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# CHANDLER UNIFIED SCHOOL DISTRICT NO. 80

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## Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2018



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**

**CHANDLER, ARIZONA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

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) 224-9128

"Dedicated to Excellence"

Camille Casteel, Ed.D., Superintendent

December 20, 2018

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 comprehensive annual financial report of the Chandler Unified School District No. 80 (District) for the fiscal year ended June 30, 2018.

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, 2018, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2018, 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.

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Governing Board

Annette Auxier  
(480) 786-3544

Karen M. McGee  
(480) 812-7600

David F. Evans  
(480) 782-7961

Barbara Mozdzen  
(480) 497-5703

Robert J.C. Rice  
(480) 963-0307

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 Reporting Package.

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

## **PROFILE OF THE DISTRICT**

The District is one of 58 public school districts located in Maricopa County, Arizona. It 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 46,500 students are served in 30 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. The District is governed by a five-member Governing Board and administered by one Superintendent.

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

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

### **District Accomplishments**

Chandler Unified School District continues to outperform peers, as AzMERIT results show Chandler students scored better than the state average in every grade level and subject area for the third straight year! The AzMERIT scores, assigned by the Arizona Department of Education on Wednesday, illustrate the hard work and dedication of Chandler Unified (CUSD) students, teachers, administrative staff and Board, and leaders. Report highlights:

1. Chandler Unified students outperformed the charter average of students passing the Mathematics test on average by 9 percentage points and the charter average of students passing the English Language Arts test on average by 8 percentage points.
2. Chandler Unified students outperformed the state average of students passing the English Language Arts test on average by 15 percentage points.
3. Chandler Unified students outperformed the state average of students passing the Mathematics test on average by 17 percentage points.
4. ACP Oakland ranked second and Knox Gifted Academy fifth in the state on math proficiency amongst approximately 1,600 schools.
5. Knox Gifted Academy in November 2018 was recognized as a U.S. Blue Ribbon School.

The District's dropout rate of 1.8% is below the state and national averages. Student success is also measured by achievement on the AIMS scores (above state averages) and college scholarship dollars earned (\$136.0 million for the graduating class of 2018).

Because of its outstanding educational programs, Chandler Unified School District schools have earned A+ recognition from the Arizona Educational Foundation or Blue Ribbon status 70 times since 1983 (62 A+ and 13 Blue Ribbons), the most of any school district in Arizona.

In addition to academic success, CUSD schools are leaders in student athletics. Chandler schools won 28 individual and team state championships through Arizona Interscholastic Association competition.

The Chandler Unified School District embraces accountability as a means 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](http://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 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 and Town of Gilbert to build and operate the Chandler Center for the Arts, municipal libraries, municipal pools and a transportation complex.

## **FACTORS AFFECTING FINANCIAL CONDITION**

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

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

Maricopa County is the fourth-most populous in the nation and the fourteenth in land area. The According to the Arizona Department of Commerce, the County's estimated 2017 population is 4,221,684 and is expected to reach 6 million by 2030. Population growth has historically been strong in the County.

The County has a diverse economy based on high technology manufacturing and commercial activities, professional and business services tourism, government, and agriculture. The County's top employer is the State of Arizona and other major employers include education, healthcare and aerospace. Education/healthcare, professional/business and leisure/hospitality service sectors have led much of the County's recent employment growth and in 2017, the unemployment rate dropped to 4.2 percent below the state unemployment rate of 4.9 percent in the same year.

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

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

The District's financial condition reflects the strength of the local economy. The District's tax base is relatively strong with net full cash assessed valuation increasing approximately 6.5 percent annually over the last ten years. The highest increase year over year in net full cash assessed valuation was in 2007-08 with 55.2 and the largest decrease year over year was in 2011-12 with 19.4 percent. In 2016-17, the District's net full cash assessed valuation saw a boost of 12.4 percent from the previous year with residential property providing the bulk of the increase. Starting in 2015-16, ad valorem property taxes will be based off the net limited assessed valuation; the net limited assessed valuation increased by approximately 7.9 percent in 2016-17. Moderate increases are anticipated in future years.

In addition, the metropolitan area provides excellent educational and training opportunities through seven community colleges, four private colleges and graduate schools, and one state university.

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

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

The Chandler Unified School District continues to grow, with a slight increase in students. The District opened Auxier Elementary School and Casteel High School in 2015. Since then, the District has completed additions to Hamilton High School, Perry High School, Auxier Elementary, Casteel High School along with adding square footage for Elite Performance at CTA Humphrey and multiple portables throughout the District. The District in 2018-2019 has started to build a new Special Education and Online Academy. Because of secondary growth more square footage is being added at Casteel High School, Perry High School, Basha High School, and Chandler High School. To meet the transportation needs of the district a new Transportation facility will be completed by fall of 2019. Chandler Unified School District is proud of how it has managed its resources in an era of restricted budgets and accountability. Management has built a contingency fund in excess of \$50 million. The average age of the school building is 26 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 “Aa1” from Moody’s and “AA” from Standard and Poor’s. 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 comprehensive annual financial report for the fiscal year ended June 30, 2017. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2017. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the programs’ requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2018 certificates.

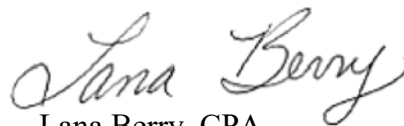
**Acknowledgments.** The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation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

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

Respectfully submitted,



Dr. Camille Casteel  
Superintendent of Schools



Lana Berry, CPA  
Chief Financial Officer



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Chandler Unified School District No. 80

for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2017.

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards.



A handwritten signature in black ink that reads 'Charles E. Peterson, Jr.'.

Charles E. Peterson, Jr., SFO, RSBA, MBA  
President

A handwritten signature in black ink that reads 'John D. Musso'.

John D. Musso, CAE  
Executive Director





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

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

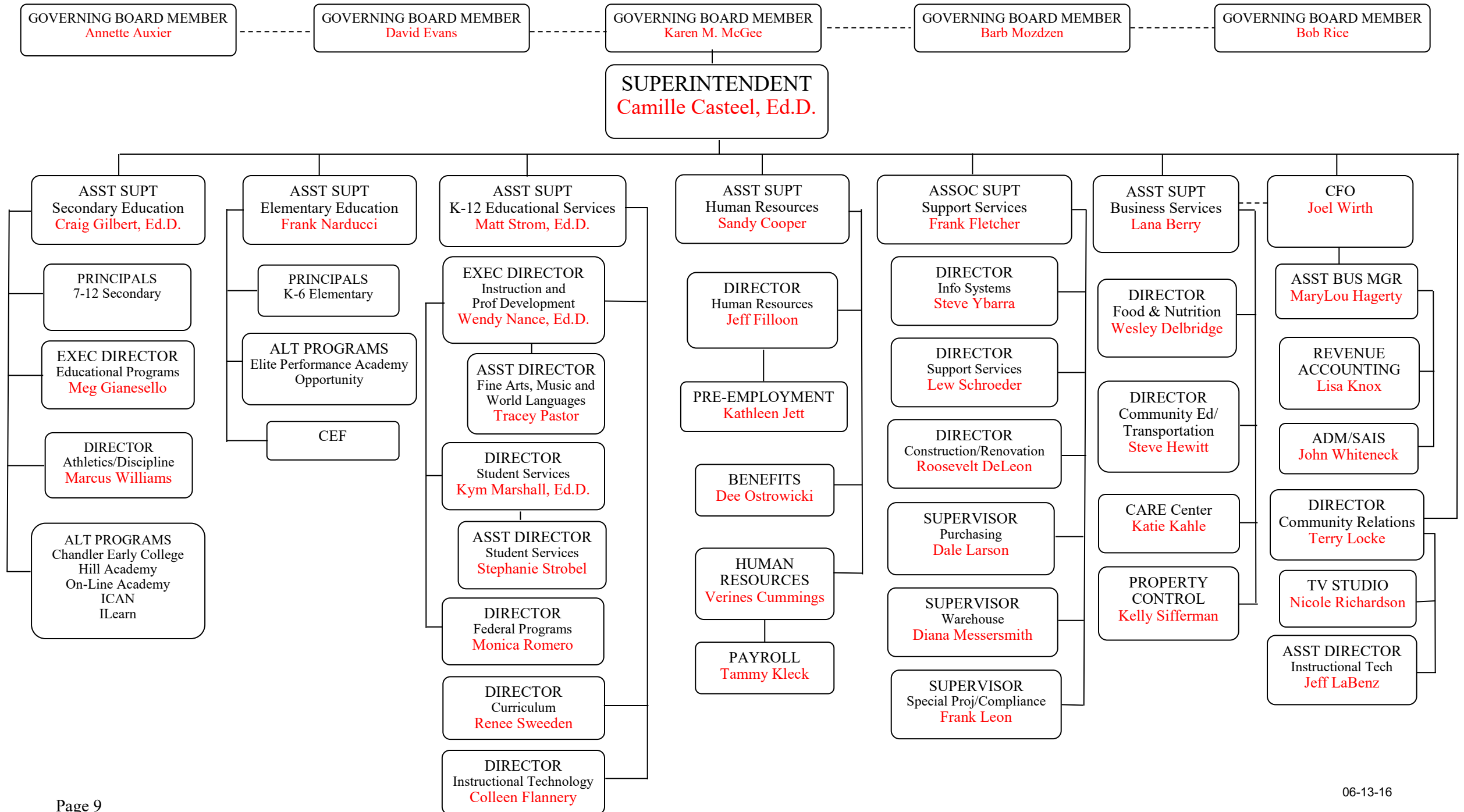
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2017**

*Christopher P. Morill*

Executive Director/CEO

# CHANDLER UNIFIED SCHOOL DISTRICT 2017-18 ORGANIZATIONAL CHART



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Annette Auxier, President

Barbara Mozdzen, Vice President

Robert J.C. Rice, Member

David F. Evans, Member

Karen M. McGee, Member

**ADMINISTRATIVE STAFF**

Dr. Camille Casteel, Superintendent of Schools

Joel Wirth, CPA, Chief Financial Officer (retired July 2018)

Frank Fletcher, Associate Superintendent for Support Services

Lana Berry, CPA, Assistant Superintendent for Business

Sandy Cooper, Assistant Superintendent for Human Resources

Craig Gilbert, Assistant Superintendent for Secondary Education

Frank Narducci, Assistant Superintendent for Elementary Education

**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Governing Board  
Chandler Unified School District No. 80

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Chandler Unified School District No. 80 (District), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Chandler Unified School District No. 80, as of June 30, 2018, 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.

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

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the year ended June 30, 2018, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

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

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Introductory Section, Combining and Individual Fund Financial Statements and Schedules, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements and Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2018, 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 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 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., P.C.*

Heinfeld, Meech & Co., P.C.  
Phoenix, Arizona  
December 20, 2018

**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, 2018**

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, 2018. 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 \$11.8 million which represents a nine percent increase from the prior fiscal year as a result of an increase in unrestricted state aid and property taxes.
- General revenues accounted for \$327.3 million in revenue, or 82 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$71.0 million or 18 percent of total current fiscal year revenues.
- The District had approximately \$386.5 million in expenses related to governmental activities, an increase of four percent from the prior fiscal year. This was primarily a result of student growth and additional funding from the state for teacher salaries.
- Among major funds, the General Fund had \$272.4 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$270.4 million in expenditures. The General Fund's fund balance increased from \$28.7 million at the prior fiscal year end, to \$31.8 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, 2018**

**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 can be divided into two categories: governmental funds and fiduciary 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, 2018**

## **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, 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.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. Due to their custodial nature, the fiduciary funds do not have a measurement focus.

**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 as required supplementary information. Schedules for the pension and other postemployment benefit plans have 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 \$149.7 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, 2018**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2018 and June 30, 2017.

|                                  | As of<br>June 30, 2018 | As of<br>June 30, 2017 |
|----------------------------------|------------------------|------------------------|
| Current and other assets         | \$ 247,118,207         | \$ 262,421,099         |
| Capital assets, net              | 584,638,607            | 567,146,886            |
| Total assets                     | <u>831,756,814</u>     | <u>829,567,985</u>     |
| <br>Deferred outflows            | <br><u>54,237,428</u>  | <br><u>82,466,613</u>  |
| <br>Current liabilities          | <br>95,451,890         | <br>85,626,712         |
| Long-term liabilities            | 619,904,607            | 647,745,467            |
| Total liabilities                | <u>715,356,497</u>     | <u>733,372,179</u>     |
| <br>Deferred inflows             | <br><u>20,937,635</u>  | <br><u>40,712,969</u>  |
| <br>Net position:                |                        |                        |
| Net investment in capital assets | 320,392,923            | 315,644,460            |
| Restricted                       | 71,534,569             | 67,875,820             |
| Unrestricted                     | (242,227,382)          | (245,570,830)          |
| Total net position               | <u>\$ 149,700,110</u>  | <u>\$ 137,949,450</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 \$38.2 million in capital assets primarily for renovations and additions to school sites and purchases of vehicles, furniture and equipment.
- The decrease of \$8.3 million in pension liabilities.
- An increase in accumulated depreciation of \$20.5 million.
- The principal retirement of \$19.4 million of bonds.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

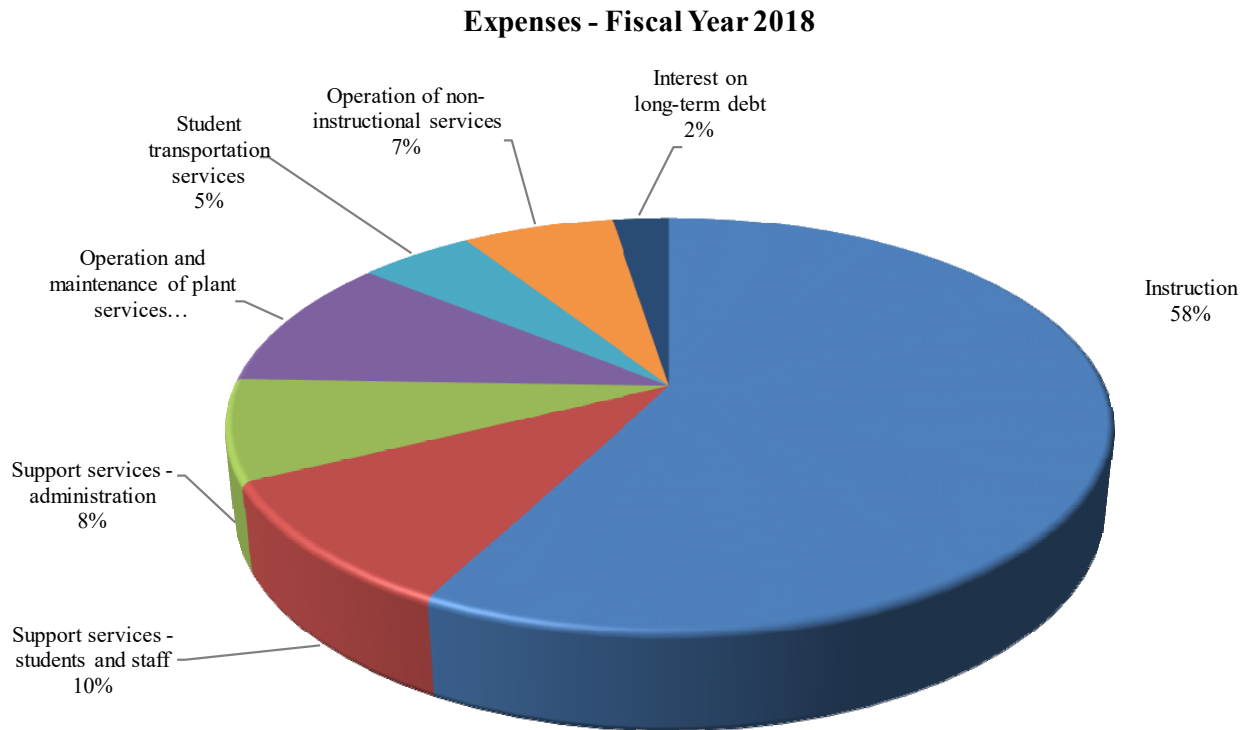
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in net position.** The District's total revenues for the current fiscal year were \$398.3 million. The total cost of all programs and services was \$386.5 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2018 and June 30, 2017.

|   | Fiscal Year<br>Ended<br>June 30, 2018 | Fiscal Year<br>Ended<br>June 30, 2017 |
|---|---------------------------------------|---------------------------------------|
| <b>Revenues:</b>                            |                                       |                                       |
| Program revenues:                           |                                       |                                       |
| Charges for services                        | \$ 34,623,069                         | \$ 29,409,614                         |
| Operating grants and contributions          | 30,799,679                            | 29,743,563                            |
| Capital grants and contributions            | 5,552,383                             | 10,431,944                            |
| General revenues:                           |                                       |                                       |
| Property taxes                              | 144,518,974                           | 137,525,079                           |
| Investment income                           | 1,701,374                             | 754,852                               |
| Unrestricted county aid                     | 13,496,125                            | 12,273,304                            |
| Unrestricted state aid                      | 166,006,029                           | 154,307,593                           |
| Unrestricted federal aid                    | 1,602,968                             | 1,200,431                             |
| <b>Total revenues</b>                       | 398,300,601                           | 375,646,380                           |
| <b>Expenses:</b>                            |                                       |                                       |
| Instruction                                 | 222,833,125                           | 210,655,223                           |
| Support services - students and staff       | 38,941,568                            | 38,713,351                            |
| Support services - administration           | 30,200,495                            | 29,260,509                            |
| Operation and maintenance of plant services | 39,968,934                            | 39,216,088                            |
| Student transportation services             | 19,311,851                            | 19,051,987                            |
| Operation of non-instructional services     | 25,588,636                            | 24,925,897                            |
| Interest on long-term debt                  | 9,635,196                             | 8,577,744                             |
| <b>Total expenses</b>                       | 386,479,805                           | 370,400,799                           |
| <b>Changes in net position</b>              | 11,820,796                            | 5,245,581                             |
| <b>Net position, beginning, as restated</b> | 137,879,314                           | 132,703,869                           |
| <b>Net position, ending</b>                 | \$ 149,700,110                        | \$ 137,949,450                        |

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

**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 \$7.0 million in property tax revenue due to an increase in the net limited assessed valuation of taxable property within the District.
- An increase of \$11.7 million in unrestricted state aid due to student growth and additional funding for teacher salaries.
- An increase of \$12.2 million in instruction expenses due to teacher salary increases.

