
Chandler Unified School District No. 80

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023



Chandler Unified School District No. 80

Chandler, Arizona

**Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2023**

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 12, 2023

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, 2023.

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, 2023, 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

Barbara Mozden
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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, 2023, 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 43,000 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 maintains budgetary controls as an integral part of its overall system of internal controls. The objective of these budgetary controls is to ensure compliance with legal provisions included in the annual expenditure budget adopted by the District's Governing Board. The annual expenditure budget also serves as the foundation for the District's financial planning and control. Activities of the general fund, special revenue funds, and capital projects funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the total adopted expenditure budget. Arizona Revised Statutes permits the adopted expenditure budget to be revised annually. The District additionally exercises management control and oversight of the budget at the fund level. The District may have overexpenditures of budgeted funds as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented.

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. \$182 million in scholarship dollars and 23,162 hours of college credit awarded to the senior class of 2023.
2. CUSD Schools have earned A+ Schools of Excellence or U.S. Blue Ribbon status 97 times since 1983.
3. 234 National Merit Finalists have hailed from CUSD in the last five years.
4. 7,361 Advanced Placement exams taken in 2022.
5. 6 Flinn Scholars in the last 5 years.
6. In 22-23, CUSD took home 34% of the state's award-winning projects at the Arizona Science and Engineering Fair (Despite representing only 3% of Arizona's student population).
7. CUSD's four-year graduation rate is 90 percent.
8. More than 230 athletic state championships in the last 5 years.
9. 883 Dual Language Immersion students across the district in 22-23.
10. 49% of CUSD students are participating in Career & Technical Education in 22-23.
11. 93% attendance rate.
12. 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 9,224 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 5.3 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 4.6 percent in 2021 to 3.3 percent in 2022, 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. 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.

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 9.14 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 2013-14 with 1.39 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 6.08 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 2013-14 with 1.71 percent. The net limited assessed valuation increased by approximately 7.68 percent in 2022-23. Moderate increases are anticipated in future years.

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 high school population continues to grow; however, the elementary and middle school populations have slightly decreased due to the decline in birth rate, build out throughout our 80 square miles, increase in school choice providers, 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 in 2021. Along with new construction, the District has completed additions over the past five years 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 that continue to see growth. To meet the transportation needs of the district, a new Transportation facility was completed in the fall of 2019. The District is now focusing on rebuilding aging facilities. Galveston Elementary is one of the district's oldest schools and was chosen to be rebuilt this past year. The new Galveston campus has begun construction and is anticipated to be completed in 2024. The district is also working with eight schools and their communities to reimagine their schools. The reimagining process is academically driven with stakeholder feedback. This feedback is used to drive the renovation project at each campus. 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, 2022. 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, 2022. 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, 2023 certificates.

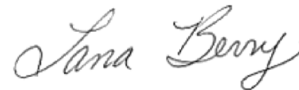
Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation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



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, 2022.

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



John W. Hutchison
President

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

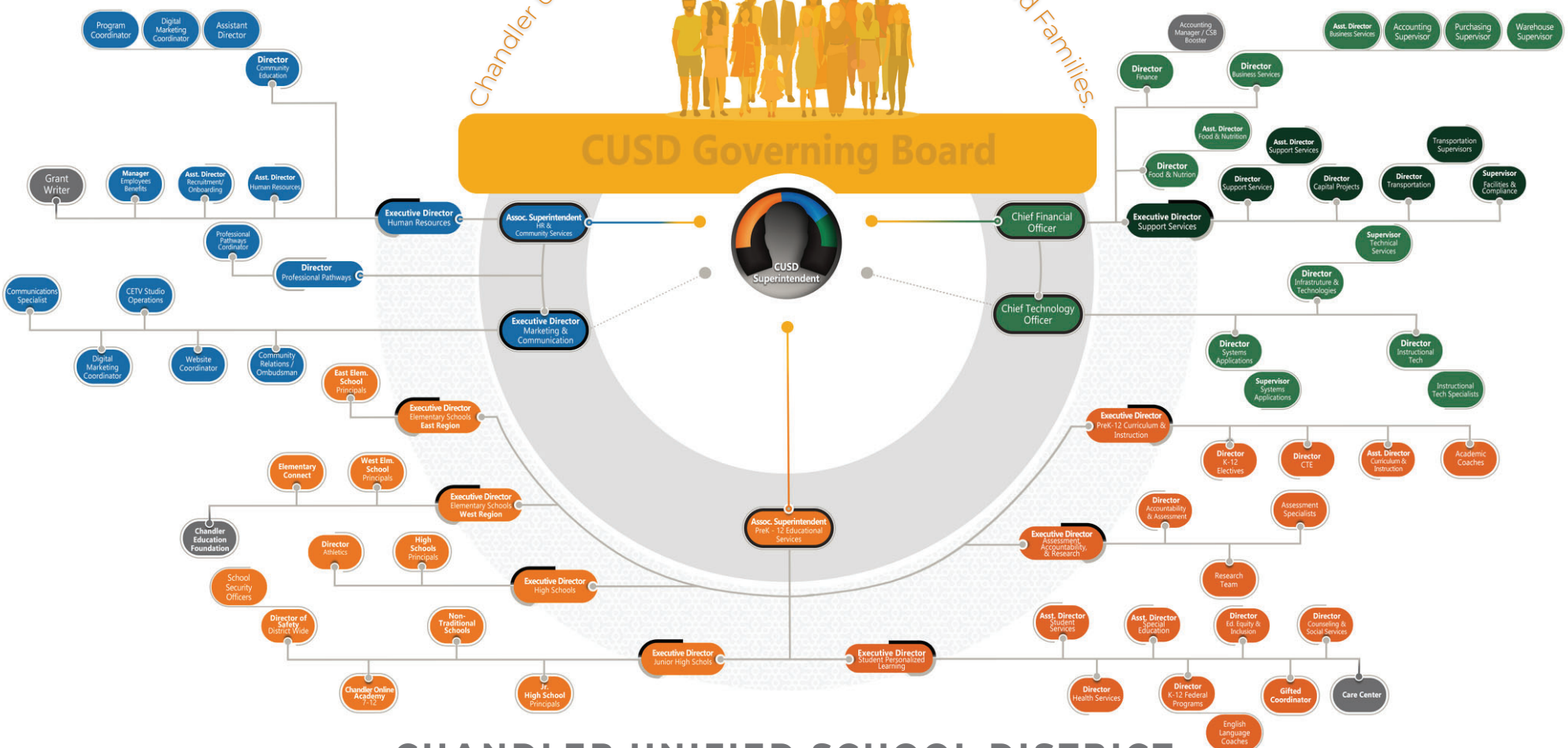
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Chandler Unified School District Parents, Students, and Families.



CHANDLER UNIFIED SCHOOL DISTRICT
 ORGANIZATIONAL CHART
 SY 2022-2023

July 7, 2022

Chandler Unified School District No. 80

List of Principal Officials

Governing Board

Jason Olive, President

Barbara Mozdzen, Vice President

Patti Serrano, Member

Kurt Rohrs, Member

Joel H. Wirth, Member

Administrative Staff

Franklin R. Narducci, Superintendent of Schools

Lana Berry, CPA, Chief Financial Officer

Dr. Wendy Nance, Associate Superintendent, Human Resources and Community Services

Dr. Craig Gilbert, Associate Superintendent, PreK-12 Educational Services

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, 2023, 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, 2023, 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 GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023, 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 12, 2023, 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 12, 2023

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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, 2023

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, 2023. 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 \$9.1 million which represents a three percent increase from the prior fiscal year primarily as a result of an increase in unrestricted state aid revenues.
- General revenues accounted for \$459.5 million in revenue, or 80 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$111.6 million or 20 percent of total current fiscal year revenues.
- The District had approximately \$562.0 million in expenses related to governmental activities, an increase of 13 percent from the prior fiscal year.
- Among major funds, the General Fund had \$379.4 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$362.5 million in expenditures. The General Fund's fund balance increased from \$117.6 million at the prior fiscal year end, to \$135.3 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, 2023

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, 2023

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, Federal and State Grants, Other Special Revenue, 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 Funds 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 \$335.8 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, 2023**

Government-Wide Financial Analysis

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022
Current and other assets	\$ 374,504,413	\$ 415,023,651
Capital assets, net	758,500,341	722,756,947
Total assets	<u>1,133,004,754</u>	<u>1,137,780,598</u>
Deferred outflows	<u>71,823,655</u>	<u>77,120,131</u>
Current liabilities	39,576,443	43,821,876
Long-term liabilities	<u>815,151,303</u>	<u>746,159,694</u>
Total liabilities	<u>854,727,746</u>	<u>789,981,570</u>
Deferred inflows	<u>14,290,533</u>	<u>98,164,594</u>
Net position:		
Net investment in capital assets	383,999,390	381,598,479
Restricted	129,775,840	148,087,441
Unrestricted	<u>(177,965,100)</u>	<u>(202,931,355)</u>
Total net position	<u>\$ 335,810,130</u>	<u>\$ 326,754,565</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 \$64.8 million in capital assets primarily for school renovations and purchases of vehicles, furniture, and equipment.
- The increase of \$92.0 million in pension liabilities.
- An increase in accumulated depreciation of \$28.4 million.
- The principal retirement of \$27.1 million of bonds.

