	149,797,887	94.02	9,514,101	159,311,988	99.99
2016	153,920,357	152,005,832	98.76	1,907,474	153,913,306	100.00
2015	158,182,016	150,417,135	95.09	7,752,875	158,170,010	99.99
2014	129,351,907	128,512,923	99.35	830,459	129,343,382	99.99
2013	127,097,093	120,294,725	94.65	6,796,004	127,090,729	99.99

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

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

2)

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2022	\$ 442,228,210	\$ 20,684,250	\$ 421,543,960	0.94 %	\$ 1,592	\$	\$ 442,228,210	0.99 %	\$ 1,670	N/A %
2021	472,180,565	19,339,401	452,841,164	1.11	1,746		472,180,565	1.16	1,820	0.19
2020	426,912,729	18,681,542	408,231,187	1.11	1,600	34,745,000	461,657,729	1.26	1,810	0.21
2019	320,799,066	3,259,399	317,539,667	0.96	1,210		320,799,066	0.97	1,223	0.15
2018	286,332,336	2,910,514	283,421,822	0.88	1,099		286,332,336	0.89	1,110	0.15
2017	306,700,161	4,197,730	302,502,431	0.96	1,255		306,700,161	0.98	1,272	0.19
2016	247,713,239	4,922,072	242,791,167	1.02	1,048	43,765,000	291,478,239	1.23	1,258	0.17
2015	207,217,100	3,558,226	203,658,874	0.87	899	43,765,000	250,982,100	1.07	1,107	0.15
2014	215,765,000	3,984,787	211,780,213	1.00	941		215,765,000	1.02	959	0.15
2013	211,700,000	4,306,912	207,393,088	1.02	932		211,700,000	1.04	952	0.14

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

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

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 380,740,000	6.66 %	25,357,284
Maricopa County Special Health Care District	497,125,000	6.66	33,108,525
City of Chandler	195,958,000	69.91	136,994,238
Town of Gilbert	127,090,000	14.11	17,932,399
Subtotal, Overlapping Debt			<u>213,392,446</u>
Direct:			
Chandler Unified School District No. 80			<u>442,228,210</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 655,620,656</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		13.03 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 2,466	
As a Percentage of Net Limited Assessed Valuation		19.35 %
As a Percentage of Gross Full Cash Value		1.46 %

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.

Note: 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.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 4,447,266,596
Debt limit (20% of assessed value)	889,453,319
Debt applicable to limit	467,665,808
Monies held in escrow for QSCB	13,941,375
Legal debt margin	<u>\$ 435,728,886</u>

Total Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 4,447,266,596
Debt limit (30% of assessed value)	1,334,179,979
Debt applicable to limit	439,602,070
Monies held in escrow for QSCB	13,941,375
Legal debt margin	<u>\$ 908,519,284</u>

Fiscal Year Ended June 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 1,334,179,979	\$ 1,220,245,973	\$ 1,093,967,620	\$ 988,252,225	\$ 932,054,925
Total net debt applicable to limit	<u>425,660,695</u>	<u>467,665,808</u>	<u>420,214,216</u>	<u>313,318,902</u>	<u>277,192,222</u>
Legal debt margin	<u>\$ 908,519,284</u>	<u>\$ 752,580,165</u>	<u>\$ 673,753,404</u>	<u>\$ 674,933,323</u>	<u>\$ 654,862,703</u>
Total net debt applicable to the limit as a percentage of debt limit	32%	38%	38%	32%	30%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 896,763,236	\$ 802,817,864	\$ 671,528,718	\$ 601,507,484	\$ 609,794,267
Total net debt applicable to limit	<u>296,610,000</u>	<u>236,680,000</u>	<u>207,217,100</u>	<u>215,765,000</u>	<u>211,700,000</u>
Legal debt margin	<u>\$ 600,153,236</u>	<u>\$ 566,137,864</u>	<u>\$ 464,311,618</u>	<u>\$ 385,742,484</u>	<u>\$ 398,094,267</u>
Total net debt applicable to the limit as a percentage of debt limit	33%	29%	31%	36%	35%