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, 2018**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

|  | Year Ended June 30, 2018 |                        | Year Ended June 30, 2017 |                        |
|--|--------------------------|------------------------|--------------------------|------------------------|
|  | Total                    | Net (Expense)/         | Total                    | Net (Expense)/         |
|  | Expenses                 | Revenue                | Expenses                 | Revenue                |
| Instruction                                    | \$ 222,833,125           | \$(188,413,847)        | \$ 210,655,223           | \$(178,501,389)        |
| Support services - students and staff          | 38,941,568               | (32,886,959)           | 38,713,351               | (32,139,175)           |
| Support services - administration              | 30,200,495               | (28,355,090)           | 29,260,509               | (28,589,105)           |
| Operation and maintenance of<br>plant services | 39,968,934               | (39,076,010)           | 39,216,088               | (38,522,029)           |
| Student transportation services                | 19,311,851               | (17,385,618)           | 19,051,987               | (17,292,931)           |
| Operation of non-instructional<br>services     | 25,588,636               | (952,144)              | 24,925,897               | 1,603,936              |
| Interest on long-term debt                     | 9,635,196                | (8,435,006)            | 8,577,744                | (7,374,985)            |
| <b>Total</b>                                   | <b>\$ 386,479,805</b>    | <b>\$(315,504,674)</b> | <b>\$ 370,400,799</b>    | <b>\$(300,815,678)</b> |

- The cost of all governmental activities this year was \$386.5 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$71.0 million.
- Net cost of governmental activities of \$315.5 million was financed by general revenues, which are made up of primarily property taxes of \$144.5 million and state and county aid of \$179.5 million. Investment earnings accounted for \$1.7 million of funding.

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

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$117.6 million, a decrease of \$29.7 million due primarily to school improvement bonds being utilized for capital expenditures.



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

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

The General Fund comprises 27 percent of the total fund balance. Approximately \$22.9 million, or 72 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance from \$28.7 million to \$31.8 million as of fiscal year end was a result of an increase in state aid and grants. General Fund revenues increased \$15.5 million, or six percent. General Fund expenditures increased \$6.6 million or three percent.

The fund balance of the Debt Service Fund decreased \$1.3 million to \$2.8 million as of fiscal year end due to changes in bonded debt requirements.

The fund balance of the Bond Building Fund decreased \$33.2 million to \$18.3 million as of fiscal year end as a result of school improvement bonds being utilized for capital expenditures.

**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 \$2.6 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 \$3.9 million in Instruction was a result of part of contingency in instruction and being able to use new state grants for new instructional programs.
- The unfavorable variance of \$951,081 in Student Transportation Services was a result of routes increased, repairs increased due to aging fleet and, with increased enrollment, trips increased.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$848.8 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$35.0 million from the prior fiscal year, primarily due to school renovations and improvements. Total depreciation expense for the current fiscal year was \$20.5 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2018 and June 30, 2017.

|                                   | As of<br>June 30, 2018 | As of<br>June 30, 2017 |
|-----------------------------------|------------------------|------------------------|
| Capital assets - non-depreciable  | \$ 94,897,493          | \$ 102,432,442         |
| Capital assets - depreciable, net | 489,741,114            | 464,714,444            |
| Total                             | \$ 584,638,607         | \$ 567,146,886         |

The estimated cost to complete current construction projects is \$43.2 million.

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

**Debt Administration.** At year end, the District had \$286.3 million in long-term debt outstanding, \$19.8 million due within one year. Long-term debt decreased by \$20.4 million, primarily a result of principal payments of school improvement 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 \$932.1 million and the Class B debt limit is \$621.4 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 8 and 9.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Many factors were considered by the District's administration during the process of developing the fiscal year 2018-19 Maintenance and Operations Fund budget. Among them:

- Fiscal year 2017-18 budget balance carry forward (\$445,097).
- District student population (estimated 44,014).

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 10 percent to \$289.5 million in fiscal year 2018-19. State aid and property taxes are expected to be the primary funding sources. New technology programs were added at all elementary schools. The District has given significant raises to retain and attract staff. Additional teaching staff has been added to meet the growing enrollment throughout the District.

**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, 2018**

|   | Governmental<br>Activities |
|---|----------------------------|
| <b>ASSETS</b>                                       |                            |
| Current assets:                                     |                            |
| Cash and investments                                | \$ 181,817,699             |
| Property taxes receivable                           | 10,663,220                 |
| Accounts receivable                                 | 305,193                    |
| Due from governmental entities                      | 52,592,024                 |
| Inventory   | 597,022                    |
| Total current assets                                | 245,975,158                |
| Noncurrent assets:                                  |                            |
| Net other postemployment benefit assets             | 1,143,049                  |
| Capital assets not being depreciated                | 94,897,493                 |
| Capital assets, net of accumulated depreciation     | 489,741,114                |
| Total noncurrent assets                             | 585,781,656                |
| <b>Total assets</b>                                 | 831,756,814                |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |                            |
| Deferred charge on refunding                        | 3,749,661                  |
| Pension and other postemployment benefit plan items | 50,487,767                 |
| <b>Total deferred outflows of resources</b>         | 54,237,428                 |
| <b>LIABILITIES</b>                                  |                            |
| Current liabilities:                                |                            |
| Accounts payable                                    | 4,198,542                  |
| Construction contracts payable                      | 3,748,525                  |
| Credit line payable                                 | 26,245,000                 |
| Claims payable                                      | 4,214,841                  |
| Accrued payroll and employee benefits               | 2,557,104                  |
| Compensated absences payable                        | 470,000                    |
| Accrued interest payable                            | 5,997,405                  |
| Unearned revenues                                   | 490,473                    |
| Bonds payable                                       | 19,812,778                 |
| Tax anticipation notes payable                      | 48,000,000                 |
| Total current liabilities                           | 115,734,668                |
| Noncurrent liabilities:                             |                            |
| Non-current portion of long-term obligations        | 599,621,829                |
| Total noncurrent liabilities                        | 599,621,829                |
| <b>Total liabilities</b>                            | 715,356,497                |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                            |
| Pension and other postemployment benefit plan items | 20,937,635                 |
| <b>NET POSITION</b>                                 |                            |
| Net investment in capital assets                    | 320,392,923                |
| Restricted for:                                     |                            |
| Voter approved initiatives                          | 15,162,274                 |
| Food service  | 2,570,392                  |
| Civic center  | 11,980,305                 |
| Community school                                    | 18,929,866                 |
| Extracurricular activities                          | 4,319,290                  |
| Joint technical education                           | 2,225,903                  |
| Other local initiatives and state projects          | 1,853,177                  |
| Debt service  | 2,910,514                  |
| Capital outlay                                      | 11,582,848                 |
| Unrestricted  | (242,227,382)              |
| <b>Total net position</b>                           | \$ 149,700,110             |

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2018**

| <b>Functions/Programs</b>                   | Expenses              | Program Revenues        |  |  | Net (Expense)<br>Revenue and<br>Changes in Net<br>Position |
|---|-----------------------|-------------------------|--|--|--|
|   |                       | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital Grants<br>and<br>Contributions | Governmental<br>Activities                                 |
| <b>Governmental activities:</b>             |                       |                         |  |  |  |
| Instruction                                 | \$ 222,833,125        | \$ 14,069,910           | \$ 14,796,985                            | \$ 5,552,383                           | \$ (188,413,847)   |
| Support services - students and staff       | 38,941,568            | 132,744                 | 5,921,865                                |  | (32,886,959)   |
| Support services - administration           | 30,200,495            | 1,623,602               | 221,803                                  |  | (28,355,090)   |
| Operation and maintenance of plant services | 39,968,934            | 507,573                 | 385,351                                  |  | (39,076,010)   |
| Student transportation services             | 19,311,851            | 784,204                 | 1,142,029                                |  | (17,385,618)   |
| Operation of non-instructional services     | 25,588,636            | 17,505,036              | 7,131,456                                |  | (952,144)  |
| Interest on long-term debt                  | 9,635,196             |                         | 1,200,190                                |  | (8,435,006)  |
| <b>Total governmental activities</b>        | <u>\$ 386,479,805</u> | <u>\$ 34,623,069</u>    | <u>\$ 30,799,679</u>                     | <u>\$ 5,552,383</u>                    | <u>(315,504,674)</u>                                       |

**General revenues:**

Taxes:

|   |             |
|---|-------------|
| Property taxes, levied for general purposes | 114,369,375 |
| Property taxes, levied for debt service     | 27,733,196  |
| Property taxes, levied for capital outlay   | 2,416,403   |
| Investment income                           | 1,701,374   |
| Unrestricted county aid                     | 13,496,125  |
| Unrestricted state aid                      | 166,006,029 |
| Unrestricted federal aid                    | 1,602,968   |

**Total general revenues**

327,325,470

**Changes in net position**

11,820,796

**Net position, beginning of year, as restated**

137,879,314

**Net position, end of year**

\$ 149,700,110

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



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**FUND FINANCIAL STATEMENTS**

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2018**

|  | General               | Debt Service         | Bond Building        |
|--|-----------------------|----------------------|----------------------|
| <b><u>ASSETS</u></b>   |                       |                      |                      |
| Cash and investments   | \$ 67,768,172         | \$ 27,746,391        | \$ 20,450,060        |
| Property taxes receivable  | 9,653,169             | 265,275              |                      |
| Accounts receivable  | 93,224                |                      |                      |
| Due from governmental entities   | 44,644,817            |                      |                      |
| Due from other funds   | 2,964,102             |                      |                      |
| Inventory  | 205,263               |                      |                      |
| <b>Total assets</b>  | <b>\$ 125,328,747</b> | <b>\$ 28,011,666</b> | <b>\$ 20,450,060</b> |
| <br><b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b> |                       |                      |                      |
| Liabilities:   |                       |                      |                      |
| Accounts payable   | \$ 3,332,899          | \$                   | \$                   |
| Construction contracts payable   |                       |                      | 2,123,070            |
| Credit line payable  | 26,245,000            |                      |                      |
| Claims payable   | 4,214,841             |                      |                      |
| Due to other funds   |                       |                      |                      |
| Accrued payroll and employee benefits  | 1,978,045             |                      |                      |
| Accrued interest payable   | 709,031               |                      |                      |
| Unearned revenues  |                       |                      |                      |
| Bonds payable  |                       | 19,812,778           |                      |
| Bond interest payable  |                       | 5,288,374            |                      |
| Tax anticipation notes payable   | 48,000,000            |                      |                      |
| <b>Total liabilities</b>   | <b>84,479,816</b>     | <b>25,101,152</b>    | <b>2,123,070</b>     |
| Deferred inflows of resources:   |                       |                      |                      |
| Unavailable revenues - property taxes  | 9,032,490             | 105,237              |                      |
| Unavailable revenues - intergovernmental                                       |                       |                      |                      |
| Unavailable revenues - other   |                       |                      |                      |
| <b>Total deferred inflows of resources</b>                                     | <b>9,032,490</b>      | <b>105,237</b>       |                      |
| Fund balances (deficits):  |                       |                      |                      |
| Nonspendable   | 205,263               |                      |                      |
| Restricted   |                       | 2,805,277            | 18,326,990           |
| Assigned   | 8,759,884             |                      |                      |
| Unassigned   | 22,851,294            |                      |                      |
| <b>Total fund balances</b>   | <b>31,816,441</b>     | <b>2,805,277</b>     | <b>18,326,990</b>    |
| <br><b>Total liabilities, deferred inflows of resources and fund balances</b>  | <b>\$ 125,328,747</b> | <b>\$ 28,011,666</b> | <b>\$ 20,450,060</b> |

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

| Non-Major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|------------------------------------|--------------------------------|
| \$ 65,853,076                      | \$ 181,817,699                 |
| 744,776                            | 10,663,220                     |
| 211,969                            | 305,193                        |
| 7,947,207                          | 52,592,024                     |
|                                    | 2,964,102                      |
| 391,759                            | 597,022                        |
| <u>\$ 75,148,787</u>               | <u>\$ 248,939,260</u>          |

|                  |                    |
|------------------|--------------------|
| \$ 865,643       | \$ 4,198,542       |
| 1,625,455        | 3,748,525          |
|                  | 26,245,000         |
|                  | 4,214,841          |
| 2,964,102        | 2,964,102          |
| 579,059          | 2,557,104          |
|                  | 709,031            |
| 490,473          | 490,473            |
|                  | 19,812,778         |
|                  | 5,288,374          |
|                  | 48,000,000         |
| <u>6,524,732</u> | <u>118,228,770</u> |

|                  |                   |
|------------------|-------------------|
| 743,993          | 9,881,720         |
| 3,119,411        | 3,119,411         |
| 120,959          | 120,959           |
| <u>3,984,363</u> | <u>13,122,090</u> |

|                   |                    |
|-------------------|--------------------|
| 391,759           | 597,022            |
| 67,367,344        | 88,499,611         |
|                   | 8,759,884          |
| (3,119,411)       | 19,731,883         |
| <u>64,639,692</u> | <u>117,588,400</u> |

|                      |                       |
|----------------------|-----------------------|
| <u>\$ 75,148,787</u> | <u>\$ 248,939,260</u> |
|----------------------|-----------------------|

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**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2018**

|  |                      |                              |
|--|----------------------|------------------------------|
| <b>Total governmental fund balances</b>  |                      | <b>\$ 117,588,400</b>        |
| <p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>   |                      |                              |
| <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>   |                      |                              |
| Governmental capital assets  | \$ 848,799,524       |                              |
| Less accumulated depreciation  | <u>(264,160,917)</u> | 584,638,607                  |
| <p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>  |                      |                              |
| Property taxes   | 9,881,720            |                              |
| Intergovernmental  | 3,119,411            |                              |
| Other  | <u>120,959</u>       | 13,122,090                   |
| <p>Deferred items related to the net cost of issuance of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.</p> |                      |                              |
|  |                      | 3,749,661                    |
| <p>Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.</p>                                   |                      |                              |
| Deferred outflows of resources related to pensions/OPEB  | 50,487,767           |                              |
| Deferred inflows of resources related to pensions/OPEB   | <u>(20,937,635)</u>  | 29,550,132                   |
| <p>The Net OPEB asset is not a current financial resource and, therefore, is not reported in the funds.</p>  |                      |                              |
|  |                      | 1,143,049                    |
| <p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>  |                      |                              |
| Compensated absences payable   | (6,616,671)          |                              |
| Net OPEB liability   | (758,102)            |                              |
| Net pension liability  | (326,207,498)        |                              |
| Bonds payable  | <u>(266,509,558)</u> | <u>(600,091,829)</u>         |
| <b>Net position of governmental activities</b>   |                      | <b>\$ <u>149,700,110</u></b> |