**Chandler Unified School District No. 80
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2023**

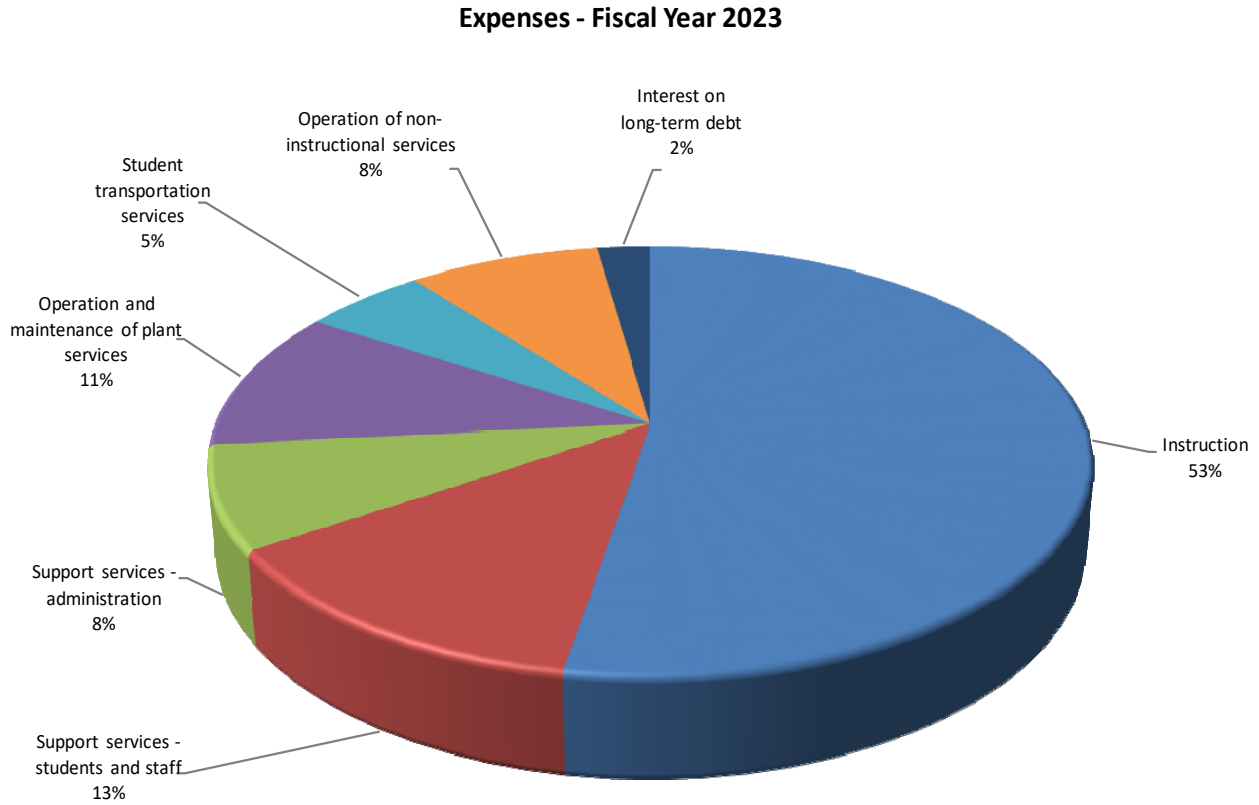
Government-Wide Financial Analysis

Changes in net position. The District's total revenues for the current fiscal year were \$571.1 million. The total cost of all programs and services was \$562.0 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	<u>Fiscal Year Ended June 30, 2023</u>	<u>Fiscal Year Ended June 30, 2022</u>
Revenues:		
Program revenues:		
Charges for services	\$ 51,406,003	\$ 33,385,287
Operating grants and contributions	55,956,376	78,621,450
Capital grants and contributions	4,197,263	8,911,114
General revenues:		
Property taxes	188,294,169	179,871,345
Investment income	3,346,039	1,686,044
Unrestricted county aid		15,605,911
Unrestricted state aid	266,118,983	228,314,741
Unrestricted federal aid	1,774,509	2,619,061
Total revenues	<u>571,093,342</u>	<u>549,014,953</u>
Expenses:		
Instruction	295,848,802	264,886,960
Support services - students and staff	73,182,488	59,599,378
Support services - administration	43,861,665	40,264,701
Operation and maintenance of plant services	59,427,247	56,406,922
Student transportation services	30,121,366	25,506,233
Operation of non-instructional services	46,877,979	37,381,916
Interest on long-term debt	12,718,230	14,307,968
Total expenses	<u>562,037,777</u>	<u>498,354,078</u>
Changes in net position	9,055,565	50,660,875
Net position, beginning	<u>326,754,565</u>	<u>276,093,690</u>
Net position, ending	<u>\$ 335,810,130</u>	<u>\$ 326,754,565</u>

**Chandler Unified School District No. 80
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2023**

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 \$18.0 million in charges for services primarily due to the expiration of the nationwide waivers in response to the COVID-19 pandemic that provided free meals to students under the Summer Food Service Program.
- A decrease of \$22.7 million in operating grants and contributions primarily due to decreased grant funding from the utilization of COVID-19 related monies.
- An increase of \$37.8 million in unrestricted state aid due to additional funding through state legislative initiatives.
- An increase of \$31.0 million in instruction expenses primarily due to increases in employee salaries and a one-time employee stipend.

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, 2023**

Government-Wide Financial Analysis

	Year Ended June 30, 2023		Year Ended June 30, 2022	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 295,848,802	\$ (246,488,586)	\$ 264,886,960	\$ (213,896,226)
Support services - students and staff	73,182,488	(63,214,215)	59,599,378	(48,239,342)
Support services - administration	43,861,665	(42,746,305)	40,264,701	(38,550,378)
Operation and maintenance of plant services	59,427,247	(53,370,180)	56,406,922	(47,295,251)
Student transportation services	30,121,366	(28,943,913)	25,506,233	(24,748,561)
Operation of non-instructional services	46,877,979	(4,212,892)	37,381,916	8,389,744
Interest on long-term debt	12,718,230	(11,502,044)	14,307,968	(13,096,213)
Total	<u>\$ 562,037,777</u>	<u>\$ (450,478,135)</u>	<u>\$ 498,354,078</u>	<u>\$ (377,436,227)</u>

- The cost of all governmental activities this year was \$562.0 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$111.6 million.
- Net cost of governmental activities of \$450.5 million was financed by general revenues, which are made up of primarily property taxes of \$188.3 million and state aid of \$266.1 million. Investment earnings accounted for \$3.3 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 \$290.4 million, a decrease of \$36.5 million.

Chandler Unified School District No. 80
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2023

Financial Analysis of the District's Funds

The General Fund comprises 47 percent of the total fund balance. Approximately \$115.4 million, or 85 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$17.7 million to \$135.3 million at the end of the fiscal year. General fund revenues increased eight percent while expenditures increased six percent primarily as a result of an increase in state equalization assistance.

The fund balance of the Federal and State Grants increased \$5.5 million to a deficit of \$7.2 million due to timing of grant reimbursements from the Arizona Department of Education.

The fund balance of the Other Special Revenue increased \$4.1 million to \$63.2 million as of fiscal year end primarily due a continued recovery of in-person activities provided by the District.

The fund balance of the Debt Service Fund increased \$4.3 million to \$24.9 million as of fiscal year end. 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 \$60.6 million to \$39.7 million as of fiscal year end as a result of the utilization of bond proceeds for school renovations and purchases of vehicles, furniture, and equipment.

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 \$1.9 million increase, or one 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 \$5.6 million in instruction and a favorable variance of \$1.9 million in support services – students and staff were both a result of conservative budgeting to prepare for the decline of fiscal year 2023-24 enrollment.
- The favorable variance of \$3.6 million in student transportation services was a result of unfilled bus driver and bus aide positions.

**Chandler Unified School District No. 80
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2023**

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 \$59.6 million from the prior fiscal year, primarily due to school renovations. Total depreciation expense for the current fiscal year was \$28.4 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022
Capital assets - non-depreciable	\$ 147,794,831	\$ 111,230,088
Capital assets - depreciable, net	610,705,510	611,526,859
Total	\$ 758,500,341	\$ 722,756,947

The estimated cost to complete current construction projects is \$14.5 million.

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

Debt Administration. At year end, the District had \$414.5 million in long-term debt outstanding, \$27.1 million due within one year. Long-term debt decreased by \$27.7 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 \$1.4 billion and the Class B debt limit is \$963.2 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, 2023

Economic Factors and Next Year's Budget and Rate

Many factors were considered by the District's administration during the process of developing the fiscal year 2023-24 Maintenance and Operations Fund budget. Among them:

- Fiscal year 2022-23 budget balance carry forward of 11,723,708.
- A decrease in District student population (enrollment) to 41,705 (ADM) due to low birth rates, build out and cost of housing, competitive school choice, the Empowerment Scholarship Account, and charter and private schools
- An increase in District Additional Assistance (DAA) and an increase in carryover due to products not received until fiscal year 2023-24.
- An increase in SPED funding, Gifted Education funding, and increases in the free & reduced funding formula
- Continued increased Proposition 301 funding
- Expected decrease in Federal budgets due to COVID dollars being expensed
- Increase in expenditures across the market, including health insurance, supplies, contractual services, and furniture and equipment

Also considered in the development of the budget is the local economy and inflation of the surrounding area.

Budgeted expenditures in the General Fund increased two percent to \$374.0 million in fiscal year 2023-24. 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, 2023

	Governmental Activities
Assets	
Current assets:	
Cash and investments	\$ 281,301,740
Property taxes receivable	1,816,739
Accounts receivable	207,373
Due from governmental entities	69,213,305
Inventory	2,496,413
Leases receivable	2,839,143
Total current assets	357,874,713
Noncurrent assets:	
Cash and investments - restricted	16,629,700
Capital assets not being depreciated	147,794,831
Capital assets, net accumulated depreciation	610,705,510
Total noncurrent assets	775,130,041
Total assets	1,133,004,754
Deferred outflows of resources	
Deferred charge on refunding	291,266
Pension plan items	71,532,389
Total deferred outflows of resources	71,823,655
Liabilities	
Current liabilities:	
Accounts payable	26,062,369
Claims payable	3,023,776
Accrued payroll and employee benefits	2,514,578
Compensated absences payable	9,008,409
Bonds payable	27,135,000
Accrued interest payable	7,975,720
Total current liabilities	75,719,852
Noncurrent liabilities:	
Non-current portion of long-term obligations	779,007,894
Total noncurrent liabilities	779,007,894
Total liabilities	854,727,746
Deferred inflows of resources	
Pension plan items	11,566,268
Leases	2,724,265
Total deferred inflows of resources	14,290,533
Net position	
Net investment in capital assets	383,999,390
Restricted for:	
Instruction	54,443,294
Food service	500,002
Non-instructional purposes	46,426,811
Debt service	25,062,151
Capital outlay	3,343,582
Unrestricted	(177,965,100)
Total net position	\$ 335,810,130

Chandler Unified School District No. 80
Statement of Activities
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenue			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental activities						
Instruction	\$ 295,848,802	\$ 22,902,538	\$ 24,642,019	\$ 1,815,659	\$ (246,488,586)	
Support services - students and staff	73,182,488		9,968,273		(63,214,215)	
Support services - administration	43,861,665		1,115,360		(42,746,305)	
Operation and maintenance of plant services	59,427,247	1,665,699	2,009,764	2,381,604	(53,370,180)	
Student transportation services	30,121,366		1,177,453		(28,943,913)	
Operation of non-instructional services	46,877,979	26,837,766	15,827,321		(4,212,892)	
Interest on long-term debt	12,718,230		1,216,186		(11,502,044)	
Total governmental activities	<u>\$ 562,037,777</u>	<u>\$ 51,406,003</u>	<u>\$ 55,956,376</u>	<u>\$ 4,197,263</u>	<u>(450,478,135)</u>	
General revenues						
Property taxes					188,294,169	
Investment income					3,346,039	
Unrestricted state aid					266,118,983	
Unrestricted federal aid					1,774,509	
Total general revenues					<u>459,533,700</u>	
Changes in net position					9,055,565	
Net position, beginning of year					<u>326,754,565</u>	
Net position, end of year					<u>\$ 335,810,130</u>	

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Fund Financial Statements

Chandler Unified School District No. 80
Balance Sheet
Governmental Funds
June 30, 2023

	Federal and State		Other Special	
	General	Grants	Revenue	Debt Service
Assets				
Cash and investments	\$ 86,440,423	\$	\$ 61,930,600	\$ 42,518,963
Cash and investments - restricted				16,629,700
Property taxes receivable	1,402,840			413,899
Accounts receivable	31,535		175,838	
Due from governmental entities	45,613,479	16,436,367	1,856,570	610,309
Due from other funds	10,121,052			
Inventory	2,496,413			
Leases receivable	2,839,143			
Total assets	<u>\$ 148,944,885</u>	<u>\$ 16,436,367</u>	<u>\$ 63,963,008</u>	<u>\$ 60,172,871</u>
Liabilities				
Accounts payable	\$ 5,435,502	\$ 1,266,828	\$ 232,989	\$
Claims payable	3,023,776			
Due to other funds		8,439,215		
Accrued payroll and employee benefits	1,908,378	30,209	496,552	
Bonds payable				27,135,000
Bond interest payable				7,975,720
Total liabilities	<u>10,367,656</u>	<u>9,736,252</u>	<u>729,541</u>	<u>35,110,720</u>
Deferred inflows of resources				
Unavailable revenues - property taxes	555,983			149,150
Unavailable revenues - intergovernmental		13,914,513		
Leases	2,724,265			
Total deferred inflows of resources	<u>3,280,248</u>	<u>13,914,513</u>		<u>149,150</u>
Fund balances				
Nonspendable	2,496,413			
Restricted			63,233,467	24,913,001
Assigned	17,366,579			
Unassigned	115,433,989	(7,214,398)		
Total fund balances	<u>135,296,981</u>	<u>(7,214,398)</u>	<u>63,233,467</u>	<u>24,913,001</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 148,944,885</u>	<u>\$ 16,436,367</u>	<u>\$ 63,963,008</u>	<u>\$ 60,172,871</u>

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 57,922,308	\$ 32,489,446	\$ 281,301,740
		16,629,700
		1,816,739
		207,373
	4,696,580	69,213,305
		10,121,052
		2,496,413
		2,839,143
<u>\$ 57,922,308</u>	<u>\$ 37,186,026</u>	<u>\$ 384,625,465</u>
\$ 18,184,529	\$ 942,521	\$ 26,062,369
		3,023,776
	1,681,837	10,121,052
	79,439	2,514,578
		27,135,000
		7,975,720
<u>18,184,529</u>	<u>2,703,797</u>	<u>76,832,495</u>
		705,133
	2,309,514	16,224,027
		2,724,265
	<u>2,309,514</u>	<u>19,653,425</u>
		2,496,413
39,737,779	34,215,594	162,099,841
		17,366,579
	(2,042,879)	106,176,712
<u>39,737,779</u>	<u>32,172,715</u>	<u>288,139,545</u>
<u>\$ 57,922,308</u>	<u>\$ 37,186,026</u>	<u>\$ 384,625,465</u>

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Chandler Unified School District No. 80
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2023

Total fund balances - governmental funds **\$ 288,139,545**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 1,143,761,696	
Less accumulated depreciation	<u>(385,261,355)</u>	
		758,500,341

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

Property taxes	705,133	
Intergovernmental	<u>16,224,027</u>	
		16,929,160

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.