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

- Notes:** 1) The District's general obligation bonds outstanding are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds 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 costs.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2021	4,507,419	\$ N/A	\$ N/A	4.5 %	264,834
2020	4,420,568	245,077,753	53,521	6.6	259,424
2019	4,367,835	222,943,072	49,704	3.6	255,112
2018	4,294,460	210,370,180	47,694	4.1	262,322
2017	4,221,684	196,286,191	45,573	4.2	257,948
2016	4,137,076	158,111,698	43,628	4.5	241,066
2015	4,076,438	175,437,829	42,092	5.5	231,764
2014	4,008,651	168,483,421	41,222	4.7	226,642
2013	4,009,412	147,700,000	27,552	6.2	225,000
2012	3,824,058	147,374,500	38,238	9.1	222,442

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.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2022</u>		<u>2013</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Intel Corporation	12,000	4.74 %	10,300	4.88 %
Wells Fargo Company	5,500	2.17	2,600	1.23
Chandler Unified SD	4,900	1.94	3,000	1.42
Bank of America	3,800	1.50	3,500	1.66
Chandler Regional Med Ctr	2,600	1.03	1,600	0.76
Northrop Grumman (Orbital)	2,150	0.85	1,425	0.68
NXP (Freescale)	1,700	0.67	1,450	0.69
PayPal	1,500	0.59		
City of Chandler	1,700	0.67	1,510	0.72
Microchip Technology Inc.	1,500	0.59	1,540	0.73
Verizon Wireless	1,400	0.55	1,500	0.71
Banner Health Systems	210	0.08		
Avnet			1,000	0.47
Total	<u>38,750</u>	<u>15.38</u> %	<u>29,425</u>	<u>13.95</u> %
Total employment	<u>252,916</u>		<u>211,050</u>	

Sources: The source of this the City of Chandler Economic Development Department.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Supervisory					
Instructional administrators	29	23	20	13	11
Noninstructional administrators	13	15	9	9	11
Principals	43	43	43	43	43
Assistant principals	37	38	38	27	26
Total supervisory	<u>122</u>	<u>119</u>	<u>110</u>	<u>92</u>	<u>91</u>
Instruction					
Elementary classroom teachers	720	844	919	940	904
Secondary classroom teachers	791	791	840	825	779
ESE teachers	289	208	216	211	207
Other teachers	686	650	427	403	384
Aides	269	436	363	312	274
Total instruction	<u>2,755</u>	<u>2,929</u>	<u>2,765</u>	<u>2,691</u>	<u>2,548</u>
Student Services					
Counselors	94	93	91	89	83
Psychologists	37	35	32	27	24
Librarians	30	29	34	34	36
Other professionals (noninstructional)	195	186	167	137	97
Technicians	135	100	91	89	90
Total student services	<u>491</u>	<u>443</u>	<u>415</u>	<u>376</u>	<u>330</u>
Support and Administration					
Office/Clerical	308	349	313	315	263
Transportation	277	297	288	284	278
Food Services	217	240	210	211	207
Skilled crafts	280	276	264	256	247
Unskilled laborers	459	540	428	432	416
Total support and administration	<u>1,541</u>	<u>1,702</u>	<u>1,503</u>	<u>1,498</u>	<u>1,411</u>
Total	<u>4,909</u>	<u>5,193</u>	<u>4,793</u>	<u>4,657</u>	<u>4,380</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory					
Instructional administrators	11	11	8	5	5
Noninstructional administrators	11	11	8	11	13
Principals	43	43	41	41	41
Assistant principals	25	22	20	20	20
Total supervisory	<u>90</u>	<u>87</u>	<u>77</u>	<u>77</u>	<u>79</u>
Instruction					
Elementary classroom teachers	900	911	893	897	889
Secondary classroom teachers	731	693	649	656	639
ESE teachers	201	290	273	276	262
Other teachers	344	338	317	287	285
Aides	262	290	263	266	304
Total instruction	<u>2,438</u>	<u>2,522</u>	<u>2,395</u>	<u>2,382</u>	<u>2,379</u>
Student Services					
Counselors	76	76	77	71	69
Psychologists	22	22	23	21	16
Librarians	35	35	32	33	34
Other professionals (noninstructional)	99	92	96	83	90
Technicians	90	87	82	81	79
Total student services	<u>322</u>	<u>312</u>	<u>310</u>	<u>289</u>	<u>288</u>
Support and Administration					
Office/Clerical	249	241	241	235	218
Transportation	254	226	197	187	180
Food Services	207	206	200	191	192
Skilled crafts	242	241	227	228	232
Unskilled laborers	398	371	363	322	265
Total support and administration	<u>1,350</u>	<u>1,285</u>	<u>1,228</u>	<u>1,163</u>	<u>1,087</u>
Total	<u>4,200</u>	<u>4,206</u>	<u>4,010</u>	<u>3,911</u>	<u>3,833</u>