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | <u>General</u>       | <u>Debt Service</u> | <u>Bond Building</u> |
|--|----------------------|---------------------|----------------------|
| <b>Revenues:</b>   |                      |                     |                      |
| Other local  | \$ 18,174,465        | \$ 208,030          | \$ 638,684           |
| Property taxes   | 114,442,841          | 27,742,975          |                      |
| State aid and grants                                     | 137,862,349          |                     |                      |
| Federal aid, grants and reimbursements                   | 1,913,009            | 1,200,190           |                      |
| <b>Total revenues</b>                                    | <u>272,392,664</u>   | <u>29,151,195</u>   | <u>638,684</u>       |
| <b>Expenditures:</b>                                     |                      |                     |                      |
| Current -  |                      |                     |                      |
| Instruction  | 162,917,105          |                     |                      |
| Support services - students and staff                    | 30,442,997           |                     |                      |
| Support services - administration                        | 27,652,317           |                     |                      |
| Operation and maintenance of plant services              | 33,326,421           |                     |                      |
| Student transportation services                          | 14,492,381           |                     |                      |
| Operation of non-instructional services                  | 645,913              |                     |                      |
| Capital outlay   | 924,851              |                     | 33,503,711           |
| Debt service -   |                      |                     |                      |
| Principal retirement                                     |                      | 19,887,778          |                      |
| Interest and fiscal charges                              |                      | 10,918,717          |                      |
| Bond issuance costs                                      |                      | 201,667             |                      |
| <b>Total expenditures</b>                                | <u>270,401,985</u>   | <u>31,008,162</u>   | <u>33,503,711</u>    |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>1,990,679</u>     | <u>(1,856,967)</u>  | <u>(32,865,027)</u>  |
| <b>Other financing sources (uses):</b>                   |                      |                     |                      |
| Transfers in   | 1,632,417            | 377,863             |                      |
| Transfers out  |                      |                     | (377,863)            |
| Issuance of refunding bonds                              |                      | 15,635,000          |                      |
| Premium on sale of bonds                                 |                      | 2,327,156           |                      |
| Payment to refunded bond escrow agent                    |                      | (17,760,489)        |                      |
| <b>Total other financing sources (uses)</b>              | <u>1,632,417</u>     | <u>579,530</u>      | <u>(377,863)</u>     |
| <b>Changes in fund balances</b>                          | <u>3,623,096</u>     | <u>(1,277,437)</u>  | <u>(33,242,890)</u>  |
| <b>Fund balances, beginning of year</b>                  | 28,673,120           | 4,082,714           | 51,569,880           |
| Increase (decrease) in reserve for inventory             | (479,775)            |                     |                      |
| <b>Fund balances, end of year</b>                        | <u>\$ 31,816,441</u> | <u>\$ 2,805,277</u> | <u>\$ 18,326,990</u> |

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

| Non-Major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|------------------------------------|--------------------------------|
| \$ 37,066,592                      | \$ 56,087,771                  |
| 2,332,660                          | 144,518,476                    |
| 37,789,684                         | 175,652,033                    |
| 15,809,213                         | 18,922,412                     |
| <u>92,998,149</u>                  | <u>395,180,692</u>             |
| 39,479,449                         | 202,396,554                    |
| 6,055,816                          | 36,498,813                     |
| 696,305                            | 28,348,622                     |
| 452,647                            | 33,779,068                     |
| 1,426,881                          | 15,919,262                     |
| 23,271,773                         | 23,917,686                     |
| 17,871,575                         | 52,300,137                     |
|                                    | 19,887,778                     |
|                                    | 10,918,717                     |
|                                    | 201,667                        |
| <u>89,254,446</u>                  | <u>424,168,304</u>             |
| <u>3,743,703</u>                   | <u>(28,987,612)</u>            |
|                                    | 2,010,280                      |
| (1,632,417)                        | (2,010,280)                    |
|                                    | 15,635,000                     |
|                                    | 2,327,156                      |
|                                    | (17,760,489)                   |
| <u>(1,632,417)</u>                 | <u>201,667</u>                 |
| <u>2,111,286</u>                   | <u>(28,785,945)</u>            |
| 62,997,530                         | 147,323,244                    |
| (469,124)                          | (948,899)                      |
| <u>\$ 64,639,692</u>               | <u>\$ 117,588,400</u>          |



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2018**

**Changes in fund balances - total governmental funds** **\$ (28,785,945)**

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 as depreciation expense.

|                                     |                     |            |
|-------------------------------------|---------------------|------------|
| Expenditures for capitalized assets | \$ 38,187,827       |            |
| Less current year depreciation      | <u>(20,505,325)</u> | 17,682,502 |

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

|                   |                  |           |
|-------------------|------------------|-----------|
| Property taxes    | 498              |           |
| Intergovernmental | <u>3,119,411</u> | 3,119,909 |

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>19,887,778</u> |
|---------------------------|--|-------------------|

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

|   |                     |        |
|---|---------------------|--------|
| Current year pension/OPEB contributions | 22,923,578          |        |
| Pension/OPEB expense                    | <u>(22,844,216)</u> | 79,362 |

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

|                                      |                  |                  |
|--------------------------------------|------------------|------------------|
| Inventory                            | (948,899)        |                  |
| Deferred charges on issuance of debt | 121,807          |                  |
| Loss on disposal of assets           | (190,781)        |                  |
| Amortization of deferred bond items  | 960,047          |                  |
| Compensated absences                 | <u>(104,984)</u> | <u>(162,810)</u> |

**Changes in net position in governmental activities** **\$ 11,820,796**

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2018**

|                               | Agency              |
|-------------------------------|---------------------|
| <b><u>ASSETS</u></b>          |                     |
| Cash and investments          | \$ 4,407,844        |
| <b>Total assets</b>           | <b>\$ 4,407,844</b> |
| <br><b><u>LIABILITIES</u></b> |                     |
| Accounts payable              | \$ 19,230           |
| Deposits held for others      | 2,775,921           |
| Due to governmental entities  | 268,475             |
| Due to student groups         | 1,344,218           |
| <b>Total liabilities</b>      | <b>\$ 4,407,844</b> |

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**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, 2018, the District implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement requires governments providing defined benefit postemployment benefits other than pensions to recognize the long-term obligation for those benefits as a liability, and to more comprehensively and comparably measure the annual costs of those benefits. This Statement also enhances accountability and transparency through revised note disclosures and new required supplementary information. The more significant of the District's accounting policies are described below.

**A. Reporting Entity**

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

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

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

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

**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.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted federal, state and county aid, and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**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, 2018**

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

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

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

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

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The District reports the following major governmental funds:

**General Fund** – The General Fund is the District’s primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District’s Maintenance and Operation Fund as well as the certain activities budgeted in separate funds in accordance with A.R.S. These funds are maintained as separate funds for budgetary purposes but do not meet the criteria for separate reporting in the financial statements.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

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.

Additionally, the District reports the following fund type:

Fiduciary Funds – The Fiduciary Funds are Agency Funds which account for resources held by the District on behalf of others. This fund type includes 1) the Student Activities Fund, which accounts for monies raised by students to finance student clubs and organizations held by the District as an agent, 2) funds that account for employee withholdings before the monies are remitted to the appropriate entities and 3) activities related to agreements with other governments where the District is the fiscal agent.

The Agency Funds are custodial in nature and do not have a measurement focus and are reported on the accrual basis of accounting. The Agency Funds are reported by fund type.

**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, 2018**

**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. Statute requires collateral for deposits of Bond Building and Debt Service Funds monies in interest bearing savings accounts and certificates of deposit at 101 percent of all deposits not covered by federal depository insurance.

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

**E. Investment Income**

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

**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.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

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

**H. Inventory**

All general supplies inventories are valued at cost using the average cost method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

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

**I. Prepaid Items**

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

**J. Capital Assets**

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

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

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

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

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



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

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

**L. Compensated Absences**

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

**M. Pensions and Other Postemployment Benefits**

For purposes of measuring the net pension and other postemployment benefit (OPEB) assets and liabilities, related deferred outflows of resources and deferred inflows of resources, and related expenses, information about the pension and OPEB plans' fiduciary net position and additions to/deductions from the plans' 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.

**N. 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.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**O. Interfund Activity**

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

**P. 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.

**Q. Estimates**

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

**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.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 2 – 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, 2018**

**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<br>Fund | Debt<br>Service<br>Fund | Bond<br>Building<br>Fund | Non-Major<br>Governmental<br>Funds |
|----------------------------|-----------------|-------------------------|--------------------------|------------------------------------|
| Fund Balances:             |                 |                         |                          |                                    |
| Nonspendable:              |                 |                         |                          |                                    |
| Inventory                  | \$ 205,263      | \$                      | \$                       | \$ 391,759                         |
| Restricted:                |                 |                         |                          |                                    |
| Debt service               |                 | 2,805,277               |                          |                                    |
| Capital projects           |                 |                         |                          | 10,447,096                         |
| Bond building projects     |                 |                         | 18,326,990               |                                    |
| Voter-approved initiatives |                 |                         |                          | 15,162,274                         |
| Federal and state projects |                 |                         |                          | 1,347,121                          |
| Food service               |                 |                         |                          | 2,449,433                          |
| Civic center               |                 |                         |                          | 11,980,305                         |
| Community schools          |                 |                         |                          | 18,929,866                         |
| Extracurricular activities |                 |                         |                          | 4,319,290                          |
| Joint technical education  |                 |                         |                          | 2,225,903                          |
| Other purposes             |                 |                         |                          | 506,056                            |
| Assigned:                  |                 |                         |                          |                                    |
| Future employee benefits   | 8,445,521       |                         |                          |                                    |
| Maintenance                | 314,363         |                         |                          |                                    |
| Unassigned                 | 22,851,294      |                         |                          | (3,119,411)                        |
| Total fund balances        | \$ 31,816,441   | \$ 2,805,277            | \$18,326,990             | \$ 64,639,692                      |

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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

|  | Deficit    |
|--|------------|
| Non-Major Governmental Funds:                  |            |
| Structured English Immersion                   | \$ 523,692 |
| Title I Grants                                 | 508,294    |
| Professional Development and Technology Grants | 194,208    |
| Title IV Grants                                | 53,884     |
| Limited English and Immigrant Students         | 61,346     |
| Indian Education                               | 50,249     |
| Special Education Grants                       | 1,377,193  |
| Johnson O'Malley                               | 190        |
| Vocational Education                           | 333,749    |
| Other Federal Projects                         | 11,625     |
| Failing Schools Tutoring Grant                 | 4,981      |

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2018-19 are expected to eliminate the deficits.

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

**NOTE 4 – CASH AND INVESTMENTS**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$3,281,269 and the bank balance was \$4,238,877. At year end, \$3,978,942 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 \$10,580 of cash on hand at year end.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
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**NOTE 4 – CASH AND INVESTMENTS**

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

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

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

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>Level</u>   | <u>Average<br/>Maturities</u> | <u>Fair Value</u>     |
|--|----------------|-------------------------------|-----------------------|
| County Treasurer’s investment pool                     | Not Applicable | 502 days                      | \$ 174,488,173        |
| Arizona School Risk Retention Trust<br>investment pool | Not Applicable | 533 days                      | 2,169,014             |
| Kairos investment pool                                 | Not Applicable | .79 years                     | 6,276,507             |
| Total  |                |                               | <u>\$ 182,933,694</u> |

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

*Credit Risk.* The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in the County Treasurer’s investment pool did not receive a credit quality rating from a national rating agency. Investments held in the Arizona School Risk Retention Trust Investment Pool were rated between A- and AA+ by Standard and Poor’s. Investments held in the Kairos Investment Pool were rated Aaa by Moody’s Investor Service.

*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, 2018**

**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<br>Fund | Non-Major<br>Governmental<br>Funds |
|---------------------------------------|-----------------|------------------------------------|
| Due from other governmental entities: |                 |                                    |
| Due from federal government           | \$ 383,663      | \$ 2,730,771                       |
| Due from state government             | 44,261,154      | 3,146,325                          |
| Due from other districts              |                 | 2,070,111                          |
| Net due from governmental entities    | \$ 44,644,817   | \$ 7,947,207                       |

**NOTE 6 – CAPITAL ASSETS**

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

|  | Beginning<br>Balance | Increase      | Decrease     | Ending<br>Balance |
|--|----------------------|---------------|--------------|-------------------|
| <b>Governmental Activities</b>               |                      |               |              |                   |
| Capital assets, not being depreciated:       |                      |               |              |                   |
| Land   | \$ 66,500,435        | \$ 4,120,965  | \$           | \$ 70,621,400     |
| Construction in progress                     | 35,932,007           | 22,190,654    | 33,846,568   | 24,276,093        |
| Total capital assets, not being depreciated  | 102,432,442          | 26,311,619    | 33,846,568   | 94,897,493        |
| Capital assets, being depreciated:           |                      |               |              |                   |
| Land improvements                            | 63,731,059           | 3,898,055     | 81,643       | 67,547,471        |
| Buildings and improvements                   | 597,786,158          | 38,780,722    | 1,859,948    | 634,706,932       |
| Vehicles, furniture and equipment            | 49,824,349           | 3,043,999     | 1,220,720    | 51,647,628        |
| Total capital assets being depreciated       | 711,341,566          | 45,722,776    | 3,162,311    | 753,902,031       |
| Less accumulated depreciation for:           |                      |               |              |                   |
| Land improvements                            | (27,793,405)         | (3,025,614)   | (74,761)     | (30,744,258)      |
| Buildings and improvements                   | (194,003,453)        | (14,695,778)  | (1,793,000)  | (206,906,231)     |
| Vehicles, furniture and equipment            | (24,830,264)         | (2,783,933)   | (1,103,769)  | (26,510,428)      |
| Total accumulated depreciation               | (246,627,122)        | (20,505,325)  | (2,971,530)  | (264,160,917)     |
| Total capital assets, being depreciated, net | 464,714,444          | 25,217,451    | 190,781      | 489,741,114       |
| Governmental activities capital assets, net  | \$ 567,146,886       | \$ 51,529,070 | \$34,037,349 | \$ 584,638,607    |

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 6 – CAPITAL ASSETS**

Depreciation expense was charged to governmental functions as follows:

|  |                      |
|--|----------------------|
| Instruction  | \$ 11,424,862        |
| Support services – students and staff                | 750,722              |
| Support services – administration                    | 555,399              |
| Operation and maintenance of plant services          | 5,008,958            |
| Student transportation services                      | 2,125,397            |
| Operation of non-instructional services              | 639,987              |
| Total depreciation expense – governmental activities | <u>\$ 20,505,325</u> |

**Construction Commitments** – At year end, the District had contractual commitments related to various capital projects for the construction of a new bus transportation facility, updated flooring at several school sites, and classroom additions at several school sites. At year end, the District had spent \$24.3 million on the projects and had estimated remaining contractual commitments of \$43.2 million. The projects are being funded primarily with bond proceeds.