291,266

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

Deferred outflows of resources related to pensions	71,532,389	
Deferred inflows of resources related to pensions	<u>(11,566,268)</u>	
		59,966,121

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

Compensated absences payable	(15,256,936)	
Bonds payable	(387,394,996)	
Net pension liability	<u>(385,364,371)</u>	
		<u>(788,016,303)</u>

Net position of governmental activities **\$ 335,810,130**

Chandler Unified School District No. 80
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	General	Federal and State Grants	Other Special Revenue	Debt Service
Revenues				
Other local	\$ 10,050,079	\$	\$ 35,389,960	\$ 557,500
Property taxes	141,596,195			44,196,676
State aid and grants	226,007,359	7,551,484	85,671	
Federal aid, grants and reimbursements	<u>1,774,509</u>	<u>36,757,544</u>		<u>1,216,186</u>
Total revenues	<u>379,428,142</u>	<u>44,309,028</u>	<u>35,475,631</u>	<u>45,970,362</u>
Expenditures				
Current:				
Instruction	191,719,477	20,266,979	8,584,239	
Support services - students and staff	51,406,004	9,408,086	1,133,057	
Support services - administration	36,448,675	1,052,680	522,117	
Operation and maintenance of plant services	46,804,162	1,393,316	404,786	
Student transportation services	16,435,700	1,111,284	3,056,444	
Operation of non-instructional services	1,331,869	3,728,694	15,735,195	
Capital outlay	18,400,017	1,270,673	1,954,281	
Debt service:				
Principal retirement				27,135,000
Interest and fiscal charges				<u>15,966,014</u>
Total expenditures	<u>362,545,904</u>	<u>38,231,712</u>	<u>31,390,119</u>	<u>43,101,014</u>
Excess (deficiency) of revenues over expenditures	<u>16,882,238</u>	<u>6,077,316</u>	<u>4,085,512</u>	<u>2,869,348</u>
Other financing sources (uses)				
Transfers in	619,472			1,465,842
Transfers out		(619,472)		
Proceeds from sale of capital assets	<u>178,705</u>			
Total other financing sources (uses)	<u>798,177</u>	<u>(619,472)</u>		<u>1,465,842</u>
Changes in fund balances	<u>17,680,415</u>	<u>5,457,844</u>	<u>4,085,512</u>	<u>4,335,190</u>
Fund balances, beginning of year	<u>117,616,566</u>	<u>(12,672,242)</u>	<u>59,147,955</u>	<u>20,577,811</u>
Fund balances, end of year	<u>\$ 135,296,981</u>	<u>\$ (7,214,398)</u>	<u>\$ 63,233,467</u>	<u>\$ 24,913,001</u>

Bond Building	Non-Major Governmental Funds	Total Governmental Funds
\$ 1,465,842	\$ 10,823,220	\$ 58,286,601
	2,500,147	188,293,018
	40,183,714	273,828,228
	<u>11,876,609</u>	<u>51,624,848</u>
<u>1,465,842</u>	<u>65,383,690</u>	<u>572,032,695</u>
	38,204,766	258,775,461
	7,980,279	69,927,426
	59,884	38,083,356
	399,020	49,001,284
		20,603,428
	21,799,845	42,595,603
60,590,267	6,692,684	88,907,922
		27,135,000
		<u>15,966,014</u>
<u>60,590,267</u>	<u>75,136,478</u>	<u>610,995,494</u>
<u>(59,124,425)</u>	<u>(9,752,788)</u>	<u>(38,962,799)</u>
		2,085,314
(1,465,842)		(2,085,314)
		<u>178,705</u>
<u>(1,465,842)</u>		<u>178,705</u>
<u>(60,590,267)</u>	<u>(9,752,788)</u>	<u>(38,784,094)</u>
<u>100,328,046</u>	<u>41,925,503</u>	<u>326,923,639</u>
<u>\$ 39,737,779</u>	<u>\$ 32,172,715</u>	<u>\$ 288,139,545</u>

Chandler Unified School District No. 80
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023

Changes in fund balances - total governmental funds **\$ (38,784,094)**

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

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

Expenditures for capitalized assets	\$ 64,811,082	
Less current year depreciation/amortization	<u>(28,354,551)</u>	
		36,456,531

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

Property taxes	1,151	
Intergovernmental	<u>(1,119,209)</u>	
		(1,118,058)

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

Bond principal retirement	<u>27,135,000</u>	
		27,135,000

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	36,207,222	
Pension expense	<u>(48,693,876)</u>	
		(12,486,654)

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

Deferred bond items on issuance of refunding debt	(450,430)	
Loss on disposal of assets	(713,137)	
Amortization of deferred bond items	3,698,214	
Compensated absences	<u>(4,681,807)</u>	
		<u>(2,147,160)</u>

Changes in net position in governmental activities **\$ 9,055,565**

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

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, 2023, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. This Statement increases the usefulness of the financial statements by requiring the recognition of certain assets and liabilities for SBITAs. This Statement also requires a government to disclose essential information about the arrangement. The District's analysis of SBITAs in effect at the beginning of the year resulted in no changes to beginning balances reported in the financial statements due to the implementation of this standard.

In addition, during the year the District consolidated individual reporting funds that were presented separately in the prior year financial statements. The consolidated funds include the Federal and State Grants Fund, Other Special Revenue Fund, and Other Capital Projects Fund.

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, 2023

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

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

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

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

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. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

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

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

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 and the Unrestricted Capital Outlay Fund, as well as the certain activities budgeted in separate funds in accordance with A.R.S. These funds are maintained as separate funds for budgetary purposes but do not meet the criteria for separate reporting in the financial statements.

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

Federal and State Grants Fund – The Federal and State Grants Fund accounts for financial assistance received for federal and state grants and projects.

Other Special Revenue Fund – The Other Special Revenue Fund accounts for the revenues and expenditures of other special revenue activities, including the following: civic center, community school, extracurricular tax credits, and student activities.

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.

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

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

E. Investment Income

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

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.

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

H. Inventory

All general supplies inventories are valued at cost using the average cost method. Inventories consist of expendable supplies held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

J. Capital Assets

Capital assets, which include land and improvements; buildings and improvements; vehicles, furniture, and equipment; 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 estimated useful life of the asset. Intangible right-to-use assets are amortized over the shorter of the lease/subscription term or the underlying asset's useful life. The estimated useful lives and amortization periods are as follows:

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

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

K. Deferred Outflows/Inflows of Resources

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

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

L. Compensated Absences

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

M. Leases

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

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.

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

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.

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.

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 2 – Fund Balance Classifications

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

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

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

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

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

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 2 – Fund Balance Classifications

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

	General	Federal and State Grants	Other Special Revenue	Debt Service	Bond Building	Non-Major Governmental Funds
Fund Balances:						
Nonspendable:						
Inventory	\$ 2,496,413	\$	\$	\$	\$	\$
Restricted:						
Debt service				24,913,001		
Capital projects						3,076,947
Bond building projects					39,737,779	
Voter approved initiatives						30,638,645
Career technical education			11,594,231			
Food service						500,002
Civic center			12,496,708			
Community schools			32,719,875			
Extracurricular activities			3,320,328			
Insurance refund			926,528			
Student activities			2,017,050			
Other purposes			158,747			
Assigned:						
Future employee benefits	17,366,579					
Unassigned	115,433,989	(7,214,398)				(2,042,879)
Total fund balances	<u>\$ 135,296,981</u>	<u>\$ (7,214,398)</u>	<u>\$ 63,233,467</u>	<u>\$ 24,913,001</u>	<u>\$ 39,737,779</u>	<u>\$ 32,172,715</u>

Note 3 – Stewardship, Compliance and Accountability

Individual Deficit Fund Balance – At year end, the Federal and State Grants Fund, a major fund, and the Other Capital Projects Fund, a non-major governmental fund, reported deficits of \$7,214,398 and \$2,042,879 in fund balance, respectively. The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2023-24 are expected to eliminate the deficits.

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

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

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 \$7,633,503 and the bank balance was \$8,085,462. At year end, \$7,818,709 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 \$23,626 of cash on hand at year end.

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.

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 4 – Cash and Investments

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>Maturities</u>	<u>Fair Value</u>	<u>Category</u>
Restricted investments:			
Money Market	n/a	\$ 160,024	Level 1
U.S. Treasuries	5/15/2025	5,593,693	Level 2
U.S. Treasuries	6/30/2025	2,533,481	Level 2
U.S. Treasuries	7/1/2025	<u>8,342,502</u>	Level 2
Total restricted investments		<u>\$ 16,629,700</u>	
County Treasurer’s investment pool	469 days	253,254,256	Not Applicable
Arizona School Risk Retention Trust investment pool	0.58 years	2,359,796	Not Applicable
Kairos investment pool	0.53 years	<u>18,030,559</u>	Not Applicable
Total investments		<u>\$ 290,274,311</u>	

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

Credit Risk. The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in 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.

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 5 – Receivables

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

	General	Federal and State Grants	Other Special Revenue	Debt Service	Bond Building	Non-Major Governmental Funds
Due from other governmental entities:						
Due from federal government	\$ 39,661	\$ 15,499,223	\$	\$ 610,309	\$	\$ 141,078
Due from state government	45,573,818	937,144				4,555,502
Due from other districts			1,856,570			
Net due from governmental entities	<u>\$ 45,613,479</u>	<u>\$ 16,436,367</u>	<u>\$ 1,856,570</u>	<u>\$ 610,309</u>	<u>\$</u>	<u>\$ 4,696,580</u>

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 \$203,559 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:	
2024	\$ 126,336
2025	254,378
2026	257,452
2027	132,559
2028	264,264
2029-33	828,796
2034-38	726,401
2039	141,699
Total	<u>\$ 2,731,885</u>

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 7 – Capital Assets

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 100,819,979	\$	\$	\$ 100,819,979
Construction in progress	10,410,109	43,334,460	6,769,717	46,974,852
Total capital assets, not being depreciated	<u>111,230,088</u>	<u>43,334,460</u>	<u>6,769,717</u>	<u>147,794,831</u>
Capital assets, being depreciated:				
Land improvements	96,353,339	6,108,205	209,307	102,252,237
Buildings and improvements	815,638,808	12,071,118	1,027,405	826,682,521
Vehicles, furniture and equipment	60,899,662	10,067,016	3,934,571	67,032,107
Total capital assets being depreciated	<u>972,891,809</u>	<u>28,246,339</u>	<u>5,171,283</u>	<u>995,966,865</u>
Less accumulated depreciation for:				
Land improvements	(46,958,090)	(4,762,499)	(93,286)	(51,627,303)
Buildings and improvements	(278,523,156)	(19,920,386)	(816,348)	(297,627,194)
Vehicles, furniture and equipment	(35,883,704)	(3,671,666)	(3,548,512)	(36,006,858)
Total accumulated depreciation	<u>(361,364,950)</u>	<u>(28,354,551)</u>	<u>(4,458,146)</u>	<u>(385,261,355)</u>
Total capital assets, being depreciated, net	<u>611,526,859</u>	<u>(108,212)</u>	<u>713,137</u>	<u>610,705,510</u>
Governmental activities capital assets, net	<u>\$ 722,756,947</u>	<u>\$ 43,226,248</u>	<u>\$ 7,482,854</u>	<u>\$ 758,500,341</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 15,381,122
Support services – students and staff	619,278
Support services – administration	649,572
Operation and maintenance of plant services	8,495,568
Student transportation services	2,147,805
Operation of non-instructional services	1,061,206
Total depreciation expense – governmental activities	<u>\$ 28,354,551</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for kitchen remodels at several school sites, tennis courts at Casteel High School, network infrastructure upgrades throughout the District, and various remodels at several school sites. At year end, the District had spent \$47.0 million on the projects and had estimated remaining contractual commitments of \$14.5 million. The projects are being funded primarily with bond proceeds.