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

(Concluded)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2022	42,197	\$ 427,580,849	\$ 10,133	11.65 %	\$ 498,354,078	\$ 11,810	8.20 %	2,486	17.0	24.0 %
2021	42,614	386,742,666	9,075	4.67	465,129,639	10,915	5.30	2,493	17.1	22.5
2020	44,427	385,218,134	8,671	6.62	460,498,277	10,365	14.69	2,402	18.5	25.5
2019	44,314	360,370,983	8,132	4.75	400,502,145	9,038	2.67	2,379	18.6	25.0
2018	43,906	340,860,005	7,763	4.18	386,479,805	8,802	2.31	2,274	19.3	24.2
2017	43,050	320,809,082	7,452	4.97	370,400,799	8,604	10.13	2,176	19.8	29.0
2016	42,894	304,503,495	7,099	0.82	335,122,706	7,813	(1.63)	2,232	19.2	25.3
2015	40,819	287,404,403	7,041	2.78	324,183,603	7,942	3.91	2,132	19.1	32.0
2014	39,714	272,052,544	6,850	(2.47)	303,542,806	7,643	(1.58)	2,116	18.8	31.0
2013	37,793	265,448,430	7,024	1.89	293,491,335	7,766	3.86	2,075	18.2	30.3

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

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Schools</u>										
Elementary										
Square feet	2,116,286	2,116,286	2,116,286	2,116,286	2,116,286	2,097,538	2,083,045	1,992,200	1,992,200	1,992,200
Capacity	25,412	25,412	25,412	25,412	25,412	25,412	25,412	24,276	24,276	24,276
Enrollment	20,667	20,571	22,183	22,183	22,437	22,700	20,765	22,765	22,764	22,306
Middle										
Square feet	715,593	715,593	715,593	715,593	715,593	715,593	715,593	635,092	635,092	635,092
Capacity	8,811	8,811	8,511	8,511	8,511	7,168	8,511	7,505	7,505	7,505
Enrollment	7,653	7,377	7,910	7,910	7,345	7,231	6,770	6,569	6,379	6,092
High										
Square feet	2,117,963	2,117,963	1,811,145	1,811,145	1,811,145	1,715,234	1,700,725	1,539,724	1,492,717	1,492,717
Capacity	21,227	21,227	18,427	18,427	18,427	17,301	17,301	15,588	15,588	15,588
Enrollment	15,994	16,691	15,906	15,906	15,370	14,546	13,778	13,113	12,521	12,011
<u>Administrative</u>										
Square feet	64,321	64,321	64,321	64,321	64,321	64,321	64,321	64,321	64,321	64,321
<u>Transportation</u>										
Garages	1	2	2	2	2	2	2	2	2	2
Buses	259	289	279	279	290	276	227	213	213	204
<u>Athletics</u>										
Football fields	11	11	10	10	10	10	10	9	9	9
Running tracks	11	11	10	10	10	10	9	9	9	9
Baseball/softball	48	48	44	44	44	42	42	38	38	38
Swimming pools	4	4	4	4	4	4	4	4	4	4
Playgrounds	64	64	64	64	62	62	62	62	62	62

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