**NOTE 7 – SHORT TERM DEBT**

**Tax Anticipation Notes** – In July 2017, the District issued \$48,000,000 in tax anticipation notes in advance of property tax collections, depositing the proceeds in the General Fund. These notes are necessary to provide cash flow as most tax revenue is collected in November and May. Resources were available on deposit with the County Treasurer in the amount of \$48,826,930 at year end. Property tax revenues of the General Fund will be used to repay these notes in July 2018. Short-term debt activity for the current fiscal year, was as follows:

|                        | <u>Beginning<br/>Balance</u> | <u>Issued</u>        | <u>Redeemed</u>      | <u>Ending<br/>Balance</u> |
|------------------------|------------------------------|----------------------|----------------------|---------------------------|
| Tax anticipation notes | <u>\$ 45,000,000</u>         | <u>\$ 48,000,000</u> | <u>\$ 45,000,000</u> | <u>\$ 48,000,000</u>      |

**Revolving Line of Credit** – The District has a \$41.5 million 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. Short-term debt activity for the current fiscal year, was as follows:

|                          | <u>Beginning<br/>Balance</u> | <u>Issued</u>        | <u>Redeemed</u>      | <u>Ending<br/>Balance</u> |
|--------------------------|------------------------------|----------------------|----------------------|---------------------------|
| Revolving line of credit | <u>\$ 17,317,000</u>         | <u>\$ 37,158,000</u> | <u>\$ 28,230,000</u> | <u>\$ 26,245,000</u>      |



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
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**NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end consisted of the following outstanding general obligation bonds of the total amount originally authorized, \$56.0 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. 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 \$1,200,190 in federal subsidies during the year.

| Purpose   | Original<br>Amount<br>Issued | Interest<br>Rates | Remaining<br>Maturities | Outstanding<br>Principal<br>June 30, 2018 | Due Within<br>One Year |
|---|------------------------------|-------------------|-------------------------|---|------------------------|
| <b>Governmental activities:</b>   |                              |                   |                         |   |                        |
| School Improvement Bonds, Series 2008   | \$ 58,700,000                | 4.00%             | 7/1/18                  | \$ 3,325,000                              | \$ 3,325,000           |
| School Improvement Bonds, Project of 2010<br>federally taxable/state tax exempt<br>Series A-2 (QSCAB) | 25,000,000                   | 4.00%             | 7/1/18-25               | 22,222,222                                | 2,777,778              |
| Refunding Bonds, Series 2012  | 30,000,000                   | 4.00%             | 7/1/18-24               | 23,440,000                                | 6,745,000              |
| School Improvement Bonds, Project of 2010,<br>Series B (2013)   | 17,375,000                   | 1.50%             | 7/1/18-25               | 16,150,000                                | 1,150,000              |
| School Improvement Bonds, Project of 2010,<br>Series C (2014)   | 21,940,000                   | 1.50-4.00%        | 7/1/18-29               | 19,595,000                                | 1,320,000              |
| Refunding Bonds, Series 2015  | 36,770,000                   | 2.00-4.00%        | 7/1/18-23               | 36,400,000                                | 3,955,000              |
| School Improvement Bonds, Project of 2015,<br>Series A (2016)   | 60,000,000                   | 2.00%             | 7/1/19-35               | 59,600,000                                |                        |
| School Improvement Bonds, Project of 2015,<br>Series B (2017)   | 71,935,000                   | 4.00%             | 7/1/18-36               | 71,935,000                                | 540,000                |
| Refunding Bonds, Series 2017  | 15,635,000                   | 4.00-5.00%        | 7/1/19-26               | 15,635,000                                |                        |
| Total   |                              |                   |                         | <u>\$268,302,222</u>                      | <u>\$ 19,812,778</u>   |

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             |
| 2019                 | \$ 19,812,778           | \$ 10,314,017        |
| 2020                 | 21,412,778              | 9,758,838            |
| 2021                 | 19,377,778              | 9,214,538            |
| 2022                 | 18,577,778              | 8,635,087            |
| 2023                 | 18,937,778              | 7,968,438            |
| 2024-28              | 70,178,332              | 28,666,152           |
| 2029-33              | 63,745,000              | 12,474,495           |
| 2034-37              | 36,260,000              | 2,326,825            |
| Total                | <u>\$ 268,302,222</u>   | <u>\$ 89,358,390</u> |

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE**

During the year ended June 30, 2018, the District issued \$15,635,000 in refunding bonds, with an effective interest rate of 4.76 percent, to advance refund \$16,460,000 of outstanding general obligation bonds, with an average interest rate of 4.46 percent. The net proceeds of \$17,760,489, which includes \$2,327,156 of bond premium, (after payment of \$201,667 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent, to provide for all future debt service payments of the refunded general obligation bonds. As a result, the refunded general obligation bonds are considered to be defeased, and the liability for those bonds has been removed from the government-wide financial statements. The reacquisition price exceeded the net carrying amount of the old debt by \$776,709. This amount is reported as deferred charges and amortized over the new debt's life. This advance refunding was undertaken to reduce total debt service payments over the next nine years by \$1,157,271 and resulted in an economic gain of \$1,041,605.

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At year end, \$15,515,000 of defeased bonds are still outstanding.

**NOTE 9 – CHANGES IN LONG-TERM LIABILITIES**

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

|   | Beginning<br>Balance  | Additions            | Reductions           | Ending<br>Balance    | Due Within<br>One Year |
|---|-----------------------|----------------------|----------------------|----------------------|------------------------|
| <b>Governmental activities:</b>             |                       |                      |                      |                      |                        |
| Bonds payable:                              |                       |                      |                      |                      |                        |
| General obligation bonds                    | \$ 288,545,000        | \$ 15,635,000        | \$ 35,877,778        | \$268,302,222        | \$ 19,812,778          |
| Premium                                     | 18,155,161            | 2,327,156            | 2,462,203            | 18,020,114           |                        |
| Total bonds payable                         | <u>306,700,161</u>    | <u>17,962,156</u>    | <u>38,339,981</u>    | <u>286,322,336</u>   | <u>19,812,778</u>      |
| Net OPEB liability                          | 467,149               | 290,953              |                      | 758,102              |                        |
| Net pension liability                       | 334,533,619           |                      | 8,326,121            | 326,207,498          |                        |
| Compensated absences payable                | <u>6,511,687</u>      | <u>4,379,648</u>     | <u>4,274,664</u>     | <u>6,616,671</u>     | <u>470,000</u>         |
| Governmental activity long-term liabilities | <u>\$ 648,212,616</u> | <u>\$ 22,632,757</u> | <u>\$ 50,940,766</u> | <u>\$619,904,607</u> | <u>\$ 20,282,778</u>   |

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds** - At year end, several non-major governmental funds had negative cash balances in the Treasurer’s pooled cash accounts of \$2,964,102. 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 in        |                         |                     |
|------------------------------|---------------------|-------------------------|---------------------|
|                              | General<br>Fund     | Debt<br>Service<br>Fund | Total               |
| Transfers out                |                     |                         |                     |
| Bond Building Fund           | \$                  | \$ 377,863              | \$ 377,863          |
| Non-Major Governmental Funds | 1,632,417           |                         | 1,632,417           |
| Total                        | <u>\$ 1,632,417</u> | <u>\$ 377,863</u>       | <u>\$ 2,010,280</u> |

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

**NOTE 11 – 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**  
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**NOTE 11 – CONTINGENT LIABILITIES**

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

**NOTE 12 – 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 to for its employees’ health insurance coverage. All claims handling procedures are performed by a third-party claims administrator. The District has reinsurance that limits exposure of any single claim to \$300,000.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 12 – RISK MANAGEMENT**

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

| Health<br>Insurance in<br>the General<br>Fund | Claims Payable<br>Beginning of<br>Year | Current Year<br>Claims and<br>Changes<br>in Estimates | Claim<br>Payments | Claims<br>Payable at<br>End of<br>Year |
|---|--|---|-------------------|--|
| 2017-18                                       | \$ -0-                                 | \$ 22,180,689   | \$ 17,965,848     | \$ 4,214,841                           |

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
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**JUNE 30, 2018**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Aggregate Amounts.** At June 30, 2018, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

|                                | <u>Pension</u> | <u>OPEB</u>    |
|--------------------------------|----------------|----------------|
| Net assets                     | \$             | \$ (1,143,049) |
| Net liability                  | 326,207,498    | 758,102        |
| Deferred outflows of resources | 49,291,754     | 1,196,013      |
| Deferred inflows of resources  | 19,535,694     | 1,401,941      |
| Expense                        | 21,771,174     | 1,073,042      |
| Contributions                  | 21,727,565     | 1,196,013      |

**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:

|  | <u>Retirement Initial<br/>Membership Date:</u>  |   |
|--|---|---|
|  | <u>Before July 1, 2011</u>  | <u>On or After July 1, 2011</u>   |
| Years of service and age required to receive benefit | Sum of years and age equals 80<br>10 years, age 62<br>5 years, age 50*<br>Any years, age 65 | 30 years, age 55<br>25 years, age 60<br>10 years, age 62<br>5 years, age 50*<br>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.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

Retired and disabled members, with at least five years of credited service, are eligible to receive health insurance premium benefits. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$150 per month to \$260 per month depending on the age of the member and dependents. For members with five to nine years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

Active members are eligible for a long-term disability benefit in the event they become unable to perform their work. The monthly benefit is equal to two-thirds of their monthly earnings. Members receiving benefits continue to earn service credit up to their normal retirement dates. Members with long-term disability commencement dates after June 30, 1999 are limited to 30 years of service or the service on record as of the effective disability date, if their service is greater than 30 years.

**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 11.50 percent (11.34 percent for retirement and 0.16 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 11.50 percent (10.90 percent for retirement, 0.44 percent for health insurance premium benefit, and 0.16 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions for the year ended June 30, 2018 were as follows:

|                          | Contributions |
|--------------------------|---------------|
| Pension                  | \$ 21,727,565 |
| Health Insurance Premium | 877,076       |
| Long-Term Disability     | 318,937       |

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 9.49 percent (9.26 for retirement, 0.10 percent for health insurance premium benefit, and 0.13 percent for long-term disability). ACR contributions are included in employer contributions presented above.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

**Pension and OPEB Assets/Liability.** The net pension and OPEB assets/liability were measured as of June 30, 2017. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2016, to the measurement date of June 30, 2017. The District’s proportion of the net assets/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, 2017.

At June 30, 2018, the District reported the following amounts for its proportionate share of the ASRS plans net assets/liability. In addition, at June 30, 2017, the District’s percentage proportion for each plan and the related change from its proportion measured as of June 30, 2016 was:

|                          | Net<br><u>(Assets) Liability</u> | District<br><u>% Proportion</u> | Increase<br><u>(Decrease)</u> |
|--------------------------|----------------------------------|---------------------------------|-------------------------------|
| Pension                  | \$ 326,207,498                   | 2.094                           | 0.021                         |
| Health Insurance Premium | (1,143,049)                      | 2.100                           |                               |
| Long-Term Disability     | 758,102                          | 2.091                           |                               |

**Pension/OPEB Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension and OPEB assets/liabilities. Certain changes in the net pension and OPEB assets/liability are recognized as pension and OPEB expense over a period of time rather than the year of occurrence. For the year ended June 30, 2018, the District recognized pension and OPEB expense as follows:

|                          | <u>Expense</u> |
|--------------------------|----------------|
| Pension                  | \$ 21,771,174  |
| Health Insurance Premium | 668,573        |
| Long-Term Disability     | 404,469        |



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

|   | Deferred Outflows of Resources |                                |                         |
|---|--------------------------------|--------------------------------|-------------------------|
|   | Pension                        | Health<br>Insurance<br>Premium | Long-Term<br>Disability |
| Differences between expected and actual experience  | \$                             | \$                             | \$                      |
| Changes of assumptions or other inputs  | 14,167,941                     |                                |                         |
| Net difference between projected and actual earnings<br>on pension investments                          | 2,341,945                      |                                |                         |
| Changes in proportion and differences between<br>contributions and proportionate share of contributions | 11,054,303                     |                                |                         |
| Contributions subsequent to the measurement date  | 21,727,565                     | 877,076                        | 318,937                 |
| Total   | \$ 49,291,754                  | \$ 877,076                     | \$ 318,937              |
|   | Deferred Inflows of Resources  |                                |                         |
|   | Pension                        | Health<br>Insurance<br>Premium | Long-Term<br>Disability |
| Differences between expected and actual experience  | \$ 9,781,504                   | \$                             | \$                      |
| Changes of assumptions or other inputs  | 9,754,190                      |                                |                         |
| Net difference between projected and actual earnings<br>on pension investments                          |                                | 1,287,028                      | 113,403                 |
| Changes in proportion and differences between<br>contributions and proportionate share of contributions |                                | 1,397                          | 113                     |
| Total   | \$ 19,535,694                  | \$ 1,288,425                   | \$ 113,516              |

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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 and OPEB assets/liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized in pension and OPEB expense as follows:

| Year Ending June 30: | Pension        | Health<br>Insurance<br>Premium | Long-Term<br>Disability |
|----------------------|----------------|--------------------------------|-------------------------|
| 2019                 | \$ (4,682,628) | \$ (322,043)                   | \$ (28,366)             |
| 2020                 | 16,001,960     | (322,043)                      | (28,366)                |
| 2021                 | 4,212,909      | (322,043)                      | (28,366)                |
| 2022                 | (7,503,745)    | (322,043)                      | (28,366)                |
| 2023                 |                | (253)                          | (15)                    |
| Thereafter           |                |                                | (38)                    |

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

|                             | Pension           | OPEB              |
|-----------------------------|-------------------|-------------------|
| Actuarial valuation date    | June 30, 2016     | June 30, 2016     |
| Actuarial roll forward date | June 30, 2017     | June 30, 2017     |
| Actuarial cost method       | Entry age normal  | Entry age normal  |
| Investment rate of return   | 8.0%              | 8.0%              |
| Salary increases            | 3.0-6.75%         | Not applicable    |
| Inflation                   | 3.0%              | 3.0%              |
| Permanent base increases    | Included          | Not applicable    |
| Mortality rates             | 1994 GAM Scale BB | 1994 GAM Scale BB |
| Healthcare cost trend rate  | Not applicable    | Not applicable    |

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2012. 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, 2013, actuarial valuation. The study did not include an analysis of the assumed investment rate of return.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The long-term expected rate of return on ASRS plan investments was determined to be 8.70 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 and by adding expected inflation.

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

| Asset Class  | Target<br>Allocation | Long-Term<br>Expected Real<br>Rate of Return |
|--------------|----------------------|--|
| Equity       | 58%                  | 6.73%  |
| Fixed income | 25                   | 3.70   |
| Real estate  | 10                   | 4.25   |
| Multi-asset  | 5                    | 3.41   |
| Commodities  | 2                    | 3.84   |
| Total        | 100%                 |  |

**Discount Rate.** The discount rate used to measure the ASRS total pension and OPEB liability was 8.0 percent, which is less than the long-term expected rate of return of 8.70 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 plans’ 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 and OPEB liability.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Sensitivity of the Proportionate Share of the Net Pension and OPEB Asset/Liability to Changes in the Discount Rate.** The following presents the District’s proportionate share of the net pension and OPEB assets/liability calculated using the discount rate of 8.0 percent, as well as what the proportionate share of the net pension and OPEB asset/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:

|                          | Proportionate share of the net (assets) liability |                          |                |
|--------------------------|---|--------------------------|----------------|
|                          | 1% Decrease                                       | Current<br>Discount Rate | 1% Increase    |
| Rate                     | 7.0%  | 8.0%                     | 9.0%           |
| Pension                  | \$ 418,692,992                                    | \$ 326,207,498           | \$ 248,927,948 |
| Health Insurance Premium | 1,898,275   | (1,143,049)              | (3,727,658)    |
| Long-Term Disability     | 906,502   | 758,102                  | 632,280        |

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

**Beginning Net Position Restatement.** The implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, represents a change in accounting principle. In addition, the District determined to eliminate the Single Employer Plan for postemployment benefits due to insignificance to the financial statements. Net position as of July 1, 2017, has been restated as follows for this change in accounting principle:

|   | Statement of<br>Activities |
|---|----------------------------|
| Net position, June 30, 2017, as previously reported | \$ 137,949,450             |
| Net OPEB asset                                      | 523,197                    |
| Net OPEB liability                                  | (467,149)                  |
| Elimination of Single Employer OPEB asset           | (126,184)                  |
| Net position, July 1, 2017, as restated             | \$ 137,879,314             |

**NOTE 14 – SUBSEQUENT EVENT**

In July 2018, the District issued \$50.0 million of tax anticipation notes in advance of property collections, depositing the proceeds in its General Fund.

The District issued \$52.33 million in previously authorized school improvement bonds on November 14, 2018. The purpose of these bonds is to finance construction, acquisition, additions and improvements to new and existing school facilities.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2018**

|  | <u>Budgeted Amounts</u> |                         | Non-GAAP<br>Actual  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-------------------------|-------------------------|---------------------|---|
|  | <u>Original</u>         | <u>Final</u>            |                     |   |
| <b>Revenues:</b>                             |                         |                         |                     |   |
| Other local                                  | \$                      | \$                      | \$ 13,447,642       | \$ 13,447,642   |
| Property taxes                               |                         |                         | 114,442,841         | 114,442,841   |
| State aid and grants                         |                         |                         | 137,862,349         | 137,862,349   |
| <b>Total revenues</b>                        |                         |                         | <u>265,752,832</u>  | <u>265,752,832</u>                                      |
| <b>Expenditures:</b>                         |                         |                         |                     |   |
| Current -                                    |                         |                         |                     |   |
| Instruction                                  | 161,383,504             | 162,154,048             | 158,227,345         | 3,926,703   |
| Support services - students and staff        | 27,816,373              | 29,122,942              | 30,113,526          | (990,584)   |
| Support services - administration            | 25,693,367              | 26,339,722              | 27,250,227          | (910,505)   |
| Operation and maintenance of plant services  | 33,333,451              | 32,650,159              | 32,659,033          | (8,874)   |
| Student transportation services              | 12,926,218              | 13,452,335              | 14,403,416          | (951,081)   |
| Operation of non-instructional services      | 295,331                 | 353,189                 | 493,983             | (140,794)   |
| <b>Total expenditures</b>                    | <u>261,448,244</u>      | <u>264,072,395</u>      | <u>263,147,530</u>  | <u>924,865</u>  |
| <b>Changes in fund balances</b>              | <u>(261,448,244)</u>    | <u>(264,072,395)</u>    | <u>2,605,302</u>    | <u>266,677,697</u>                                      |
| <b>Fund balances, beginning of year</b>      |                         |                         | 2,474,502           | 2,474,502   |
| Increase (decrease) in reserve for inventory |                         |                         | (479,775)           | (479,775)   |
| <b>Fund balances (deficits), end of year</b> | <u>\$ (261,448,244)</u> | <u>\$ (264,072,395)</u> | <u>\$ 4,600,029</u> | <u>\$ 268,672,424</u>                                   |

See accompanying notes to this schedule.