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 8 – Short Term Debt

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.

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 \$1.4 billion and the available margin is \$1.0 billion. 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 \$16.6 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, 2023	Due Within One Year
Governmental activities:					
of 2010 federally taxable/state tax exempt Series A-2 (QSCAB)	\$ 25,000,000	4.00%	7/1/2025	\$ 25,000,000	\$
Refunding Bonds, Series 2012	30,000,000	4.00%	7/1/22-24	4,475,000	2,390,000
School Improvement Bonds, Project of 2010, Series B (2013)	17,375,000	3.00%	7/1/22-25	7,810,000	3,260,000
School Improvement Bonds, Project of 2010, Series C (2014)	21,940,000	3.00-4.00%	7/1/23-29	15,775,000	500,000
Refunding Bonds, Series 2015	36,770,000	4.50%	7/1/22-23	3,760,000	3,760,000
School Improvement Bonds Project of 2015, Series A (2016)	60,000,000	2.75-4.00%	7/1/22-35	52,500,000	
School Improvement Bonds, Project of 2015, Series B (2017)	71,935,000	3.00-5.00%	7/1/22-36	66,485,000	
Refunding Bonds, Series 2017	15,635,000	4.00-5.00%	7/1/22-26	11,045,000	1,860,000
School Improvement Bonds, Project of 2015, Series C (2018)	52,330,000	3.00-5.00%	7/1/22-38	38,830,000	1,660,000
School Improvement Bonds, Project of 2019, Series A (2020)	104,785,000	4.00-5.00%	7/1/22-39	90,135,000	4,210,000
School Improvement Bonds, Project of 2019, Series B (2021)	60,020,000	3.00-5.00%	7/1/23-40	60,020,000	9,495,000
Total				<u>\$ 375,835,000</u>	<u>\$ 27,135,000</u>

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

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:	Governmental Activities	
	Principal	Interest
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	22,750,000	9,668,575
2029-33	112,530,000	33,596,620
2034-38	92,415,000	12,361,325
2039-43	25,290,000	1,001,925
Total	<u>\$ 375,835,000</u>	<u>\$ 109,168,647</u>

Note 10 – Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 399,835,000	\$	\$ 24,000,000	\$ 375,835,000	\$ 27,135,000
Premium	42,393,210		3,698,214	38,694,996	
Total bonds payable	<u>442,228,210</u>		<u>27,698,214</u>	<u>414,529,996</u>	<u>27,135,000</u>
Net pension liability	293,356,355	92,008,016		385,364,371	
Compensated absences payable	10,575,129	12,653,551	7,971,744	15,256,936	9,008,409
Total long-term liabilities	<u>\$ 746,159,694</u>	<u>\$ 104,661,567</u>	<u>\$ 35,669,958</u>	<u>\$ 815,151,303</u>	<u>\$ 36,143,409</u>

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 11 – Interfund Receivables, Payables, and Transfers

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Federal and State Grants and Other Capital Projects had negative cash balances in the Treasurer’s pooled cash accounts of \$8,439,215 and \$1,681,837, respectively, totaling \$10,121,052. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers – Transfers between funds were used to (1) move investment income and premium of \$1,465,842 earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, and (2) to move federal grant funds of \$619,472 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.

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.

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

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.

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.

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 13 – Risk Management

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 at Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Payable at End of Year
2022-23	\$ 2,811,320	\$ 23,051,816	\$ 22,839,360	\$ 3,023,776
2021-22	4,294,836	20,377,854	21,861,370	2,811,320

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, 2023

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 12.17 percent (12.03 percent for retirement and 0.14 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 12.17 percent (11.92 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.14 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, 2023 were \$36,207,222.

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

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 9.68 percent (9.62 for retirement and 0.06 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, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022.

At June 30, 2023, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2023, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2021 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 385,364,371	2.361	0.128

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

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, 2023 was \$48,693,876.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,283,534	\$
Changes of assumptions or other inputs	19,126,379	
Net difference between projected and actual earnings on pension investments		10,150,870
Changes in proportion and differences between contributions and proportionate share of contributions	12,915,254	1,415,398
Contributions subsequent to the measurement date	36,207,222	
Total	\$ 71,532,389	\$ 11,566,268

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, 2024. 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:	
2024	\$ 23,635,824
2025	1,500,426
2026	(17,624,297)
2027	16,246,946

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 14 – Pensions

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

Actuarial valuation date	June 30, 2021
Actuarial roll forward date	June 30, 2022
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, 2021 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%	3.90%
Credit	20	5.30
Interest rate sensitive bonds	10	(0.20)
Real estate	20	6.00
Total	<u>100%</u>	

Chandler Unified School District No. 80
Notes to Financial Statements
June 30, 2023

Note 14 – Pensions

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

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	\$ 568,593,676	\$ 385,364,371	\$ 232,579,761

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

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Chandler Unified School District No. 80
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Non-GAAP Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 891,110	\$ 891,110
Property taxes			136,806,466	136,806,466
State aid and grants			<u>209,656,925</u>	<u>209,656,925</u>
Total revenues			<u>347,354,501</u>	<u>347,354,501</u>
Expenditures				
Current:				
Instruction	213,042,635	206,977,072	201,375,290	5,601,782
Support services - students and staff	50,569,739	51,760,478	49,791,738	1,968,740
Support services - administration	37,996,205	38,013,403	37,236,906	776,497
Operation and maintenance of plant services	44,865,301	49,503,063	48,430,328	1,072,735
Student transportation services	17,894,387	19,976,018	16,336,363	3,639,655
Operation of non-instructional services	<u>1,432,726</u>	<u>1,494,746</u>	<u>1,300,240</u>	<u>194,506</u>
Total expenditures	<u>365,800,993</u>	<u>367,724,780</u>	<u>354,470,865</u>	<u>13,253,915</u>
Changes in fund balances	<u>(365,800,993)</u>	<u>(367,724,780)</u>	<u>(7,116,364)</u>	<u>360,608,416</u>
Fund balances, beginning of year			<u>34,169,567</u>	<u>34,169,567</u>
Fund balances, end of year	<u>\$ (365,800,993)</u>	<u>\$ (367,724,780)</u>	<u>\$ 27,053,203</u>	<u>\$ 394,777,983</u>

Chandler Unified School District No. 80
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Federal and State Grants
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
State aid and grants	\$	\$	\$ 7,551,484	\$ 7,551,484
Federal aid, grants and reimbursements			36,757,544	36,757,544
Total revenues			<u>44,309,028</u>	<u>44,309,028</u>
Expenditures				
Current:				
Instruction	35,255,178	36,022,356	20,266,979	15,755,377
Support services - students and staff	16,365,722	16,721,852	9,408,086	7,313,766
Support services - administration	1,831,177	1,871,024	1,052,680	818,344
Operation and maintenance of plant services	2,423,726	2,476,468	1,393,316	1,083,152
Student transportation services	1,933,121	1,975,187	1,111,284	863,903
Operation of non-instructional services	6,486,205	6,627,349	3,728,694	2,898,655
Capital outlay	2,210,384	2,258,483	1,270,673	987,810
Total expenditures	<u>66,505,512</u>	<u>67,952,720</u>	<u>38,231,712</u>	<u>29,721,008</u>
Excess (deficiency) of revenues over expenditures	<u>(66,505,512)</u>	<u>(67,952,720)</u>	<u>6,077,316</u>	<u>74,030,036</u>
Other financing sources (uses)				
Transfers out			(619,472)	(619,472)
Total other financing sources (uses)			<u>(619,472)</u>	<u>(619,472)</u>
Changes in fund balances	<u>(66,505,512)</u>	<u>(67,952,720)</u>	<u>5,457,844</u>	<u>73,410,564</u>
Fund balances, beginning of year			<u>(12,672,242)</u>	<u>(12,672,242)</u>
Fund balances, end of year	<u>\$ (66,505,512)</u>	<u>\$ (67,952,720)</u>	<u>\$ (7,214,398)</u>	<u>\$ 60,738,322</u>

Chandler Unified School District No. 80
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Special Revenue
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 35,389,960	\$ 35,389,960
State aid and grants			85,671	85,671
Total revenues			<u>35,475,631</u>	<u>35,475,631</u>
Expenditures				
Current:				
Instruction	7,217,907	8,302,212	8,584,239	(282,027)
Support services - students and staff	952,711	1,095,832	1,133,057	(37,225)
Support services - administration	439,013	504,963	522,117	(17,154)
Operation and maintenance of plant services	340,357	391,487	404,786	(13,299)
Student transportation services	2,569,957	2,956,027	3,056,444	(100,417)
Operation of non-instructional services	13,230,663	15,218,230	15,735,195	(516,965)
Capital outlay	1,643,223	1,890,075	1,954,281	(64,206)
Total expenditures	<u>26,393,832</u>	<u>30,358,827</u>	<u>31,390,119</u>	<u>(1,031,292)</u>
Changes in fund balances	<u>(26,393,832)</u>	<u>(30,358,827)</u>	<u>4,085,512</u>	<u>34,444,339</u>
Fund balances, beginning of year			<u>59,147,955</u>	<u>59,147,955</u>
Fund balances, end of year	<u>\$ (26,393,832)</u>	<u>\$ (30,358,827)</u>	<u>\$ 63,233,467</u>	<u>\$ 93,592,294</u>

Chandler Unified School District No. 80
Schedule of the Proportionate Share of the Net Pension Liability
Arizona State Retirement System
Last Nine Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Measurement date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
District's proportion of the net pension (assets) liability	2.36%	2.23%	2.26%	2.24%
District's proportionate share of the net pension (assets) liability	\$ 385,364,371	\$ 293,356,355	\$ 391,891,230	\$ 326,174,516
District's covered payroll	\$ 273,069,958	\$ 251,860,704	\$ 248,256,227	\$ 225,517,916
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	141.12%	116.48%	157.86%	144.63%
Plan fiduciary net position as a percentage of the total pension liability	74.26%	78.58%	69.33%	73.24%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 36,207,222	\$ 32,795,702	\$ 29,341,772	\$ 28,425,338
Contributions in relation to the actuarially determined contribution	<u>36,207,222</u>	<u>32,795,702</u>	<u>29,341,772</u>	<u>28,425,338</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 303,751,862	\$ 273,069,958	\$ 251,860,704	\$ 248,256,227
Contributions as a percentage of covered payroll	11.92%	12.01%	11.65%	11.45%

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.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
2.15%	2.09%	2.07%	1.94%	1.89%
\$ 299,693,136	\$ 326,207,498	\$ 334,533,619	\$ 302,406,971	\$ 278,916,852
\$ 199,335,459	\$ 204,743,905	\$ 190,603,705	\$ 176,766,869	\$ 169,748,523
150.35%	159.32%	175.51%	171.08%	164.31%
73.40%	69.92%	67.06%	68.35%	69.49%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 25,212,903	\$ 21,727,565	\$ 22,071,393	\$ 20,680,502	\$ 19,249,912
<u>25,212,903</u>	<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>	<u>\$</u>
\$ 225,517,916	\$ 199,335,459	\$ 204,743,905	\$ 190,603,705	\$ 176,766,869
11.18%	10.90%	10.78%	10.85%	10.89%

Chandler Unified School District No. 80
Notes to Required Supplementary Information
June 30, 2023

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 and other activity 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:

	<u>Total</u>	<u>Fund</u>
	<u>Expenditures</u>	<u>Balances</u>
		<u>End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances - Governmental Funds	\$ 362,545,904	\$ 135,296,981
Activity budgeted as special revenue funds	(9,393,610)	(45,770,857)
Activity budgeted as capital projects funds	(15,565,538)	(32,361,098)
Current-year self-insurance expenditures	1,846,626	(1,846,626)
Other current-year self-insurance activity		796,609
Prior-year self-insurance activity		(14,024,323)
Current-year prepaid items	<u>15,037,483</u>	<u>(15,037,483)</u>
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	<u>\$ 354,470,865</u>	<u>\$ 27,053,203</u>

Note 2 – Pension Plan Schedules

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

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

**Combining and Individual
Fund Financial Statements and Schedules**

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Governmental Funds

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Non-Major Governmental Funds

Special Revenue Funds

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.

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.

Capital Projects Funds

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

Other Capital Projects Funds – to account for the revenues and expenditures of other capital projects activities, including the following: insurance proceeds, litigation recovery, and building renewal grant.

Chandler Unified School District No. 80
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2023

	Special Revenue Funds			Capital Projects Funds
	Classroom Site	Instructional Improvement	Food Service	Adjacent Ways
Assets				
Cash and investments	\$ 24,234,141	\$ 4,174,515	\$ 927,812	\$ 3,152,978
Due from governmental entities		2,245,988	141,078	
Total assets	<u>\$ 24,234,141</u>	<u>\$ 6,420,503</u>	<u>\$ 1,068,890</u>	<u>\$ 3,152,978</u>
Liabilities				
Accounts payable	\$	\$ 15,999	\$ 489,449	\$ 76,031
Due to other funds				
Accrued payroll and employee benefits			79,439	
Total liabilities		<u>15,999</u>	<u>568,888</u>	<u>76,031</u>
Deferred inflows of resources				
Unavailable revenues - intergovernmental				
Total deferred inflows of resources				
Fund balances				
Restricted	24,234,141	6,404,504	500,002	3,076,947
Unassigned				
Total fund balances	<u>24,234,141</u>	<u>6,404,504</u>	<u>500,002</u>	<u>3,076,947</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,234,141</u>	<u>\$ 6,420,503</u>	<u>\$ 1,068,890</u>	<u>\$ 3,152,978</u>

Capital Projects

<u>Funds</u>		Total Non-Major	
Other Capital		Governmental	
Projects		Funds	
\$		\$	32,489,446
	<u>2,309,514</u>		<u>4,696,580</u>
\$	<u>2,309,514</u>	\$	<u>37,186,026</u>
\$	361,042	\$	942,521
	1,681,837		1,681,837
			<u>79,439</u>
	<u>2,042,879</u>		<u>2,703,797</u>
	<u>2,309,514</u>		<u>2,309,514</u>
	<u>2,309,514</u>		<u>2,309,514</u>
			34,215,594
	<u>(2,042,879)</u>		<u>(2,042,879)</u>
	<u>(2,042,879)</u>		<u>32,172,715</u>
\$	<u>2,309,514</u>	\$	<u>37,186,026</u>

Chandler Unified School District No. 80
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2023

	<u>Special Revenue Funds</u>			<u>Capital Projects Funds</u>
	<u>Instructional</u>			<u>Adjacent Ways</u>
	<u>Classroom Site</u>	<u>Improvement</u>	<u>Food Service</u>	
Revenues				
Other local	\$ 472,980	\$ 89,072	\$ 10,142,735	\$ 10,336
Property taxes				2,500,147
State aid and grants	37,049,175	3,062,449		
Federal aid, grants and reimbursements			11,876,609	
Total revenues	<u>37,522,155</u>	<u>3,151,521</u>	<u>22,019,344</u>	<u>2,510,483</u>
Expenditures				
Current:				
Instruction	36,905,597	1,299,169		
Support services - students and staff	7,626,326	353,953		
Support services - administration			59,884	
Operation and maintenance of plant services			387,005	
Operation of non-instructional services			21,799,845	
Capital outlay		99,541	4,272,608	76,031
Total expenditures	<u>44,531,923</u>	<u>1,752,663</u>	<u>26,519,342</u>	<u>76,031</u>
Changes in fund balances	<u>(7,009,768)</u>	<u>1,398,858</u>	<u>(4,499,998)</u>	<u>2,434,452</u>
Fund balances, beginning of year	<u>31,243,909</u>	<u>5,005,646</u>	<u>5,000,000</u>	<u>642,495</u>
Fund balances, end of year	<u>\$ 24,234,141</u>	<u>\$ 6,404,504</u>	<u>\$ 500,002</u>	<u>\$ 3,076,947</u>

Capital Projects			
Funds		Total Non-Major	
Other Capital		Governmental	
Projects		Funds	
\$ 108,097		\$ 10,823,220	
		2,500,147	
72,090		40,183,714	
		11,876,609	
<u>180,187</u>		<u>65,383,690</u>	
		38,204,766	
		7,980,279	
		59,884	
12,015		399,020	
		21,799,845	
<u>2,244,504</u>		<u>6,692,684</u>	
<u>2,256,519</u>		<u>75,136,478</u>	
<u>(2,076,332)</u>		<u>(9,752,788)</u>	
<u>33,453</u>		<u>41,925,503</u>	
<u>\$ (2,042,879)</u>		<u>\$ 32,172,715</u>	

Chandler Unified School District No. 80
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Classroom Site
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 472,980	\$ 472,980
State aid and grants			37,049,175	37,049,175
Total revenues			<u>37,522,155</u>	<u>37,522,155</u>
Expenditures				
Current:				
Instruction	58,323,785	54,952,044	36,905,597	18,046,447
Support services - students and staff	9,435,581	13,341,040	7,626,326	5,714,714
Total expenditures	<u>67,759,366</u>	<u>68,293,084</u>	<u>44,531,923</u>	<u>23,761,161</u>
Changes in fund balances	<u>(67,759,366)</u>	<u>(68,293,084)</u>	<u>(7,009,768)</u>	<u>61,283,316</u>
Fund balances, beginning of year			<u>31,243,909</u>	<u>31,243,909</u>
Fund balances, end of year	<u>\$ (67,759,366)</u>	<u>\$ (68,293,084)</u>	<u>\$ 24,234,141</u>	<u>\$ 92,527,225</u>

Chandler Unified School District No. 80
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Instructional Improvement
For the Year Ended June 30, 2023

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 89,072	\$ 89,072
State aid and grants		3,062,449	3,062,449
Total revenues		<u>3,151,521</u>	<u>3,151,521</u>
Expenditures			
Current:			
Instruction	1,590,732	1,299,169	291,563
Support services - students and staff	433,388	353,953	79,435
Capital outlay	121,880	99,541	22,339
Total expenditures	<u>2,146,000</u>	<u>1,752,663</u>	<u>393,337</u>
Changes in fund balances	<u>(2,146,000)</u>	<u>1,398,858</u>	<u>3,544,858</u>
Fund balances, beginning of year		<u>5,005,646</u>	<u>5,005,646</u>
Fund balances, end of year	<u>\$ (2,146,000)</u>	<u>\$ 6,404,504</u>	<u>\$ 8,550,504</u>

Chandler Unified School District No. 80
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Food Service
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 10,142,735	\$ 10,142,735
Federal aid, grants and reimbursements			11,876,609	11,876,609
Total revenues			<u>22,019,344</u>	<u>22,019,344</u>
Expenditures				
Current:				
Support services - administration	55,966	62,038	59,884	2,154
Operation and maintenance of plant services	361,686	400,926	387,005	13,921
Operation of non-instructional services	20,373,632	22,584,032	21,799,845	784,187
Capital outlay	3,993,081	4,426,303	4,272,608	153,695
Total expenditures	<u>24,784,365</u>	<u>27,473,299</u>	<u>26,519,342</u>	<u>953,957</u>
Changes in fund balances	<u>(24,784,365)</u>	<u>(27,473,299)</u>	<u>(4,499,998)</u>	<u>22,973,301</u>
Fund balances, beginning of year			<u>5,000,000</u>	<u>5,000,000</u>
Fund balances, end of year	<u>\$ (24,784,365)</u>	<u>\$ (27,473,299)</u>	<u>\$ 500,002</u>	<u>\$ 27,973,301</u>

Chandler Unified School District No. 80
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 557,500	\$ 557,500
Property taxes			44,196,676	44,196,676
Federal aid, grants and reimbursements			1,216,186	1,216,186
Total revenues			<u>45,970,362</u>	<u>45,970,362</u>
Expenditures				
Debt service:				
Principal retirement	27,135,000	27,135,000	27,135,000	
Interest and fiscal charges	11,969,603	18,745,840	15,966,014	2,779,826
Total expenditures	<u>39,104,603</u>	<u>45,880,840</u>	<u>43,101,014</u>	<u>2,779,826</u>
Excess (deficiency) of revenues over expenditures	<u>(39,104,603)</u>	<u>(45,880,840)</u>	<u>2,869,348</u>	<u>48,750,188</u>
Other financing sources (uses)				
Transfers in			1,465,842	1,465,842
Total other financing sources (uses)			<u>1,465,842</u>	<u>1,465,842</u>
Changes in fund balances	<u>(39,104,603)</u>	<u>(45,880,840)</u>	<u>4,335,190</u>	<u>50,216,030</u>
Fund balances, beginning of year			<u>20,577,811</u>	<u>20,577,811</u>
Fund balances, end of year	<u>\$ (39,104,603)</u>	<u>\$ (45,880,840)</u>	<u>\$ 24,913,001</u>	<u>\$ 70,793,841</u>

Chandler Unified School District No. 80
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Adjacent Ways
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 10,336	\$ 10,336
Property taxes			2,500,147	2,500,147
Total revenues			<u>2,510,483</u>	<u>2,510,483</u>
Expenditures				
Capital outlay	2,500,000	3,021,554	76,031	2,945,523
Total expenditures	<u>2,500,000</u>	<u>3,021,554</u>	<u>76,031</u>	<u>2,945,523</u>
Changes in fund balances	<u>(2,500,000)</u>	<u>(3,021,554)</u>	<u>2,434,452</u>	<u>5,456,006</u>
Fund balances, beginning of year			<u>642,495</u>	<u>642,495</u>
Fund balances, end of year	<u>\$ (2,500,000)</u>	<u>\$ (3,021,554)</u>	<u>\$ 3,076,947</u>	<u>\$ 6,098,501</u>

Chandler Unified School District No. 80
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Bond Building
For the Year Ended June 30, 2023

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 1,465,842	\$ 1,465,842
Total revenues		<u>1,465,842</u>	<u>1,465,842</u>
Expenditures			
Capital outlay	105,566,568	60,590,267	44,976,301
Total expenditures	<u>105,566,568</u>	<u>60,590,267</u>	<u>44,976,301</u>
Excess (deficiency) of revenues over expenditures	<u>(105,566,568)</u>	<u>(59,124,425)</u>	<u>46,442,143</u>
Other financing sources (uses)			
Transfers out		(1,465,842)	(1,465,842)
Total other financing sources (uses)		<u>(1,465,842)</u>	<u>(1,465,842)</u>
Changes in fund balances	<u>(105,566,568)</u>	<u>(60,590,267)</u>	<u>44,976,301</u>
Fund balances, beginning of year		<u>100,328,046</u>	<u>100,328,046</u>
Fund balances, end of year	<u>\$ (105,566,568)</u>	<u>\$ 39,737,779</u>	<u>\$ 145,304,347</u>

Chandler Unified School District No. 80
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Capital Projects
For the Year Ended June 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 108,097	\$ 108,097
State aid and grants			72,090	72,090
Total revenues			<u>180,187</u>	<u>180,187</u>
Expenditures				
Current:				
Operation and maintenance of plant services	70,000	70,000	12,015	57,985
Capital outlay	1,590,000	2,848,647	2,244,504	604,143
Total expenditures	<u>1,660,000</u>	<u>2,918,647</u>	<u>2,256,519</u>	<u>662,128</u>
Changes in fund balances	<u>(1,660,000)</u>	<u>(2,918,647)</u>	<u>(2,076,332)</u>	<u>842,315</u>
Fund balances, beginning of year			<u>33,453</u>	<u>33,453</u>
Fund balances, end of year	<u>\$ (1,660,000)</u>	<u>\$ (2,918,647)</u>	<u>\$ (2,042,879)</u>	<u>\$ 875,768</u>