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

|   | <u>2018</u>    | <u>2017</u>    | <u>2016</u>    | <u>2015</u>    |
|---|----------------|----------------|----------------|----------------|
| Measurement date  | June 30, 2017  | June 30, 2016  | June 30, 2015  | June 30, 2014  |
| District's proportion of the net pension (assets) liability   | 2.09%          | 2.07%          | 1.94%          | 1.89%          |
| District's proportionate share of the net pension (assets) liability  | \$ 326,207,498 | \$ 334,533,619 | \$ 302,406,971 | \$ 278,916,852 |
| District's covered payroll  | \$ 204,743,905 | \$ 190,603,705 | \$ 176,766,869 | \$ 169,748,523 |
| District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll | 159.32%        | 175.51%        | 171.08%        | 164.31%        |
| Plan fiduciary net position as a percentage of the total pension liability                                  | 69.92%         | 67.06%         | 68.35%         | 69.49%         |

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

|  | <u>2018</u>       | <u>2017</u>       | <u>2016</u>       | <u>2015</u>       |
|--|-------------------|-------------------|-------------------|-------------------|
| Actuarially determined contribution                                  | \$ 21,727,565     | \$ 22,071,393     | \$ 20,680,502     | \$ 19,249,912     |
| Contributions in relation to the actuarially determined contribution | <u>21,727,565</u> | <u>22,071,393</u> | <u>20,680,502</u> | <u>19,249,912</u> |
| Contribution deficiency (excess)                                     | <u>\$</u>         | <u>\$</u>         | <u>\$</u>         | <u>\$</u>         |
| District's covered payroll   | \$ 199,335,459    | \$ 204,743,905    | \$ 190,603,705    | \$ 176,766,869    |
| Contributions as a percentage of covered payroll                     | 10.90%            | 10.78%            | 10.85%            | 10.89%            |

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

See accompanying notes to this schedule.



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM - HEALTH INSURANCE PREMIUM**  
**JUNE 30, 2018**

**2018**

|  |                |
|--|----------------|
| Measurement date   | June 30, 2017  |
| District's proportion of the net OPEB<br>(assets) liability  | 2.10%          |
| District's proportionate share of the net<br>OPEB (assets) liability   | \$ (1,143,049) |
| District's covered payroll   | \$ 204,743,905 |
| District's proportionate share of the net<br>OPEB (assets) liability as a percentage<br>of its covered payroll | -0.56%         |
| Plan fiduciary net position as a<br>percentage of the total OPEB liability                                     | 103.57%        |

**SCHEDULE OF OPEB CONTRIBUTIONS**  
**ARIZONA STATE RETIREMENT SYSTEM - HEALTH INSURANCE PREMIUM**  
**JUNE 30, 2018**

**2018**

|   |                  |
|---|------------------|
| Actuarially determined contribution                                     | \$ 877,076       |
| Contributions in relation to the<br>actuarially determined contribution | <u>877,076</u>   |
| Contribution deficiency (excess)  | <u><u>\$</u></u> |
| District's covered payroll  | \$ 199,335,459   |
| Contributions as a percentage<br>of covered payroll                     | 0.44%            |

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

See accompanying notes to this schedule.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM - LONG-TERM DISABILITY**  
**JUNE 30, 2018**

**2018**

|  |                |
|--|----------------|
| Measurement date   | June 30, 2017  |
| District's proportion of the net OPEB<br>(assets) liability  | 2.09%          |
| District's proportionate share of the net<br>OPEB (assets) liability   | \$ 758,102     |
| District's covered payroll   | \$ 204,743,905 |
| District's proportionate share of the net<br>OPEB (assets) liability as a percentage<br>of its covered payroll | 0.37%          |
| Plan fiduciary net position as a<br>percentage of the total OPEB liability                                     | 84.44%         |

**SCHEDULE OF OPEB CONTRIBUTIONS**  
**ARIZONA STATE RETIREMENT SYSTEM - LONG-TERM DISABILITY**  
**JUNE 30, 2018**

**2018**

|   |                  |
|---|------------------|
| Actuarially determined contribution                                     | \$ 318,937       |
| Contributions in relation to the<br>actuarially determined contribution | <u>318,937</u>   |
| Contribution deficiency (excess)  | <u><u>\$</u></u> |
| District's covered payroll  | \$ 199,335,459   |
| Contributions as a percentage<br>of covered payroll                     | 0.16%            |

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

See accompanying notes to this schedule.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2018**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

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

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

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

|   | Total<br>Expenditures | Fund Balances<br>End of Year |
|---|-----------------------|------------------------------|
| Statement of Revenues, Expenditures and Changes in<br>Fund Balances – Governmental Funds              | \$ 270,401,985        | \$ 31,816,441                |
| Activity budgeted as special revenue funds  | (6,508,365)           | (21,079,371)                 |
| Activity budgeted as capital projects funds   | (193,992)             | (4,189,139)                  |
| Current-year self-insurance expenditures  | 1,947,902             | (1,947,902)                  |
| Prior-year prepaid items  | (2,500,000)           |                              |
| Schedule of Revenues, Expenditures and Changes in<br>Fund Balances – Budget and Actual – General Fund | \$ 263,147,530        | \$ 4,600,029                 |

**NOTE 2 – PENSION AND OPEB 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, 2016, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2012. 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, 2013, actuarial valuation. The study did not include an analysis of the assumed investment rate of return.

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

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**GOVERNMENTAL FUNDS**

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2018**

|  | <u>Special Revenue</u>          | <u>Capital Projects</u>         | <u>Total Non-Major<br/>Governmental<br/>Funds</u> |
|--|---------------------------------|---------------------------------|---|
| <b><u>ASSETS</u></b>   |                                 |                                 |   |
| Cash and investments   | \$ 53,769,267                   | \$ 12,083,809                   | \$ 65,853,076                                     |
| Property taxes receivable  |                                 | 744,776                         | 744,776   |
| Accounts receivable  | 211,969                         |                                 | 211,969   |
| Due from governmental entities   | 7,947,207                       |                                 | 7,947,207   |
| Inventory  |                                 | 391,759                         | 391,759   |
| <b>Total assets</b>  | <b><u>\$ 61,928,443</u></b>     | <b><u>\$ 13,220,344</u></b>     | <b><u>\$ 75,148,787</u></b>                       |
| <br><b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES<br/>AND FUND BALANCES</u></b> |                                 |                                 |   |
| Liabilities:   |                                 |                                 |   |
| Accounts payable   | \$ 853,602                      | \$ 12,041                       | \$ 865,643  |
| Construction contracts payable   |                                 | 1,625,455                       | 1,625,455   |
| Due to other funds   | 2,964,102                       |                                 | 2,964,102   |
| Accrued payroll and employee benefits  | 579,059                         |                                 | 579,059   |
| Unearned revenues  | 490,473                         |                                 | 490,473   |
| <b>Total liabilities</b>   | <b><u>4,887,236</u></b>         | <b><u>1,637,496</u></b>         | <b><u>6,524,732</u></b>                           |
| Deferred inflows of resources:   |                                 |                                 |   |
| Unavailable revenues - property taxes  |                                 | 743,993                         | 743,993   |
| Unavailable revenues - intergovernmental   | 3,119,411                       |                                 | 3,119,411   |
| Unavailable revenues - other   | 120,959                         |                                 | 120,959   |
| <b>Total deferred inflows of resources</b>   | <b><u>3,240,370</u></b>         | <b><u>743,993</u></b>           | <b><u>3,984,363</u></b>                           |
| Fund balances (deficits):  |                                 |                                 |   |
| Nonspendable   |                                 | 391,759                         | 391,759   |
| Restricted   | 56,920,248                      | 10,447,096                      | 67,367,344  |
| Unassigned   | (3,119,411)                     |                                 | (3,119,411)                                       |
| <b>Total fund balances</b>   | <b><u>53,800,837</u></b>        | <b><u>10,838,855</u></b>        | <b><u>64,639,692</u></b>                          |
| <br><b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <br><b><u>\$ 61,928,443</u></b> | <br><b><u>\$ 13,220,344</u></b> | <br><b><u>\$ 75,148,787</u></b>                   |

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**YEAR ENDED JUNE 30, 2018**

|  | <u>Special Revenue</u> | <u>Capital Projects</u> | <u>Total Non-Major<br/>Governmental<br/>Funds</u> |
|--|------------------------|-------------------------|---|
| <b>Revenues:</b>   |                        |                         |   |
| Other local  | \$ 36,250,669          | \$ 815,923              | \$ 37,066,592                                     |
| Property taxes   |                        | 2,332,660               | 2,332,660   |
| State aid and grants                                     | 27,104,791             | 10,684,893              | 37,789,684  |
| Federal aid, grants and reimbursements                   | 15,809,213             |                         | 15,809,213  |
| <b>Total revenues</b>                                    | <u>79,164,673</u>      | <u>13,833,476</u>       | <u>92,998,149</u>                                 |
| <b>Expenditures:</b>                                     |                        |                         |   |
| Current -  |                        |                         |   |
| Instruction  | 39,478,210             | 1,239                   | 39,479,449  |
| Support services - students and staff                    | 6,055,699              | 117                     | 6,055,816   |
| Support services - administration                        | 696,305                |                         | 696,305   |
| Operation and maintenance of plant services              | 452,647                |                         | 452,647   |
| Student transportation services                          | 1,426,881              |                         | 1,426,881   |
| Operation of non-instructional services                  | 23,271,773             |                         | 23,271,773  |
| Capital outlay   | 1,477,972              | 16,393,603              | 17,871,575  |
| <b>Total expenditures</b>                                | <u>72,859,487</u>      | <u>16,394,959</u>       | <u>89,254,446</u>                                 |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>6,305,186</u>       | <u>(2,561,483)</u>      | <u>3,743,703</u>                                  |
| <b>Other financing sources (uses):</b>                   |                        |                         |   |
| Transfers out  | (1,632,417)            |                         | (1,632,417)                                       |
| <b>Total other financing sources (uses)</b>              | <u>(1,632,417)</u>     |                         | <u>(1,632,417)</u>                                |
| <b>Changes in fund balances</b>                          | <u>4,672,769</u>       | <u>(2,561,483)</u>      | <u>2,111,286</u>                                  |
| <b>Fund balances, beginning of year</b>                  | 49,880,878             | 13,116,652              | 62,997,530  |
| Increase (decrease) in reserve for inventory             | (752,810)              | 283,686                 | (469,124)   |
| <b>Fund balances, end of year</b>                        | <u>\$ 53,800,837</u>   | <u>\$ 10,838,855</u>    | <u>\$ 64,639,692</u>                              |



## SPECIAL REVENUE FUNDS

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

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

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

**Structured English Immersion** - to account for monies received to provide for the incremental cost of instruction to English language learners.

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

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

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

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

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

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

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

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

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

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

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

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

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

**Family Literacy Pilot Program** - to account for financial assistance received from the State for family literacy programs.

**Failing Schools Tutoring Grant** - to account for monies used to assist high school students who are underperforming.

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

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

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

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

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

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

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

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

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

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

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

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

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2018**

|  | Classroom Site           | Instructional<br>Improvement | County, City, and<br>Town Grants |
|--|--------------------------|------------------------------|----------------------------------|
| <b><u>ASSETS</u></b>   |                          |                              |                                  |
| Cash and investments   | \$ 12,388,139            | \$ 281,679                   | \$                               |
| Accounts receivable  |                          |                              |                                  |
| Due from governmental entities   | 1,693,886                | 823,138                      | 42,952                           |
| <b>Total assets</b>  | <b>\$ 14,082,025</b>     | <b>\$ 1,104,817</b>          | <b>\$ 42,952</b>                 |
| <br><b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES<br/>AND FUND BALANCES</u></b> |                          |                              |                                  |
| Liabilities:   |                          |                              |                                  |
| Accounts payable   | \$                       | \$ 19,523                    | \$                               |
| Due to other funds   |                          |                              | 34,548                           |
| Accrued payroll and employee benefits  |                          | 5,045                        | 8,403                            |
| Unearned revenues  |                          |                              |                                  |
| <b>Total liabilities</b>   |                          | 24,568                       | 42,951                           |
| Deferred inflows of resources:   |                          |                              |                                  |
| Unavailable revenues - intergovernmental   |                          |                              |                                  |
| Unavailable revenues - other   |                          |                              |                                  |
| <b>Total deferred inflows of resources</b>   |                          |                              |                                  |
| Fund balances (deficits):  |                          |                              |                                  |
| Restricted   | 14,082,025               | 1,080,249                    | 1                                |
| Unassigned   |                          |                              |                                  |
| <b>Total fund balances</b>   | 14,082,025               | 1,080,249                    | 1                                |
| <br><b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <br><b>\$ 14,082,025</b> | <br><b>\$ 1,104,817</b>      | <br><b>\$ 42,952</b>             |

| <u>Structured English Immersion</u> | <u>Title I Grants</u>        | <u>Professional Development and Technology Grants</u> | <u>Title IV Grants</u> | <u>Limited English &amp; Immigrant Students</u> | <u>Indian Education</u> |
|-------------------------------------|------------------------------|---|------------------------|---|-------------------------|
| \$                                  | \$                           | \$  | \$                     | \$  | \$                      |
| 523,692                             | 508,294                      | 194,208   | 53,884                 | 61,346  | 50,249                  |
| <u>\$ 523,692</u>                   | <u>\$ 508,294</u>            | <u>\$ 194,208</u>                                     | <u>\$ 53,884</u>       | <u>\$ 61,346</u>                                | <u>\$ 50,249</u>        |
| \$                                  | \$                           | \$  | \$                     | \$  | \$                      |
| 523,692                             | 111,853<br>376,418<br>20,023 | 14<br>192,599<br>1,595                                | 6,418<br>47,466        | 61,346  | 9,258<br>40,006<br>985  |
| <u>523,692</u>                      | <u>508,294</u>               | <u>194,208</u>  | <u>53,884</u>          | <u>61,346</u>                                   | <u>50,249</u>           |
| 523,692                             | 508,294                      | 194,208   | 53,884                 | 61,346  | 50,249                  |
| <u>523,692</u>                      | <u>508,294</u>               | <u>194,208</u>  | <u>53,884</u>          | <u>61,346</u>                                   | <u>50,249</u>           |
| (523,692)                           | (508,294)                    | (194,208)   | (53,884)               | (61,346)  | (50,249)                |
| <u>(523,692)</u>                    | <u>(508,294)</u>             | <u>(194,208)</u>                                      | <u>(53,884)</u>        | <u>(61,346)</u>                                 | <u>(50,249)</u>         |
| \$ 523,692                          | \$ 508,294                   | \$ 194,208  | \$ 53,884              | \$ 61,346                                       | \$ 50,249               |
| <u>\$ 523,692</u>                   | <u>\$ 508,294</u>            | <u>\$ 194,208</u>                                     | <u>\$ 53,884</u>       | <u>\$ 61,346</u>                                | <u>\$ 50,249</u>        |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2018**

|  | Special<br>Education Grants | Johnson<br>O'Malley | Vocational<br>Education |
|--|-----------------------------|---------------------|-------------------------|
| <b><u>ASSETS</u></b>   |                             |                     |                         |
| Cash and investments   | \$                          | \$                  | \$                      |
| Accounts receivable  |                             |                     |                         |
| Due from governmental entities   | 1,377,193                   | 190                 | 333,749                 |
| <b>Total assets</b>  | <b>\$ 1,377,193</b>         | <b>\$ 190</b>       | <b>\$ 333,749</b>       |
| <br><b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES<br/>AND FUND BALANCES</u></b> |                             |                     |                         |
| Liabilities:   |                             |                     |                         |
| Accounts payable   | \$ 14,199                   | \$                  | \$ 62,665               |
| Due to other funds   | 1,358,846                   | 190                 | 265,614                 |
| Accrued payroll and employee benefits  | 4,148                       |                     | 5,470                   |
| Unearned revenues  |                             |                     |                         |
| <b>Total liabilities</b>   | <b>1,377,193</b>            | <b>190</b>          | <b>333,749</b>          |
| Deferred inflows of resources:   |                             |                     |                         |
| Unavailable revenues - intergovernmental   | 1,377,193                   | 190                 | 333,749                 |
| Unavailable revenues - other   |                             |                     |                         |
| <b>Total deferred inflows of resources</b>   | <b>1,377,193</b>            | <b>190</b>          | <b>333,749</b>          |
| Fund balances (deficits):  |                             |                     |                         |
| Restricted   |                             |                     |                         |
| Unassigned   | (1,377,193)                 | (190)               | (333,749)               |
| <b>Total fund balances</b>   | <b>(1,377,193)</b>          | <b>(190)</b>        | <b>(333,749)</b>        |
| <br><b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <br><b>\$ 1,377,193</b>     | <br><b>\$ 190</b>   | <br><b>\$ 333,749</b>   |

| <u>Other Federal<br/>Projects</u> | <u>Gifted</u>    | <u>College Credit<br/>Exam Incentives</u> | <u>Results-based<br/>Funding</u> | <u>Failing Schools<br/>Tutoring Grant</u> | <u>Other State<br/>Projects</u> |
|-----------------------------------|------------------|---|----------------------------------|---|---------------------------------|
| \$                                | \$ 15,247        | \$ 561,918                                | \$ 723,224                       | \$  | \$ 19,471                       |
| 43,912                            |                  |   |                                  | 19,465                                    | 43,192                          |
| <u>\$ 43,912</u>                  | <u>\$ 15,247</u> | <u>\$ 561,918</u>                         | <u>\$ 723,224</u>                | <u>\$ 19,465</u>                          | <u>\$ 62,663</u>                |
| \$                                | \$ 15,247        | \$  | \$                               | \$ 19,465                                 | \$                              |
| 43,912                            |                  |   | 684                              |   |                                 |
| <u>43,912</u>                     | <u>15,247</u>    | <u></u>                                   | <u>684</u>                       | <u>19,465</u>                             | <u></u>                         |
| 11,625                            |                  |   |                                  | 4,981                                     |                                 |
| <u>11,625</u>                     | <u></u>          | <u></u>                                   | <u></u>                          | <u>4,981</u>                              | <u></u>                         |
| (11,625)                          |                  | 561,918                                   | 722,540                          | (4,981)                                   | 62,663                          |
| <u>(11,625)</u>                   | <u></u>          | <u>561,918</u>                            | <u>722,540</u>                   | <u>(4,981)</u>                            | <u>62,663</u>                   |
| <u>\$ 43,912</u>                  | <u>\$ 15,247</u> | <u>\$ 561,918</u>                         | <u>\$ 723,224</u>                | <u>\$ 19,465</u>                          | <u>\$ 62,663</u>                |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2018**

|  | Food Service            | Civic Center             | Community<br>School      |
|--|-------------------------|--------------------------|--------------------------|
| <b><u>ASSETS</u></b>   |                         |                          |                          |
| Cash and investments   | \$ 3,141,165            | \$ 12,057,478            | \$ 19,523,411            |
| Accounts receivable  | 177,239                 | 13,483                   | 21,247                   |
| Due from governmental entities   | 107,746                 |                          |                          |
| <b>Total assets</b>  | <b>\$ 3,426,150</b>     | <b>\$ 12,070,961</b>     | <b>\$ 19,544,658</b>     |
| <br><b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES<br/>AND FUND BALANCES</u></b> |                         |                          |                          |
| Liabilities:   |                         |                          |                          |
| Accounts payable   | \$ 291,259              | \$ 72,423                | \$ 179,147               |
| Due to other funds   |                         |                          |                          |
| Accrued payroll and employee benefits  | 74,026                  | 18,233                   | 435,645                  |
| Unearned revenues  | 490,473                 |                          |                          |
| <b>Total liabilities</b>   | <b>855,758</b>          | <b>90,656</b>            | <b>614,792</b>           |
| Deferred inflows of resources:   |                         |                          |                          |
| Unavailable revenues - intergovernmental   |                         |                          |                          |
| Unavailable revenues - other   | 120,959                 |                          |                          |
| <b>Total deferred inflows of resources</b>   | <b>120,959</b>          |                          |                          |
| Fund balances (deficits):  |                         |                          |                          |
| Restricted   | 2,449,433               | 11,980,305               | 18,929,866               |
| Unassigned   |                         |                          |                          |
| <b>Total fund balances</b>   | <b>2,449,433</b>        | <b>11,980,305</b>        | <b>18,929,866</b>        |
| <br><b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <br><b>\$ 3,426,150</b> | <br><b>\$ 12,070,961</b> | <br><b>\$ 19,544,658</b> |

| <u>Extracurricular<br/>Activities Fees<br/>Tax Credit</u> | <u>Fingerprint</u> | <u>Textbooks</u>  | <u>Insurance Refund</u> | <u>Joint Technical<br/>Education</u> | <u>Totals</u>        |
|---|--------------------|-------------------|-------------------------|--------------------------------------|----------------------|
| \$ 4,393,614  | \$ 32,528          | \$ 132,731        | \$ 342,870              | \$ 155,792                           | \$ 53,769,267        |
|   |                    |                   |                         |                                      | 211,969              |
|   |                    |                   |                         | 2,070,111                            | 7,947,207            |
| <u>\$ 4,393,614</u>                                       | <u>\$ 32,528</u>   | <u>\$ 132,731</u> | <u>\$ 342,870</u>       | <u>\$ 2,225,903</u>                  | <u>\$ 61,928,443</u> |
| \$ 69,522   | \$                 | \$ 2,074          | \$                      | \$                                   | \$ 853,602           |
| 4,802   |                    |                   |                         |                                      | 2,964,102            |
|   |                    |                   |                         |                                      | 579,059              |
| <u>74,324</u>   | <u></u>            | <u>2,074</u>      | <u></u>                 | <u></u>                              | <u>490,473</u>       |
|   |                    |                   |                         |                                      | 4,887,236            |
|   |                    |                   |                         |                                      | 3,119,411            |
|   |                    |                   |                         |                                      | 120,959              |
|   |                    |                   |                         |                                      | <u>3,240,370</u>     |
| 4,319,290   | 32,528             | 130,657           | 342,870                 | 2,225,903                            | 56,920,248           |
| <u>4,319,290</u>  | <u>32,528</u>      | <u>130,657</u>    | <u>342,870</u>          | <u>2,225,903</u>                     | <u>(3,119,411)</u>   |
|   |                    |                   |                         |                                      | <u>53,800,837</u>    |
| <u>\$ 4,393,614</u>                                       | <u>\$ 32,528</u>   | <u>\$ 132,731</u> | <u>\$ 342,870</u>       | <u>\$ 2,225,903</u>                  | <u>\$ 61,928,443</u> |



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Classroom Site       | Instructional<br>Improvement | County, City, and<br>Town Grants |
|--|----------------------|------------------------------|----------------------------------|
| <b>Revenues:</b>   |                      |                              |                                  |
| Other local  | \$ 87,938            | \$ 6,728                     | \$                               |
| State aid and grants                                     | 20,326,625           | 1,912,374                    | 261,262                          |
| Federal aid, grants and reimbursements                   |                      |                              |                                  |
| <b>Total revenues</b>                                    | <b>20,414,563</b>    | <b>1,919,102</b>             | <b>261,262</b>                   |
| <b>Expenditures:</b>                                     |                      |                              |                                  |
| Current -  |                      |                              |                                  |
| Instruction  | 17,470,079           | 1,021,908                    |                                  |
| Support services - students and staff                    |                      | 231,380                      | 250,710                          |
| Support services - administration                        |                      |                              |                                  |
| Operation and maintenance of plant services              |                      |                              |                                  |
| Student transportation services                          |                      |                              |                                  |
| Operation of non-instructional services                  |                      |                              |                                  |
| Capital outlay   |                      | 3,353                        |                                  |
| <b>Total expenditures</b>                                | <b>17,470,079</b>    | <b>1,256,641</b>             | <b>250,710</b>                   |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>2,944,484</b>     | <b>662,461</b>               | <b>10,552</b>                    |
| <b>Other financing sources (uses):</b>                   |                      |                              |                                  |
| Transfers out  |                      |                              | (3,127)                          |
| <b>Total other financing sources (uses)</b>              |                      |                              | <b>(3,127)</b>                   |
| <b>Changes in fund balances</b>                          | <b>2,944,484</b>     | <b>662,461</b>               | <b>7,425</b>                     |
| <b>Fund balances (deficits), beginning of year</b>       | 11,137,541           | 417,788                      | (7,424)                          |
| Increase (decrease) in reserve for inventory             |                      |                              |                                  |
| <b>Fund balances (deficits), end of year</b>             | <b>\$ 14,082,025</b> | <b>\$ 1,080,249</b>          | <b>\$ 1</b>                      |

| <u>Structured English Immersion</u> | <u>Title I Grants</u> | <u>Professional Development and Technology Grants</u> | <u>Title IV Grants</u> | <u>Limited English &amp; Immigrant Students</u> | <u>Indian Education</u> |
|-------------------------------------|-----------------------|---|------------------------|---|-------------------------|
| \$ 232,621                          | \$ 3,399,802          | \$ 460,944  | \$                     | \$ 157,553                                      | \$ 34,718               |
| <u>232,621</u>                      | <u>3,399,802</u>      | <u>460,944</u>  |                        | <u>157,553</u>                                  | <u>34,718</u>           |
| 736,925                             | 2,198,215             |   | 37,782                 | 15,560  | 21,771                  |
| 16,781                              | 1,418,888             | 640,000   |                        | 199,381   | 55,094                  |
| 2,607                               | 104,420               | 3,945   | 13,900                 | 595   |                         |
|                                     | 10,581                |   |                        |   | 353                     |
|                                     | 20,220                | 2,000   |                        |   | 4,059                   |
| <u>756,313</u>                      | <u>3,752,324</u>      | <u>645,945</u>  | <u>51,682</u>          | <u>215,536</u>                                  | <u>81,277</u>           |
| <u>(523,692)</u>                    | <u>(352,522)</u>      | <u>(185,001)</u>                                      | <u>(51,682)</u>        | <u>(57,983)</u>                                 | <u>(46,559)</u>         |
|                                     | <u>(155,772)</u>      | <u>(9,207)</u>  | <u>(2,202)</u>         | <u>(3,363)</u>                                  | <u>(3,690)</u>          |
|                                     | <u>(155,772)</u>      | <u>(9,207)</u>  | <u>(2,202)</u>         | <u>(3,363)</u>                                  | <u>(3,690)</u>          |
| <u>(523,692)</u>                    | <u>(508,294)</u>      | <u>(194,208)</u>                                      | <u>(53,884)</u>        | <u>(61,346)</u>                                 | <u>(50,249)</u>         |
| <u>\$ (523,692)</u>                 | <u>\$ (508,294)</u>   | <u>\$ (194,208)</u>                                   | <u>\$ (53,884)</u>     | <u>\$ (61,346)</u>                              | <u>\$ (50,249)</u>      |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | <u>Special<br/>Education Grants</u> | <u>Johnson<br/>O'Malley</u> | <u>Vocational<br/>Education</u> |
|--|-------------------------------------|-----------------------------|---------------------------------|
| <b>Revenues:</b>   |                                     |                             |                                 |
| Other local  | \$                                  | \$                          | \$                              |
| State aid and grants                                     |                                     |                             |                                 |
| Federal aid, grants and reimbursements                   | 4,188,337                           | 2,982                       | 159,338                         |
| <b>Total revenues</b>                                    | <u>4,188,337</u>                    | <u>2,982</u>                | <u>159,338</u>                  |
| <b>Expenditures:</b>                                     |                                     |                             |                                 |
| Current -  |                                     |                             |                                 |
| Instruction  | 3,320,936                           |                             | 98,436                          |
| Support services - students and staff                    | 1,935,203                           | 3,042                       | 292,938                         |
| Support services - administration                        | 57,425                              |                             | 6,499                           |
| Operation and maintenance of plant services              | 14,759                              |                             |                                 |
| Student transportation services                          | 9,803                               |                             |                                 |
| Operation of non-instructional services                  |                                     |                             |                                 |
| Capital outlay   |                                     |                             | 78,961                          |
| <b>Total expenditures</b>                                | <u>5,338,126</u>                    | <u>3,042</u>                | <u>476,834</u>                  |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(1,149,789)</u>                  | <u>(60)</u>                 | <u>(317,496)</u>                |
| <b>Other financing sources (uses):</b>                   |                                     |                             |                                 |
| Transfers out  | (227,404)                           | (130)                       | (16,253)                        |
| <b>Total other financing sources (uses)</b>              | <u>(227,404)</u>                    | <u>(130)</u>                | <u>(16,253)</u>                 |
| <b>Changes in fund balances</b>                          | <u>(1,377,193)</u>                  | <u>(190)</u>                | <u>(333,749)</u>                |
| <b>Fund balances (deficits), beginning of year</b>       |                                     |                             |                                 |
| Increase (decrease) in reserve for inventory             |                                     |                             |                                 |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (1,377,193)</u>               | <u>\$ (190)</u>             | <u>\$ (333,749)</u>             |

| <u>Other Federal<br/>Projects</u> | <u>State Vocational<br/>Education</u> | <u>College Credit<br/>Exam Incentives</u> | <u>Results-based<br/>Funding</u> | <u>Failing Schools<br/>Tutoring Grant</u> | <u>Other State<br/>Projects</u> |
|-----------------------------------|---------------------------------------|---|----------------------------------|---|---------------------------------|
| \$                                | \$                                    | \$  | \$                               | \$  | \$                              |
|                                   | 295,193                               | 561,918                                   | 2,685,851                        | 14,483                                    | 814,464                         |
| <u>274,083</u>                    | <u>295,193</u>                        | <u>561,918</u>                            | <u>2,685,851</u>                 | <u>14,483</u>                             | <u>814,464</u>                  |
| <u>274,083</u>                    | <u>295,193</u>                        | <u>561,918</u>                            | <u>2,685,851</u>                 | <u>14,483</u>                             | <u>814,464</u>                  |
| 231,924                           | 106,689                               |   | 1,405,434                        | 17,664                                    | 611,356                         |
| 42,515                            | 35,591                                |   | 70,383                           | 1,800                                     | 54,369                          |
|                                   | 4,211                                 |   | 3,259                            |   |                                 |
|                                   | 52,082                                |   |                                  |   |                                 |
|                                   | 96,620                                |   | 484,235                          |   | 86,076                          |
| <u>274,439</u>                    | <u>295,193</u>                        | <u>561,918</u>                            | <u>1,963,311</u>                 | <u>19,464</u>                             | <u>751,801</u>                  |
| <u>(356)</u>                      | <u>561,918</u>                        | <u>722,540</u>                            | <u>(4,981)</u>                   | <u>62,663</u>                             |                                 |
| <u>(11,269)</u>                   |                                       |   |                                  |   |                                 |
| <u>(11,269)</u>                   |                                       |   |                                  |   |                                 |
| <u>(11,625)</u>                   |                                       | <u>561,918</u>                            | <u>722,540</u>                   | <u>(4,981)</u>                            | <u>62,663</u>                   |
| <u>\$ (11,625)</u>                | <u>\$</u>                             | <u>\$ 561,918</u>                         | <u>\$ 722,540</u>                | <u>\$ (4,981)</u>                         | <u>\$ 62,663</u>                |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | <u>Food Service</u> | <u>Civic Center</u>  | <u>Community<br/>School</u> |
|--|---------------------|----------------------|-----------------------------|
| <b>Revenues:</b>   |                     |                      |                             |
| Other local  | \$ 8,252,833        | \$ 1,724,891         | \$ 13,270,269               |
| State aid and grants                                     |                     |                      |                             |
| Federal aid, grants and reimbursements                   | 7,131,456           |                      |                             |
| <b>Total revenues</b>                                    | <u>15,384,289</u>   | <u>1,724,891</u>     | <u>13,270,269</u>           |
| <b>Expenditures:</b>                                     |                     |                      |                             |
| Current -  |                     |                      |                             |
| Instruction  |                     | 27,310               | 1,740,365                   |
| Support services - students and staff                    |                     | 35,512               | 212,449                     |
| Support services - administration                        | 30,701              | 133,974              | 333,598                     |
| Operation and maintenance of plant services              | 128,748             | 234,444              | 14,631                      |
| Student transportation services                          |                     | 549,209              | 24,934                      |
| Operation of non-instructional services                  | 14,030,489          |                      | 9,241,084                   |
| Capital outlay   |                     | 56,269               | 175,516                     |
| <b>Total expenditures</b>                                | <u>14,189,938</u>   | <u>1,036,718</u>     | <u>11,742,577</u>           |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>1,194,351</u>    | <u>688,173</u>       | <u>1,527,692</u>            |
| <b>Other financing sources (uses):</b>                   |                     |                      |                             |
| Transfers out  | (1,200,000)         |                      |                             |
| <b>Total other financing sources (uses)</b>              | <u>(1,200,000)</u>  |                      |                             |
| <b>Changes in fund balances</b>                          | <u>(5,649)</u>      | <u>688,173</u>       | <u>1,527,692</u>            |
| <b>Fund balances (deficits), beginning of year</b>       | 3,207,892           | 11,292,132           | 17,402,174                  |
| Increase (decrease) in reserve for inventory             | (752,810)           |                      |                             |
| <b>Fund balances, end of year</b>                        | <u>\$ 2,449,433</u> | <u>\$ 11,980,305</u> | <u>\$ 18,929,866</u>        |