Statistical Section

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

Chandler Unified School District No. 80
Net Position by Component
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Position:					
Net investment in capital assets	\$ 383,999,390	\$ 381,598,479	\$ 370,591,618	\$ 348,998,674	\$ 322,145,136
Restricted	129,775,840	148,087,441	125,091,392	112,576,797	85,170,753
Unrestricted	<u>(177,965,100)</u>	<u>(202,931,355)</u>	<u>(219,589,320)</u>	<u>(224,240,084)</u>	<u>(211,178,870)</u>
Total net position	<u>\$ 335,810,130</u>	<u>\$ 326,754,565</u>	<u>\$ 276,093,690</u>	<u>\$ 237,335,387</u>	<u>\$ 196,137,019</u>
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net Position:					
Net investment in capital assets	\$ 320,392,923	\$ 315,644,460	\$ 312,910,731	\$ 307,865,253	\$ 232,870,770
Restricted	71,534,569	67,875,820	52,243,718	45,627,532	43,063,447
Unrestricted	<u>(242,227,382)</u>	<u>(245,570,830)</u>	<u>(232,450,580)</u>	<u>(233,602,892)</u>	<u>118,927,695</u>
Total net position	<u>\$ 149,700,110</u>	<u>\$ 137,949,450</u>	<u>\$ 132,703,869</u>	<u>\$ 119,889,893</u>	<u>\$ 394,861,912</u>

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Expenses					
Instruction	\$ 295,848,802	\$ 264,886,960	\$ 267,085,069	\$ 262,489,783	\$ 223,035,978
Support services - students and staff	73,182,488	59,599,378	52,408,411	49,873,599	41,604,523
Support services - administration	43,861,665	40,264,701	38,962,073	38,293,638	34,892,959
Operation and maintenance of plant services	59,427,247	56,406,922	46,137,190	48,086,587	43,277,385
Student transportation services	30,121,366	25,506,233	21,132,027	22,963,891	20,975,996
Operation of non-instructional services	46,877,979	37,381,916	25,533,912	28,059,141	26,786,212
Interest on long-term debt	12,718,230	14,307,968	13,870,957	10,731,638	9,929,092
Total expenses	<u>562,037,777</u>	<u>498,354,078</u>	<u>465,129,639</u>	<u>460,498,277</u>	<u>400,502,145</u>
Program Revenues					
Charges for services:					
Instruction	22,902,538	14,682,140	11,014,576	11,177,309	10,835,531
Support services - students and staff		2,075,052			
Support services - administration			721,594	346,900	1,760,995
Operation and maintenance of plant	1,665,699	916,857	550,921	301,678	321,507
Student transportation				905,035	724,143
Operation of non-instructional services	26,837,766	15,711,238	8,156,233	17,585,279	21,027,212
Operating grants and contributions	55,956,376	78,621,450	70,410,633	37,609,686	31,655,617
Capital grants and contributions	4,197,263	8,911,114	3,739,444	48,789,277	18,351,710
Total program revenues	<u>111,559,642</u>	<u>120,917,851</u>	<u>94,593,401</u>	<u>116,715,164</u>	<u>84,676,715</u>
Net (Expense)/Revenue	<u>\$ (450,478,135)</u>	<u>\$ (377,436,227)</u>	<u>\$ (370,536,238)</u>	<u>\$ (343,783,113)</u>	<u>\$ (315,825,430)</u>

(Continued)

Chandler Unified School District No. 80
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Expenses					
Instruction	\$ 222,833,125	\$ 210,655,223	\$ 191,898,312	\$ 186,429,957	\$ 173,271,438
Support services - students and staff	38,941,568	38,713,351	33,152,498	32,515,619	29,785,694
Support services - administration	30,200,495	29,260,509	26,316,599	25,912,476	24,248,461
Operation and maintenance of plant services	39,968,934	39,216,088	35,752,987	33,908,962	33,501,695
Student transportation services	19,311,851	19,051,987	15,678,218	14,578,521	13,188,767
Operation of non-instructional services	25,588,636	24,925,897	23,657,815	23,564,282	21,509,105
Interest on long-term debt	9,635,196	8,577,744	8,666,277	7,273,786	8,037,646
Total expenses	<u>386,479,805</u>	<u>370,400,799</u>	<u>335,122,706</u>	<u>324,183,603</u>	<u>303,542,806</u>
Program Revenues					
Charges for services:					
Instruction	14,069,910	8,190,769	8,488,234	5,570,716	6,359,353
Support services - students and staff	132,744	227,407	402,315	385,424	117,650
Support services - administration	1,623,602	510,114	950,698	238,136	111,485
Operation and maintenance of plant	507,573	694,059	906,347	212,162	376,764
Student transportation	784,204	995,425	198,816	822,449	438,848
Operation of non-instructional services	17,505,036	18,741,840	17,796,596	16,888,844	13,286,083
Operating grants and contributions	30,799,679	29,743,563	27,671,862	25,828,399	24,591,991
Capital grants and contributions	5,552,383	10,431,944	2,100,072	1,713,252	1,257,783
Total program revenues	<u>70,975,131</u>	<u>69,535,121</u>	<u>58,514,940</u>	<u>51,659,382</u>	<u>46,539,957</u>
Net (Expense)/Revenue	<u>\$ (315,504,674)</u>	<u>\$ (300,865,678)</u>	<u>\$ (276,607,766)</u>	<u>\$ (272,524,221)</u>	<u>\$ (257,002,849)</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net (Expense)/Revenue	\$ (450,478,135)	\$ (377,436,227)	\$ (370,536,238)	\$ (343,783,113)	\$ (315,825,430)
General Revenues:					
Property taxes	188,294,169	179,871,345	172,903,384	157,779,611	159,357,342
Investment income	3,346,039	1,686,044	2,270,990	4,012,666	3,375,522
Unrestricted county aid		15,605,911	15,682,935	14,822,718	14,593,012
Unrestricted state aid	266,118,983	228,314,741	216,753,859	202,198,118	192,463,519
Unrestricted federal aid	1,774,509	2,619,061	1,683,373	2,076,469	1,566,673
Total general revenues	<u>459,533,700</u>	<u>428,097,102</u>	<u>409,294,541</u>	<u>380,889,582</u>	<u>371,356,068</u>
Changes in Net Position	<u>\$ 9,055,565</u>	<u>\$ 50,660,875</u>	<u>\$ 38,758,303</u>	<u>\$ 37,106,469</u>	<u>\$ 55,530,638</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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net (Expense)/Revenue	\$ (315,504,674)	\$ (300,865,678)	\$ (276,607,766)	\$ (272,524,221)	\$ (257,002,849)
General Revenues:					
Property taxes	144,518,974	137,525,079	128,101,295	140,433,759	114,104,421
Investment income	1,701,374	754,852	585,719	468,173	557,934
Unrestricted county aid	13,496,125	12,273,304	11,576,061	10,859,951	10,490,856
Unrestricted state aid	166,006,029	154,307,593	148,132,881	135,555,551	131,337,693
Unrestricted federal aid	1,602,968	1,200,431	1,025,786	885,407	483,119
Total general revenues	<u>327,325,470</u>	<u>306,061,259</u>	<u>289,421,742</u>	<u>288,202,841</u>	<u>256,974,023</u>
Changes in Net Position	<u>\$ 11,820,796</u>	<u>\$ 5,195,581</u>	<u>\$ 12,813,976</u>	<u>\$ 15,678,620</u>	<u>\$ (28,826)</u>

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

Note: Due to a change in legislation, beginning with fiscal year 2023, unrestricted county aid is now presented with property taxes.

(Concluded)

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund:					
Nonspendable	\$ 2,496,413	\$ 889,136	\$ 1,033,189	\$ 892,223	\$ 931,394
Assigned	17,366,579	17,769,845	12,922,993	9,597,648	7,502,645
Unassigned	115,433,989	70,818,950	66,665,883	52,888,901	37,202,149
Total General Fund	\$ 135,296,981	\$ 89,477,931	\$ 80,622,065	\$ 63,378,772	\$ 45,636,188
All Other Governmental Funds:					
Nonspendable	\$	\$ 499,256	\$ 3,076,292	\$ 860,685	\$ 652,130
Restricted	162,099,841	247,809,792	237,704,642	250,107,955	123,793,685
Unassigned	(9,257,277)	(10,863,340)	(17,373,325)	(9,873,781)	(5,132,776)
Total all other governmental funds	\$ 152,842,564	\$ 237,445,708	\$ 223,407,609	\$ 241,094,859	\$ 119,313,039

(Continued)

Chandler Unified School District No. 80
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund:					
Nonspendable	\$ 205,263	\$ 685,038	\$ 786,272	\$ 673,623	\$ 652,847
Assigned	8,759,884	2,417,185	2,313,266		2,237,799
Unassigned	22,851,294	25,570,897	31,552,018	30,179,538	19,052,614
Total General Fund	<u>\$ 31,816,441</u>	<u>\$ 28,673,120</u>	<u>\$ 34,651,556</u>	<u>\$ 30,853,161</u>	<u>\$ 21,943,260</u>
All Other Governmental Funds:					
Nonspendable	\$ 391,759	\$ 860,883	\$ 716,031	\$ 1,116,882	\$ 1,139,532
Restricted	88,499,611	117,796,665	105,069,386	59,376,165	76,914,832
Unassigned	(3,119,411)	(7,424)			
Total all other governmental funds	<u>\$ 85,771,959</u>	<u>\$ 118,650,124</u>	<u>\$ 105,785,417</u>	<u>\$ 60,493,047</u>	<u>\$ 78,054,364</u>

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

(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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Federal sources:					
Federal grants	\$ 39,748,239	\$ 46,999,969	\$ 32,115,113	\$ 23,562,316	\$ 14,073,878
National School Lunch Program	11,876,609	26,455,705	18,430,658	8,326,790	7,355,797
Total federal sources	<u>51,624,848</u>	<u>73,455,674</u>	<u>50,545,771</u>	<u>31,889,106</u>	<u>21,429,675</u>
State sources:					
State equalization assistance	226,007,359	184,193,619	172,739,135	180,314,212	163,930,524
State grants	7,225,584	5,174,068	5,724,614	6,286,558	3,664,019
School Facilities Oversight Board	72,090	7,402,225	16,739,497	47,938,969	16,674,444
Other revenues	40,523,195	44,603,584	28,216,036	21,883,906	29,692,088
Total state sources	<u>273,828,228</u>	<u>241,373,496</u>	<u>223,419,282</u>	<u>256,423,645</u>	<u>213,961,075</u>
Local sources:					
Property taxes	188,293,018	181,156,478	176,955,648	163,618,599	157,358,695
County aid	107,150	12,980,650	15,682,935	14,822,718	14,593,012
Food service sales	10,048,046	2,097,720	1,214,326	7,703,952	9,161,008
Investment income	4,002,600	1,686,044	2,270,990	4,012,666	3,375,522
Other revenues	44,128,805	37,466,176	21,678,072	29,081,510	32,011,033
Total local sources	<u>246,579,619</u>	<u>235,387,068</u>	<u>217,801,971</u>	<u>219,239,445</u>	<u>216,499,270</u>
Total revenues	<u><u>\$ 572,032,695</u></u>	<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>

(Continued)

Chandler Unified School District No. 80
Governmental Funds Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Federal sources:					
Federal grants	\$ 11,790,956	\$ 17,208,377	\$ 14,423,556	\$ 14,287,971	\$ 13,131,114
National School Lunch Program	7,131,456	7,787,993	7,500,693	7,316,703	7,250,621
Total federal sources	<u>18,922,412</u>	<u>24,996,370</u>	<u>21,924,249</u>	<u>21,604,674</u>	<u>20,381,735</u>
State sources:					
State equalization assistance	143,767,030	135,705,669	130,148,772	118,890,542	115,449,634
State grants	4,865,792	2,084,900	2,520,372	1,232,843	1,043,290
School Facilities Oversight Board	4,780,212	7,967,020		26,532	128,063
Other revenues	22,238,999	19,131,862	17,984,109	17,037,061	16,969,134
Total state sources	<u>175,652,033</u>	<u>164,889,451</u>	<u>150,653,253</u>	<u>137,186,978</u>	<u>133,590,121</u>
Local sources:					
Property taxes	144,518,476	137,723,811	134,275,739	140,527,520	113,385,224
County aid	13,496,125	12,273,304	11,576,061	10,859,951	10,490,856
Food service sales	8,331,307	8,824,664	7,891,558	8,167,122	7,544,780
Investment income	1,701,374	754,852	585,719	468,173	557,934
Other revenues	32,558,965	27,825,333	26,468,810	23,399,205	20,899,249
Total local sources	<u>200,606,247</u>	<u>187,401,964</u>	<u>180,797,887</u>	<u>183,421,971</u>	<u>152,878,043</u>
Total revenues	<u>\$ 395,180,692</u>	<u>\$ 377,287,785</u>	<u>\$ 353,375,389</u>	<u>\$ 342,213,623</u>	<u>\$ 306,849,899</u>

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

Note: Due to a change in legislation, beginning with fiscal year 2023, county aid is now presented with property taxes.