| Extracurricular<br>Activities Fees<br>Tax Credit | Fingerprint      | Textbooks         | Insurance Refund  | Joint Technical<br>Education | Totals               |
|--|------------------|-------------------|-------------------|------------------------------|----------------------|
| \$ 5,637,833                                     | \$ 7,776         | \$ 18,530         | \$ 3,199,838      | \$ 4,044,033                 | \$ 36,250,669        |
| <u>5,637,833</u>                                 | <u>7,776</u>     | <u>18,530</u>     | <u>3,199,838</u>  | <u>4,044,033</u>             | <u>79,164,673</u>    |
| 3,834,867  |                  | 1,938             | 3,195,000         | 3,384,051                    | 39,478,210           |
| 445,479  |                  | 10,439            |                   | 103,745                      | 6,055,699            |
| 769  | 402              |                   |                   |                              | 696,305              |
| 7,983  |                  |                   |                   |                              | 452,647              |
| 815,868  |                  |                   |                   | 16,133                       | 1,426,881            |
| 200  |                  |                   |                   |                              | 23,271,773           |
| 179,837  |                  |                   |                   | 290,826                      | 1,477,972            |
| <u>5,285,003</u>                                 | <u>402</u>       | <u>12,377</u>     | <u>3,195,000</u>  | <u>3,794,755</u>             | <u>72,859,487</u>    |
| <u>352,830</u>                                   | <u>7,374</u>     | <u>6,153</u>      | <u>4,838</u>      | <u>249,278</u>               | <u>6,305,186</u>     |
|  |                  |                   |                   |                              | (1,632,417)          |
|  |                  |                   |                   |                              | (1,632,417)          |
| <u>352,830</u>                                   | <u>7,374</u>     | <u>6,153</u>      | <u>4,838</u>      | <u>249,278</u>               | <u>4,672,769</u>     |
| 3,966,460  | 25,154           | 124,504           | 338,032           | 1,976,625                    | 49,880,878           |
|  |                  |                   |                   |                              | (752,810)            |
| <u>\$ 4,319,290</u>                              | <u>\$ 32,528</u> | <u>\$ 130,657</u> | <u>\$ 342,870</u> | <u>\$ 2,225,903</u>          | <u>\$ 53,800,837</u> |

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Classroom Site  |               | Variance -<br>Positive<br>(Negative) |
|--|-----------------|---------------|--------------------------------------|
|  | Budget          | Actual        |                                      |
| <b>Revenues:</b>   |                 |               |                                      |
| Other local  | \$              | \$ 87,938     | \$ 87,938                            |
| State aid and grants                                     |                 | 20,326,625    | 20,326,625                           |
| Federal aid, grants and reimbursements                   |                 |               |                                      |
| <b>Total revenues</b>                                    |                 | 20,414,563    | 20,414,563                           |
| <b>Expenditures:</b>                                     |                 |               |                                      |
| Current -  |                 |               |                                      |
| Instruction  | 31,464,165      | 17,470,079    | 13,994,086                           |
| Support services - students and staff                    |                 |               |                                      |
| Support services - administration                        |                 |               |                                      |
| Operation and maintenance of plant services              |                 |               |                                      |
| Student transportation services                          |                 |               |                                      |
| Operation of non-instructional services                  |                 |               |                                      |
| Capital outlay   |                 |               |                                      |
| <b>Total expenditures</b>                                | 31,464,165      | 17,470,079    | 13,994,086                           |
| <b>Excess (deficiency) of revenues over expenditures</b> | (31,464,165)    | 2,944,484     | 34,408,649                           |
| <b>Other financing sources (uses):</b>                   |                 |               |                                      |
| Transfers in   |                 |               |                                      |
| Transfers out  |                 |               |                                      |
| <b>Total other financing sources (uses)</b>              |                 |               |                                      |
| <b>Changes in fund balances</b>                          | (31,464,165)    | 2,944,484     | 34,408,649                           |
| <b>Fund balances (deficits), beginning of year</b>       |                 | 11,137,541    | 11,137,541                           |
| Increase (decrease) in reserve for inventory             |                 |               |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (31,464,165) | \$ 14,082,025 | \$ 45,546,190                        |

| Instructional Improvement |                     |                                | County, City, and Town Grants |                |                                |
|---------------------------|---------------------|--------------------------------|-------------------------------|----------------|--------------------------------|
| Budget                    | Actual              | Variance - Positive (Negative) | Budget                        | Actual         | Variance - Positive (Negative) |
| \$                        | \$ 6,728            | \$ 6,728                       | \$                            | \$             | \$                             |
|                           | 1,912,374           | 1,912,374                      |                               | 261,262        | 261,262                        |
|                           | <u>1,919,102</u>    | <u>1,919,102</u>               |                               | <u>261,262</u> | <u>261,262</u>                 |
| 1,164,000                 | 1,021,908           | 142,092                        |                               |                |                                |
| 200,000                   | 231,380             | (31,380)                       | 267,228                       | 250,710        | 16,518                         |
|                           | 3,353               | (3,353)                        |                               |                |                                |
| <u>1,364,000</u>          | <u>1,256,641</u>    | <u>107,359</u>                 | <u>267,228</u>                | <u>250,710</u> | <u>16,518</u>                  |
| <u>(1,364,000)</u>        | <u>662,461</u>      | <u>2,026,461</u>               | <u>(267,228)</u>              | <u>10,552</u>  | <u>277,780</u>                 |
|                           |                     |                                |                               | (3,127)        | (3,127)                        |
|                           |                     |                                |                               | <u>(3,127)</u> | <u>(3,127)</u>                 |
| <u>(1,364,000)</u>        | <u>662,461</u>      | <u>2,026,461</u>               | <u>(267,228)</u>              | <u>7,425</u>   | <u>274,653</u>                 |
|                           | 417,788             | 417,788                        |                               | (7,424)        | (7,424)                        |
| <u>\$ (1,364,000)</u>     | <u>\$ 1,080,249</u> | <u>\$ 2,444,249</u>            | <u>\$ (267,228)</u>           | <u>\$ 1</u>    | <u>\$ 267,229</u>              |

(Continued)



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Structured English Immersion |              |                                      |
|--|------------------------------|--------------|--------------------------------------|
|  | Budget                       | Actual       | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                              |              |                                      |
| Other local  | \$                           | \$           | \$                                   |
| State aid and grants                                     |                              | 232,621      | 232,621                              |
| Federal aid, grants and reimbursements                   |                              |              |                                      |
| <b>Total revenues</b>                                    | 756,313                      | 736,925      | (19,388)                             |
| <b>Expenditures:</b>                                     |                              |              |                                      |
| Current -  |                              |              |                                      |
| Instruction  | 756,313                      | 736,925      | 19,388                               |
| Support services - students and staff                    |                              | 16,781       | (16,781)                             |
| Support services - administration                        |                              | 2,607        | (2,607)                              |
| Operation and maintenance of plant services              |                              |              |                                      |
| Student transportation services                          |                              |              |                                      |
| Operation of non-instructional services                  |                              |              |                                      |
| Capital outlay   |                              |              |                                      |
| <b>Total expenditures</b>                                | 756,313                      | 736,925      | (19,388)                             |
| <b>Excess (deficiency) of revenues over expenditures</b> | (756,313)                    | (523,692)    | 232,621                              |
| <b>Other financing sources (uses):</b>                   |                              |              |                                      |
| Transfers in   |                              |              |                                      |
| Transfers out  |                              |              |                                      |
| <b>Total other financing sources (uses)</b>              | -                            | -            | -                                    |
| <b>Changes in fund balances</b>                          | (756,313)                    | (523,692)    | 232,621                              |
| <b>Fund balances (deficits), beginning of year</b>       |                              |              |                                      |
| Increase (decrease) in reserve for inventory             |                              |              |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (756,313)                 | \$ (523,692) | \$ 232,621                           |

| Title I Grants        |                     |                                | Professional Development and Technology Grants |                     |                                |
|-----------------------|---------------------|--------------------------------|--|---------------------|--------------------------------|
| Budget                | Actual              | Variance - Positive (Negative) | Budget   | Actual              | Variance - Positive (Negative) |
| \$                    | \$                  | \$                             | \$   | \$                  | \$                             |
|                       | <u>3,399,802</u>    | <u>3,399,802</u>               |  | <u>460,944</u>      | <u>460,944</u>                 |
|                       | <u>3,399,802</u>    | <u>3,399,802</u>               |  | <u>460,944</u>      | <u>460,944</u>                 |
| 3,221,652             | 2,198,215           | 1,023,437                      |  |                     |                                |
| 1,500,000             | 1,418,888           | 81,112                         | 672,915  | 640,000             | 32,915                         |
|                       | 104,420             | (104,420)                      |  | 3,945               | (3,945)                        |
|                       | 10,581              | (10,581)                       |  |                     |                                |
|                       | <u>20,220</u>       | <u>(20,220)</u>                |  | <u>2,000</u>        | <u>(2,000)</u>                 |
| <u>4,721,652</u>      | <u>3,752,324</u>    | <u>969,328</u>                 | <u>672,915</u>                                 | <u>645,945</u>      | <u>26,970</u>                  |
| <u>(4,721,652)</u>    | <u>(352,522)</u>    | <u>4,369,130</u>               | <u>(672,915)</u>                               | <u>(185,001)</u>    | <u>487,914</u>                 |
|                       | <u>(155,772)</u>    | <u>(155,772)</u>               |  | <u>(9,207)</u>      | <u>(9,207)</u>                 |
|                       | <u>(155,772)</u>    | <u>(155,772)</u>               |  | <u>(9,207)</u>      | <u>(9,207)</u>                 |
| <u>(4,721,652)</u>    | <u>(508,294)</u>    | <u>4,213,358</u>               | <u>(672,915)</u>                               | <u>(194,208)</u>    | <u>478,707</u>                 |
| <u>\$ (4,721,652)</u> | <u>\$ (508,294)</u> | <u>\$ 4,213,358</u>            | <u>\$ (672,915)</u>                            | <u>\$ (194,208)</u> | <u>\$ 478,707</u>              |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Title IV Grants |             | Variance -<br>Positive<br>(Negative) |
|--|-----------------|-------------|--------------------------------------|
|  | Budget          | Actual      |                                      |
| <b>Revenues:</b>   |                 |             |                                      |
| Other local  | \$              | \$          | \$                                   |
| State aid and grants                                     |                 |             |                                      |
| Federal aid, grants and reimbursements                   |                 |             |                                      |
| <b>Total revenues</b>                                    |                 |             |                                      |
| <b>Expenditures:</b>                                     |                 |             |                                      |
| Current -  |                 |             |                                      |
| Instruction  |                 | 37,782      | (37,782)                             |
| Support services - students and staff                    |                 |             |                                      |
| Support services - administration                        |                 | 13,900      | (13,900)                             |
| Operation and maintenance of plant services              |                 |             |                                      |
| Student transportation services                          |                 |             |                                      |
| Operation of non-instructional services                  |                 |             |                                      |
| Capital outlay   |                 |             |                                      |
| <b>Total expenditures</b>                                |                 | 51,682      | (51,682)                             |
| <b>Excess (deficiency) of revenues over expenditures</b> |                 | (51,682)    | (51,682)                             |
| <b>Other financing sources (uses):</b>                   |                 |             |                                      |
| Transfers in   |                 |             |                                      |
| Transfers out  |                 | (2,202)     | (2,202)                              |
| <b>Total other financing sources (uses)</b>              |                 | (2,202)     | (2,202)                              |
| <b>Changes in fund balances</b>                          |                 | (53,884)    | (53,884)                             |
| <b>Fund balances (deficits), beginning of year</b>       |                 |             |                                      |
| Increase (decrease) in reserve for inventory             |                 |             |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$              | \$ (53,884) | \$ (53,884)                          |

| Limited English & Immigrant Students |             |                                | Indian Education |             |                                |
|--------------------------------------|-------------|--------------------------------|------------------|-------------|--------------------------------|
| Budget                               | Actual      | Variance - Positive (Negative) | Budget           | Actual      | Variance - Positive (Negative) |
| \$                                   | \$          | \$                             | \$               | \$          | \$                             |
|                                      | 157,553     | 157,553                        |                  | 34,718      | 34,718                         |
|                                      | 157,553     | 157,553                        |                  | 34,718      | 34,718                         |
| 254,905                              | 15,560      | (15,560)                       | 27,881           | 21,771      | 6,110                          |
|                                      | 199,381     | 55,524                         | 55,000           | 55,094      | (94)                           |
|                                      | 595         | (595)                          |                  |             |                                |
|                                      |             |                                |                  | 353         | (353)                          |
|                                      |             |                                |                  | 4,059       | (4,059)                        |
| 254,905                              | 215,536     | 39,369                         | 82,881           | 81,277      | 1,604                          |
| (254,905)                            | (57,983)    | 196,922                        | (82,881)         | (46,559)    | 36,322                         |
|                                      | (3,363)     | (3,363)                        |                  | (3,690)     | (3,690)                        |
|                                      | (3,363)     | (3,363)                        |                  | (3,690)     | (3,690)                        |
| (254,905)                            | (61,346)    | 193,559                        | (82,881)         | (50,249)    | 32,632                         |
| \$ (254,905)                         | \$ (61,346) | \$ 193,559                     | \$ (82,881)      | \$ (50,249) | \$ 32,632                      |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Special Education Grants |                |                                      |
|--|--------------------------|----------------|--------------------------------------|
|  | Budget                   | Actual         | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                          |                |                                      |
| Other local  | \$                       | \$             | \$                                   |
| State aid and grants                                     |                          |                |                                      |
| Federal aid, grants and reimbursements                   |                          | 4,188,337      | 4,188,337                            |
| <b>Total revenues</b>                                    |                          | 4,188,337      | 4,188,337                            |
| <b>Expenditures:</b>                                     |                          |                |                                      |
| Current -  |                          |                |                                      |
| Instruction  | 4,099,731                | 3,320,936      | 778,795                              |
| Support services - students and staff                    | 1,900,000                | 1,935,203      | (35,203)                             |
| Support services - administration                        | 60,000                   | 57,425         | 2,575                                |
| Operation and maintenance of plant services              |                          | 14,759         | (14,759)                             |
| Student transportation services                          |                          | 9,803          | (9,803)                              |
| Operation of non-instructional services                  |                          |                |                                      |
| Capital outlay   |                          |                |                                      |
| <b>Total expenditures</b>                                | 6,059,731                | 5,338,126      | 721,605                              |
| <b>Excess (deficiency) of revenues over expenditures</b> | (6,059,731)              | (1,149,789)    | 4,909,942                            |
| <b>Other financing sources (uses):</b>                   |                          |                |                                      |
| Transfers in   |                          |                |                                      |
| Transfers out  |                          | (227,404)      | (227,404)                            |
| <b>Total other financing sources (uses)</b>              |                          | (227,404)      | (227,404)                            |
| <b>Changes in fund balances</b>                          | (6,059,731)              | (1,377,193)    | 4,682,538                            |
| <b>Fund balances (deficits), beginning of year</b>       |                          |                |                                      |
| Increase (decrease) in reserve for inventory             |                          |                |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (6,059,731)           | \$ (1,377,193) | \$ 4,682,538                         |