(Concluded)

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Expenditures:					
Current -					
Instruction	\$ 258,775,461	\$ 236,925,707	\$ 230,901,706	\$ 227,104,714	\$ 210,463,757
Support services - students and staff	69,927,426	57,898,228	48,446,262	46,036,233	40,964,333
Support services - administration	38,083,356	35,112,734	32,291,588	32,308,992	31,040,878
Operation and maintenance of plant services	49,001,284	44,244,506	38,285,227	38,837,472	36,732,071
Student transportation services	20,603,428	17,943,641	13,631,889	15,369,650	15,751,888
Operation of non-instructional services	42,595,603	35,456,033	23,185,994	25,561,073	25,418,056
Capital outlay	88,907,922	56,223,151	100,869,325	121,007,757	64,098,227
Debt service -					
Principal retirement	27,135,000	24,000,000	60,910,000	22,080,000	25,877,778
Interest and fiscal charges	15,966,014	17,343,328	16,236,863	12,135,249	11,332,703
Bond issuance costs			520,791	881,379	490,684
Total expenditures	<u><u>\$ 610,995,494</u></u>	<u><u>\$ 525,147,328</u></u>	<u><u>\$ 565,279,645</u></u>	<u><u>\$ 541,322,519</u></u>	<u><u>\$ 462,170,375</u></u>
Expenditures for capitalized assets	\$ 64,811,082	\$ 28,192,436	\$ 76,237,761	\$ 95,525,764	\$ 46,633,458
Debt service as a percentage of noncapital expenditures	8%	8%	16%	8%	9%

(Continued)

Chandler Unified School District No. 80
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Expenditures:					
Current -					
Instruction	\$ 202,396,554	\$ 185,483,962	\$ 178,161,154	\$ 168,613,847	\$ 159,893,937
Support services - students and staff	36,498,813	35,723,146	32,408,465	30,655,699	28,298,703
Support services - administration	28,348,622	26,747,845	25,525,181	24,158,819	22,774,150
Operation and maintenance of plant services	33,779,068	33,381,765	31,551,044	29,678,347	29,522,186
Student transportation services	15,919,262	15,401,452	13,716,324	11,728,466	10,781,835
Operation of non-instructional services	23,917,686	24,070,912	23,141,327	22,569,225	20,781,733
Capital outlay	52,300,137	57,276,317	31,779,849	79,831,110	22,752,705
Debt service -					
Principal retirement	19,887,778	63,107,778	20,070,000	19,590,000	17,780,000
Interest and fiscal charges	10,918,717	9,185,187	8,678,122	7,802,652	8,296,843
Bond issuance costs	201,667	609,095	536,500	399,732	226,110
Total expenditures	<u>\$ 424,168,304</u>	<u>\$ 450,987,459</u>	<u>\$ 365,567,966</u>	<u>\$ 395,027,897</u>	<u>\$ 321,108,202</u>
Expenditures for capitalized assets	\$ 38,187,827	\$ 41,827,873	\$ 28,761,040	\$ 65,649,499	\$ 14,191,078
Debt service as a percentage of noncapital expenditures	8%	18%	9%	8%	8%

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Excess (deficiency) of revenues over expenditures	\$ (38,962,799)	\$ 25,068,910	\$ (73,512,621)	\$ (33,770,323)	\$ (10,280,355)
Other financing sources (uses):					
Issuance of school improvement bonds			60,020,000	104,785,000	52,330,000
Issuance of refunding bonds					
Premium on sale of bonds			10,445,732	21,028,708	4,115,109
Finance purchase agreements				34,745,000	
Proceeds from sale of capital assets	178,705	546,144	234,447	141,402	209,571
Transfers in	2,085,314	4,077,863	7,827,221	2,428,660	2,023,966
Transfers out	<u>(2,085,314)</u>	<u>(4,077,863)</u>	<u>(7,827,221)</u>	<u>(2,428,660)</u>	<u>(2,023,966)</u>
Total other financing sources (uses)	<u>178,705</u>	<u>546,144</u>	<u>70,700,179</u>	<u>160,700,110</u>	<u>56,654,680</u>
Changes in fund balances	<u>\$ (38,784,094)</u>	<u>\$ 25,615,054</u>	<u>\$ (2,812,442)</u>	<u>\$ 126,929,787</u>	<u>\$ 46,374,325</u>
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Excess (deficiency) of revenues over expenditures	\$ (28,987,612)	\$ (73,699,674)	\$ (12,192,577)	\$ (52,814,274)	\$ (14,258,303)
Other financing sources (uses):					
Issuance of school improvement bonds		71,935,000	60,000,000		21,940,000
Issuance of refunding bonds	15,635,000			36,770,000	
Premium on sale of bonds	2,327,156	8,607,327	1,571,544	5,607,102	963,094
Payment to refunded bond escrow agent	(17,760,489)			(41,977,370)	
Finance purchase agreements				43,765,000	
Transfers in	2,010,280	1,251,509	1,563,023	532,891	7,086,908
Transfers out	<u>(2,010,280)</u>	<u>(1,251,509)</u>	<u>(1,563,023)</u>	<u>(532,891)</u>	<u>(7,086,908)</u>
Total other financing sources (uses)	<u>201,667</u>	<u>80,542,327</u>	<u>61,571,544</u>	<u>44,164,732</u>	<u>22,903,094</u>
Changes in fund balances	<u>\$ (28,785,945)</u>	<u>\$ 6,842,653</u>	<u>\$ 49,378,967</u>	<u>\$ (8,649,542)</u>	<u>\$ 8,644,791</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	\$ 769,537,813	\$ 723,685,372	\$ 684,134,289	\$ 619,597,645	\$ 568,788,386
Agricultural and Vacant	55,758,652	55,688,234	55,720,708	59,925,234	58,606,363
Residential (Owner Occupied)	1,922,091,715	1,806,153,357	1,696,248,191	1,583,085,580	1,497,095,790
Residential (Rental)	676,031,100	617,546,797	578,254,558	537,239,668	484,092,790
Railroad, Private Cars and Airlines	2,018,487	1,469,688	1,508,365	1,465,860	1,402,339
Historical Property	207,720,207	169,364,163	123,195,538	116,532,736	81,474,363
Certain Government Property Improvements	339,376	323,216	332,641	316,802	281,196
Total	\$ 3,633,497,350	\$ 3,374,230,827	\$ 3,139,394,290	\$ 2,918,163,525	\$ 2,691,741,227
Gross Full Cash Value	\$ 49,207,538,351	\$ 44,869,502,093	\$ 40,849,834,555	\$ 36,783,175,841	\$ 33,214,550,556
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	8%	8%	8%	8%
Total Direct Rate	5.92	6.08	6.41	6.41	6.71

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 522,007,754	\$ 480,411,103	\$ 436,005,673	\$ 421,798,183	\$ 425,479,044
Agricultural and Vacant	59,451,652	68,574,794	80,351,982	74,741,486	77,874,589
Residential (Owner Occupied)	1,390,325,040	1,285,240,669	1,207,781,038	1,150,537,390	1,062,131,857
Residential (Rental)	451,634,491	420,345,263	378,854,071	330,311,533	259,303,264
Railroad, Private Cars and Airlines	1,557,477	1,590,459	1,795,679	1,934,935	2,284,251
Historical Property	148,942,268	183,942,530	156,585,974	159,498,893	160,464,140
Certain Government Property Improvements	254,465	43,887	112,099	102,841	36,359
Total	\$ 2,574,173,147	\$ 2,440,148,705	\$ 2,261,486,516	\$ 2,138,925,261	\$ 1,987,573,504
Gross Full Cash Value	\$ 32,132,076,038	\$ 31,397,242,100	\$ 23,693,816,446	\$ 23,410,453,822	\$ 21,104,261,790
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	10%	9%	9%
Total Direct Rate	6.52	6.52	6.61	7.28	6.46

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	\$ 1,012,526,157	\$ 978,646,387	\$ 916,007,238	\$ 797,540,433	\$ 701,108,804
Agricultural and Vacant	105,948,525	102,936,783	102,599,379	102,328,975	97,479,806
Residential (Owner Occupied)	2,468,436,202	2,280,582,601	2,101,165,848	1,902,159,924	1,774,327,263
Residential (Rental)	1,010,364,703	905,469,431	814,805,710	718,233,887	630,581,044
Railroad, Private Cars and Airlines	2,691,315	1,933,800	1,933,800	1,832,325	1,710,170
Historical Property	215,625,010	177,324,837	130,579,586	124,091,046	88,617,573
Certain Government Property Improvements	378,921	372,757	395,016	372,143	353,424
Total	\$ 4,815,970,833	\$ 4,447,266,596	\$ 4,067,486,577	\$ 3,646,558,733	\$ 3,294,178,084
Gross Full Cash Value	\$ 49,207,538,351	\$ 44,869,502,093	\$ 40,849,834,555	\$ 36,783,175,841	\$ 33,214,550,556
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	<u>44,231,747,957</u>	<u>\$ 40,316,892,037</u>	<u>\$ 36,409,974,978</u>	<u>\$ 32,759,610,657</u>	<u>\$ 28,438,929,160</u>
Total Direct Rate	5.92	6.08	6.41	6.41	6.71

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 641,170,050	\$ 567,880,079	\$ 473,151,270	\$ 428,489,081	\$ 428,347,889
Agricultural and Vacant	95,401,905	105,726,019	107,360,788	83,777,677	82,524,623
Residential (Owner Occupied)	1,644,133,361	1,584,276,028	1,459,082,210	1,200,797,172	1,062,725,411
Residential (Rental)	567,572,836	539,228,989	473,816,571	362,627,777	268,125,969
Railroad, Private Cars and Airlines	1,832,325	1,710,170	1,832,325	1,954,480	2,306,125
Historical Property	156,439,772	190,339,052	160,687,437	160,679,356	160,958,571
Certain Government Property Improvements	299,500	50,451	128,944	103,516	36,359
Total	\$ 3,106,849,749	\$ 2,989,210,788	\$ 2,676,059,545	\$ 2,238,429,059	\$ 2,005,024,947
Gross Full Cash Value	\$ 32,132,076,038	\$ 31,397,242,100	\$ 23,693,816,446	\$ 23,410,453,822	\$ 21,104,261,790
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	11%	10%	10%
Estimated Net Full Cash Value	<u>28,431,199,742</u>	<u>\$ 27,856,690,675</u>	<u>\$ 24,783,562,534</u>	<u>\$ 20,729,860,532</u>	<u>\$ 18,459,452,450</u>
Total Direct Rate	6.52	6.52	6.61	7.28	6.46

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</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	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	19 %	19 %
Agricultural and Vacant	15	15	15	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	14	15	16

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

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

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	County	Community College District	Sun Lakes Fire District	City of Chandler	City of Tempe	Town of Gilbert	Town of Queen Creek	Primary	Secondary	Total
	Equalization										
2023		1.25	1.19	3.20	1.10	2.38	0.99	1.83	3.53	2.39	5.92
2022	0.43	1.35	1.23	3.20	1.11	2.37	0.99	1.83	3.71	2.37	6.08
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

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>2023</u>		<u>2014</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	\$ 145,339,894	4.00 %	\$ 168,924,119	8.43 %
Cyrusone LLC	39,241,771	1.08		
Wells Fargo Bank Na	28,704,629	0.79	10,840,125	0.54
Microchip Technology, Inc.	15,987,388	0.44		
Bank of America	15,260,689	0.42	14,973,578	0.75
NXP USA, Inc.	14,533,989	0.40		
Southwest Gas Corporation (T&D)	13,443,940	0.37	8,269,871	0.41
Caz 1 LLC	13,080,590	0.36	6,695,000	0.33
Digital 2121 South Price LLC	11,263,842	0.31	7,171,119	0.36
SWVP Continuum Office LLC	10,537,142	0.29		
Freescale Semiconductor Inc			17,332,717	0.86
Covance Laboratories Inc.			10,403,628	0.52
Chandler Festival Spe Llc			7,867,607	0.39
Iridium Satellite LLC			9,126,435	0.46
Total	<u><u>\$ 307,393,874</u></u>	<u><u>8.46 %</u></u>	<u><u>\$ 261,604,199</u></u>	<u><u>13.05 %</u></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
2023	\$ 218,744,691	\$ 207,887,483	95.04 %	\$	\$ 207,887,483	95.04 %
2022	206,520,080	197,256,696	95.51	9,241,514	206,498,210	99.99
2021	201,720,404	192,965,777	95.66	8,739,124	201,704,901	99.99
2020	188,419,564	179,356,959	95.19	9,031,254	188,388,213	99.98
2019	180,315,108	171,343,836	95.02	8,961,384	180,305,220	99.99
2018	166,862,160	157,619,038	94.46	9,236,952	166,855,990	100.00
2017	159,320,009	149,797,887	94.02	9,516,934	159,314,821	100.00
2016	153,920,357	152,005,832	98.76	1,908,149	153,913,981	100.00
2015	158,182,016	150,417,135	95.09	7,759,477	158,176,612	100.00
2014	129,351,907	128,512,923	99.35	833,380	129,346,303	100.00

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

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

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

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
2023	\$ 414,529,996	\$ 25,062,151	\$ 389,467,845	0.79 %	\$ 1,383	\$	\$ 414,529,996	0.84 %	\$ 1,472	N/A %
2022	442,228,210	20,684,250	421,543,960	0.94	1,592		442,228,210	0.99	1,670	0.16
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

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 2014-2021 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, 2023

<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	\$ 445,570,000	6.66 %	29,674,962
Maricopa County Special Health Care District	112,000,000	6.66	7,459,200
City of Chandler	464,515,824	69.91	324,743,013
Town of Gilbert	921,950,000	14.11	130,087,145
Subtotal, Overlapping Debt			<u>491,964,320</u>
Direct:			
Chandler Unified School District No. 80			<u>414,529,996</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 906,494,316</u>

Direct and Overlapping General Bonded Debt Ratios

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		11.39 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 3,216	
As a Percentage of Net Limited Assessed Valuation		24.93 %
As a Percentage of Gross Full Cash Value		1.84 %

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 2023:

Net full cash assessed valuation	\$ 4,815,970,833
Debt limit (20% of assessed value)	963,194,167
Debt applicable to limit	413,963,735
Monies held in escrow for QSCB	<u>16,629,700</u>
Legal debt margin	<u>\$ 565,860,132</u>

Total Legal Debt Margin Calculation for Fiscal Year 2023:

Net full cash assessed valuation	\$ 4,815,970,833
Debt limit (30% of assessed value)	1,444,791,250
Debt applicable to limit	413,963,735
Monies held in escrow for QSCB	<u>16,629,700</u>
Legal debt margin	<u>\$ 1,047,457,215</u>

Fiscal Year Ended June 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Debt Limit	\$ 1,444,791,250	\$ 1,334,179,979	\$ 1,220,245,973	\$ 1,093,967,620	\$ 988,252,225
Total net debt applicable to limit	<u>397,334,035</u>	<u>425,660,695</u>	<u>467,665,808</u>	<u>420,214,216</u>	<u>313,318,902</u>
Legal debt margin	<u>\$ 1,047,457,215</u>	<u>\$ 908,519,284</u>	<u>\$ 752,580,165</u>	<u>\$ 673,753,404</u>	<u>\$ 674,933,323</u>
Total net debt applicable to the limit as a percentage of debt limit	28%	32%	38%	38%	32%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt Limit	\$ 932,054,925	\$ 896,763,236	\$ 802,817,864	\$ 671,528,718	\$ 601,507,484
Total net debt applicable to limit	<u>277,192,222</u>	<u>296,610,000</u>	<u>236,680,000</u>	<u>207,217,100</u>	<u>215,765,000</u>
Legal debt margin	<u>\$ 654,862,703</u>	<u>\$ 600,153,236</u>	<u>\$ 566,137,864</u>	<u>\$ 464,311,618</u>	<u>\$ 385,742,484</u>
Total net debt applicable to the limit as a percentage of debt limit	30%	33%	29%	31%	36%

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>
2022	4,586,431	\$ N/A	\$ N/A	3.3 %	281,693
2021	4,507,419	268,713,717	59,759	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

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>2023</u>		<u>2014</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Intel Corporation	12,000	4.41 %	11,900	5.51 %
Wells Fargo Company	5,500	2.02	2,600	1.20
Chandler Unified SD	4,900	1.80	3,000	1.39
Bank of America	3,800	1.40	3,800	1.76
Chandler Regional Med Ctr	3,000	1.10	2,100	0.97
Northrop Grumman (Orbital)	2,150	0.79	1,650	0.76
NXP (Freescale)	1,700	0.62	2,200	1.02
Chandler Gilbert Community College	1,900	0.70		
City of Chandler	1,800	0.66	1,567	0.73
Microchip Technology Inc.	1,500	0.55	1,626	0.75
Paypal	1,500	0.55	2,000	0.93
Verizon Wireless	1,400	0.51	2,400	1.11
Insight Enterprises (HQ)	1,400	0.51		
Bashas (HQ)	1,100	0.40	1,100	0.51
Total	<u>43,650</u>	<u>16.02 %</u>	<u>35,943</u>	<u>16.64 %</u>
 Total employment	 <u>272,397</u>		 <u>215,990</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Supervisory					
Instructional administrators	23	29	23	20	13
Noninstructional administrators	14	13	15	9	9
Principals	44	43	43	43	43
Assistant principals	35	37	38	38	27
Total supervisory	<u>116</u>	<u>122</u>	<u>119</u>	<u>110</u>	<u>92</u>
Instruction					
Elementary classroom teachers	724	720	844	919	940
Secondary classroom teachers	803	791	791	840	825
ESE teachers	277	289	208	216	211
Other teachers	566	686	650	427	403
Aides	287	269	436	363	312
Total instruction	<u>2,657</u>	<u>2,755</u>	<u>2,929</u>	<u>2,765</u>	<u>2,691</u>
Student Services					
Counselors	99	94	93	91	89
Psychologists	42	37	35	32	27
Librarians	35	30	29	34	34
Other professionals (noninstructional)	338	195	186	167	137
Technicians	130	135	100	91	89
Total student services	<u>644</u>	<u>491</u>	<u>443</u>	<u>415</u>	<u>376</u>
Support and Administration					
Office/Clerical	280	308	349	313	315
Transportation	232	277	297	288	284
Food Services	276	217	240	210	211
Skilled crafts	235	280	276	264	256
Unskilled laborers	468	459	540	428	432
Total support and administration	<u>1,491</u>	<u>1,541</u>	<u>1,702</u>	<u>1,503</u>	<u>1,498</u>
Total	<u><u>4,908</u></u>	<u><u>4,909</u></u>	<u><u>5,193</u></u>	<u><u>4,793</u></u>	<u><u>4,657</u></u>

(Continued)

Chandler Unified School District No. 80
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Supervisory					
Instructional administrators	11	11	11	8	5
Noninstructional administrators	11	11	11	8	11
Principals	43	43	43	41	41
Assistant principals	26	25	22	20	20
Total supervisory	<u>91</u>	<u>90</u>	<u>87</u>	<u>77</u>	<u>77</u>
Instruction					
Elementary classroom teachers	904	900	911	893	897
Secondary classroom teachers	779	731	693	649	656
ESE teachers	207	201	290	273	276
Other teachers	384	344	338	317	287
Aides	274	262	290	263	266
Total instruction	<u>2,548</u>	<u>2,438</u>	<u>2,522</u>	<u>2,395</u>	<u>2,382</u>
Student Services					
Counselors	83	76	76	77	71
Psychologists	24	22	22	23	21
Librarians	36	35	35	32	33
Other professionals (noninstructional)	97	99	92	96	83
Technicians	90	90	87	82	81
Total student services	<u>330</u>	<u>322</u>	<u>312</u>	<u>310</u>	<u>289</u>
Support and Administration					
Office/Clerical	263	249	241	241	235
Transportation	278	254	226	197	187
Food Services	207	207	206	200	191
Skilled crafts	247	242	241	227	228
Unskilled laborers	416	398	371	363	322
Total support and administration	<u>1,411</u>	<u>1,350</u>	<u>1,285</u>	<u>1,228</u>	<u>1,163</u>
Total	<u><u>4,380</u></u>	<u><u>4,200</u></u>	<u><u>4,206</u></u>	<u><u>4,010</u></u>	<u><u>3,911</u></u>

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

(Concluded)

Chandler Unified School District No. 80
Operating Statistics
Last Ten Fiscal Years

<u>Fiscal Year Ended June 30</u>	<u>Average Daily Membership</u>	<u>Operating Expenditures</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil-Teacher Ratio</u>	<u>Percentage of Free/Reduced Students</u>
2023	41,949	\$ 478,986,558	\$ 11,418	12.68 %	\$ 562,037,777	\$ 13,398	13.45 %	2,370	17.7	25.7 %
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

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Schools										
Elementary										
Square feet	2,116,286	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
Capacity	25,412	25,412	25,412	25,412	25,412	25,412	25,412	25,412	24,276	24,276
Enrollment	19,818	20,667	20,571	22,183	22,183	22,437	22,700	20,765	22,765	22,764
Middle										
Square feet	715,593	715,593	715,593	715,593	715,593	715,593	715,593	715,593	635,092	635,092
Capacity	8,811	8,811	8,811	8,511	8,511	8,511	7,168	8,511	7,505	7,505
Enrollment	6,853	7,653	7,377	7,910	7,910	7,345	7,231	6,770	6,569	6,379
High										
Square feet	2,117,963	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
Capacity	21,227	21,227	21,227	18,427	18,427	18,427	17,301	17,301	15,588	15,588
Enrollment	17,109	15,994	16,691	15,906	15,906	15,370	14,546	13,778	13,113	12,521
Administrative										
Square feet	80,516	64,321	64,321	64,321	64,321	64,321	64,321	64,321	64,321	64,321
Transportation										
Garages	1	1	2	2	2	2	2	2	2	2
Buses	272	259	289	279	279	290	276	227	213	213
Athletics										
Football fields	11	11	11	10	10	10	10	10	9	9
Running tracks	11	11	11	10	10	10	10	9	9	9
Baseball/softball	48	48	48	44	44	44	42	42	38	38
Swimming pools	4	4	4	4	4	4	4	4	4	4
Playgrounds	64	64	64	64	64	62	62	62	62	62

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