| Johnson O'Malley |          |                                | Vocational Education |              |                                |
|------------------|----------|--------------------------------|----------------------|--------------|--------------------------------|
| Budget           | Actual   | Variance - Positive (Negative) | Budget               | Actual       | Variance - Positive (Negative) |
| \$               | \$       | \$                             | \$                   | \$           | \$                             |
|                  | 2,982    | 2,982                          |                      | 159,338      | 159,338                        |
|                  | 2,982    | 2,982                          |                      | 159,338      | 159,338                        |
| 4,187            | 3,042    | 1,145                          | 100,000              | 98,436       | 1,564                          |
|                  |          |                                | 284,573              | 292,938      | (8,365)                        |
|                  |          |                                |                      | 6,499        | (6,499)                        |
|                  |          |                                | 80,000               | 78,961       | 1,039                          |
| 4,187            | 3,042    | 1,145                          | 464,573              | 476,834      | (12,261)                       |
| (4,187)          | (60)     | 4,127                          | (464,573)            | (317,496)    | 147,077                        |
|                  | (130)    | (130)                          |                      | (16,253)     | (16,253)                       |
|                  | (130)    | (130)                          |                      | (16,253)     | (16,253)                       |
| (4,187)          | (190)    | 3,997                          | (464,573)            | (333,749)    | 130,824                        |
| \$ (4,187)       | \$ (190) | \$ 3,997                       | \$ (464,573)         | \$ (333,749) | \$ 130,824                     |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Medicaid Reimbursement |                    |                                      |
|--|------------------------|--------------------|--------------------------------------|
|  | Budget                 | Non-GAAP<br>Actual | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                        |                    |                                      |
| Other local  | \$                     | \$ 82,643          | \$ 82,643                            |
| State aid and grants                                     |                        |                    |                                      |
| Federal aid, grants and reimbursements                   |                        | 1,602,968          | 1,602,968                            |
| <b>Total revenues</b>                                    |                        | 1,685,611          | 1,685,611                            |
| <b>Expenditures:</b>                                     |                        |                    |                                      |
| Current -  |                        |                    |                                      |
| Instruction  | 400,000                | 1,500,381          | (1,100,381)                          |
| Support services - students and staff                    |                        | 30,829             | (30,829)                             |
| Support services - administration                        |                        | 207,006            | (207,006)                            |
| Operation and maintenance of plant services              |                        |                    |                                      |
| Student transportation services                          |                        |                    |                                      |
| Operation of non-instructional services                  |                        |                    |                                      |
| Capital outlay   |                        | 29,440             | (29,440)                             |
| <b>Total expenditures</b>                                | 400,000                | 1,767,656          | (1,367,656)                          |
| <b>Excess (deficiency) of revenues over expenditures</b> | (400,000)              | (82,045)           | 317,955                              |
| <b>Other financing sources (uses):</b>                   |                        |                    |                                      |
| Transfers in   |                        |                    |                                      |
| Transfers out  |                        |                    |                                      |
| <b>Total other financing sources (uses)</b>              |                        |                    |                                      |
| <b>Changes in fund balances</b>                          | (400,000)              | (82,045)           | 317,955                              |
| <b>Fund balances (deficits), beginning of year</b>       |                        | 10,303,004         | 10,303,004                           |
| Increase (decrease) in reserve for inventory             |                        |                    |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (400,000)           | \$ 10,220,959      | \$ 10,620,959                        |

| E-Rate              |                   |                                | Other Federal Projects |                    |                                |
|---------------------|-------------------|--------------------------------|------------------------|--------------------|--------------------------------|
| Budget              | Non-GAAP Actual   | Variance - Positive (Negative) | Budget                 | Actual             | Variance - Positive (Negative) |
| \$                  | \$ 2,784          | \$ 2,784                       | \$                     | \$                 | \$                             |
|                     | 310,041           | 310,041                        |                        | 274,083            | 274,083                        |
|                     | 312,825           | 312,825                        |                        | 274,083            | 274,083                        |
|                     |                   |                                | 181,132                | 231,924            | (50,792)                       |
|                     |                   |                                |                        | 42,515             | (42,515)                       |
| 600,000             | 492,659           | 107,341                        |                        |                    |                                |
| <u>600,000</u>      | <u>492,659</u>    | <u>107,341</u>                 | <u>181,132</u>         | <u>274,439</u>     | <u>(93,307)</u>                |
| <u>(600,000)</u>    | <u>(179,834)</u>  | <u>420,166</u>                 | <u>(181,132)</u>       | <u>(356)</u>       | <u>180,776</u>                 |
|                     |                   |                                |                        | (11,269)           | (11,269)                       |
|                     |                   |                                |                        | (11,269)           | (11,269)                       |
| <u>(600,000)</u>    | <u>(179,834)</u>  | <u>420,166</u>                 | <u>(181,132)</u>       | <u>(11,625)</u>    | <u>169,507</u>                 |
|                     | 525,757           | 525,757                        |                        |                    |                                |
| <u>\$ (600,000)</u> | <u>\$ 345,923</u> | <u>\$ 945,923</u>              | <u>\$ (181,132)</u>    | <u>\$ (11,625)</u> | <u>\$ 169,507</u>              |

(Continued)



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | State Vocational Education |         |                                      |
|--|----------------------------|---------|--------------------------------------|
|  | Budget                     | Actual  | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                            |         |                                      |
| Other local  | \$                         | \$      | \$                                   |
| State aid and grants                                     |                            | 295,193 | 295,193                              |
| Federal aid, grants and reimbursements                   |                            |         |                                      |
| <b>Total revenues</b>                                    | 290,033                    | 295,193 | 295,193                              |
| <b>Expenditures:</b>                                     |                            |         |                                      |
| Current -  |                            |         |                                      |
| Instruction  | 140,033                    | 106,689 | 33,344                               |
| Support services - students and staff                    |                            | 35,591  | (35,591)                             |
| Support services - administration                        |                            | 4,211   | (4,211)                              |
| Operation and maintenance of plant services              | 50,000                     | 52,082  | (2,082)                              |
| Student transportation services                          |                            |         |                                      |
| Operation of non-instructional services                  |                            |         |                                      |
| Capital outlay   | 100,000                    | 96,620  | 3,380                                |
| <b>Total expenditures</b>                                | 290,033                    | 295,193 | (5,160)                              |
| <b>Excess (deficiency) of revenues over expenditures</b> | (290,033)                  |         | 290,033                              |
| <b>Other financing sources (uses):</b>                   |                            |         |                                      |
| Transfers in   |                            |         |                                      |
| Transfers out  |                            |         |                                      |
| <b>Total other financing sources (uses)</b>              |                            |         |                                      |
| <b>Changes in fund balances</b>                          | (290,033)                  |         | 290,033                              |
| <b>Fund balances (deficits), beginning of year</b>       |                            |         |                                      |
| Increase (decrease) in reserve for inventory             |                            |         |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (290,033)               | \$      | \$ 290,033                           |

| College Credit Exam Incentives |                   |                                | Results-based Funding |                   |                                |
|--------------------------------|-------------------|--------------------------------|-----------------------|-------------------|--------------------------------|
| Budget                         | Actual            | Variance - Positive (Negative) | Budget                | Actual            | Variance - Positive (Negative) |
| \$                             | \$ 561,918        | \$ 561,918                     | \$                    | \$ 2,685,851      | \$ 2,685,851                   |
|                                | <u>561,918</u>    | <u>561,918</u>                 |                       | <u>2,685,851</u>  | <u>2,685,851</u>               |
|                                |                   |                                | 2,261,550             | 1,405,434         | 856,116                        |
|                                |                   |                                | 100,000               | 70,383            | 29,617                         |
|                                |                   |                                |                       | 3,259             | (3,259)                        |
|                                |                   |                                | <u>500,000</u>        | <u>484,235</u>    | <u>15,765</u>                  |
|                                |                   |                                | <u>2,861,550</u>      | <u>1,963,311</u>  | <u>898,239</u>                 |
|                                | <u>561,918</u>    | <u>561,918</u>                 | <u>(2,861,550)</u>    | <u>722,540</u>    | <u>3,584,090</u>               |
|                                |                   |                                |                       |                   |                                |
|                                | <u>561,918</u>    | <u>561,918</u>                 | <u>(2,861,550)</u>    | <u>722,540</u>    | <u>3,584,090</u>               |
|                                |                   |                                |                       |                   |                                |
| <u>\$</u>                      | <u>\$ 561,918</u> | <u>\$ 561,918</u>              | <u>\$ (2,861,550)</u> | <u>\$ 722,540</u> | <u>\$ 3,584,090</u>            |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Failing Schools Tutoring Grant |            |                                      |
|--|--------------------------------|------------|--------------------------------------|
|  | Budget                         | Actual     | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                                |            |                                      |
| Other local  | \$                             | \$         | \$                                   |
| State aid and grants                                     |                                | 14,483     | 14,483                               |
| Federal aid, grants and reimbursements                   |                                |            |                                      |
| <b>Total revenues</b>                                    |                                | 14,483     | 14,483                               |
| <b>Expenditures:</b>                                     |                                |            |                                      |
| Current -  |                                |            |                                      |
| Instruction  |                                | 17,664     | (17,664)                             |
| Support services - students and staff                    |                                | 1,800      | (1,800)                              |
| Support services - administration                        |                                |            |                                      |
| Operation and maintenance of plant services              |                                |            |                                      |
| Student transportation services                          |                                |            |                                      |
| Operation of non-instructional services                  |                                |            |                                      |
| Capital outlay   |                                |            |                                      |
| <b>Total expenditures</b>                                |                                | 19,464     | (19,464)                             |
| <b>Excess (deficiency) of revenues over expenditures</b> |                                | (4,981)    | (4,981)                              |
| <b>Other financing sources (uses):</b>                   |                                |            |                                      |
| Transfers in   |                                |            |                                      |
| Transfers out  |                                |            |                                      |
| <b>Total other financing sources (uses)</b>              |                                |            |                                      |
| <b>Changes in fund balances</b>                          |                                | (4,981)    | (4,981)                              |
| <b>Fund balances (deficits), beginning of year</b>       |                                |            |                                      |
| Increase (decrease) in reserve for inventory             |                                |            |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$                             | \$ (4,981) | \$ (4,981)                           |

| Other State Projects  |                  |                                | School Plant       |                   |                                |
|-----------------------|------------------|--------------------------------|--------------------|-------------------|--------------------------------|
| Budget                | Actual           | Variance - Positive (Negative) | Budget             | Non-GAAP Actual   | Variance - Positive (Negative) |
| \$                    | \$               | \$                             | \$                 | \$                | \$                             |
|                       | 814,464          | 814,464                        |                    | 57,111            | 57,111                         |
|                       | <u>814,464</u>   | <u>814,464</u>                 |                    | <u>57,111</u>     | <u>57,111</u>                  |
| 1,075,909             | 611,356          | 464,553                        |                    |                   |                                |
| 100,000               | 54,369           | 45,631                         |                    |                   |                                |
|                       |                  |                                | 25,000             |                   | 25,000                         |
| 100,000               | 86,076           | 13,924                         |                    |                   |                                |
| <u>1,275,909</u>      | <u>751,801</u>   | <u>524,108</u>                 | <u>25,000</u>      |                   | <u>25,000</u>                  |
| <u>(1,275,909)</u>    | <u>62,663</u>    | <u>1,338,572</u>               | <u>(25,000)</u>    | <u>57,111</u>     | <u>82,111</u>                  |
|                       |                  |                                |                    |                   |                                |
|                       |                  |                                |                    |                   |                                |
| <u>(1,275,909)</u>    | <u>62,663</u>    | <u>1,338,572</u>               | <u>(25,000)</u>    | <u>57,111</u>     | <u>82,111</u>                  |
|                       |                  |                                |                    | 257,252           | 257,252                        |
|                       |                  |                                |                    |                   |                                |
| <u>\$ (1,275,909)</u> | <u>\$ 62,663</u> | <u>\$ 1,338,572</u>            | <u>\$ (25,000)</u> | <u>\$ 314,363</u> | <u>\$ 339,363</u>              |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Food Service    |              | Variance -<br>Positive<br>(Negative) |
|--|-----------------|--------------|--------------------------------------|
|  | Budget          | Actual       |                                      |
| <b>Revenues:</b>   |                 |              |                                      |
| Other local  | \$              | \$ 8,252,833 | \$ 8,252,833                         |
| State aid and grants                                     |                 |              |                                      |
| Federal aid, grants and reimbursements                   |                 | 7,131,456    | 7,131,456                            |
| <b>Total revenues</b>                                    |                 | 15,384,289   | 15,384,289                           |
| <b>Expenditures:</b>                                     |                 |              |                                      |
| Current -  |                 |              |                                      |
| Instruction  |                 |              |                                      |
| Support services - students and staff                    |                 |              |                                      |
| Support services - administration                        |                 | 30,701       | (30,701)                             |
| Operation and maintenance of plant services              | 200,000         | 128,748      | 71,252                               |
| Student transportation services                          |                 |              |                                      |
| Operation of non-instructional services                  | 17,117,939      | 14,030,489   | 3,087,450                            |
| Capital outlay   |                 |              |                                      |
| <b>Total expenditures</b>                                | 17,317,939      | 14,189,938   | 3,128,001                            |
| <b>Excess (deficiency) of revenues over expenditures</b> | (17,317,939)    | 1,194,351    | 18,512,290                           |
| <b>Other financing sources (uses):</b>                   |                 |              |                                      |
| Transfers in   |                 |              |                                      |
| Transfers out  |                 | (1,200,000)  | (1,200,000)                          |
| <b>Total other financing sources (uses)</b>              |                 | (1,200,000)  | (1,200,000)                          |
| <b>Changes in fund balances</b>                          | (17,317,939)    | (5,649)      | 17,312,290                           |
| <b>Fund balances (deficits), beginning of year</b>       |                 | 3,207,892    | 3,207,892                            |
| Increase (decrease) in reserve for inventory             |                 | (752,810)    | (752,810)                            |
| <b>Fund balances (deficits), end of year</b>             | \$ (17,317,939) | \$ 2,449,433 | \$ 19,767,372                        |

| Civic Center          |                      |                                | Community School       |                      |                                |
|-----------------------|----------------------|--------------------------------|------------------------|----------------------|--------------------------------|
| Budget                | Actual               | Variance - Positive (Negative) | Budget                 | Actual               | Variance - Positive (Negative) |
| \$                    | \$ 1,724,891         | \$ 1,724,891                   | \$                     | \$ 13,270,269        | \$ 13,270,269                  |
|                       | <u>1,724,891</u>     | <u>1,724,891</u>               |                        | <u>13,270,269</u>    | <u>13,270,269</u>              |
| 50,000                | 27,310               | 22,690                         | 1,800,000              | 1,740,365            | 59,635                         |
| 50,000                | 35,512               | 14,488                         | 200,000                | 212,449              | (12,449)                       |
| 150,000               | 133,974              | 16,026                         | 350,000                | 333,598              | 16,402                         |
| 250,000               | 234,444              | 15,556                         | 7,829                  | 14,631               | (6,802)                        |
| 706,340               | 549,209              | 157,131                        |                        | 24,934               | (24,934)                       |
|                       |                      |                                | 9,200,000              | 9,241,084            | (41,084)                       |
| 100,000               | 56,269               | 43,731                         | 200,000                | 175,516              | 24,484                         |
| <u>1,306,340</u>      | <u>1,036,718</u>     | <u>269,622</u>                 | <u>11,757,829</u>      | <u>11,742,577</u>    | <u>15,252</u>                  |
| <u>(1,306,340)</u>    | <u>688,173</u>       | <u>1,994,513</u>               | <u>(11,757,829)</u>    | <u>1,527,692</u>     | <u>13,285,521</u>              |
|                       |                      |                                |                        |                      |                                |
| <u>(1,306,340)</u>    | <u>688,173</u>       | <u>1,994,513</u>               | <u>(11,757,829)</u>    | <u>1,527,692</u>     | <u>13,285,521</u>              |
|                       | 11,292,132           | 11,292,132                     |                        | 17,402,174           | 17,402,174                     |
|                       |                      |                                |                        |                      |                                |
| <u>\$ (1,306,340)</u> | <u>\$ 11,980,305</u> | <u>\$ 13,286,645</u>           | <u>\$ (11,757,829)</u> | <u>\$ 18,929,866</u> | <u>\$ 30,687,695</u>           |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Auxiliary Operations |                    |                                      |
|--|----------------------|--------------------|--------------------------------------|
|  | Budget               | Non-GAAP<br>Actual | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                      |                    |                                      |
| Other local  | \$                   | \$ 3,345,678       | \$ 3,345,678                         |
| State aid and grants                                     |                      |                    |                                      |
| Federal aid, grants and reimbursements                   |                      |                    |                                      |
| <b>Total revenues</b>                                    |                      | 3,345,678          | 3,345,678                            |
| <b>Expenditures:</b>                                     |                      |                    |                                      |
| Current -  |                      |                    |                                      |
| Instruction  | 2,940,000            | 2,310,137          | 629,863                              |
| Support services - students and staff                    | 80,000               | 78,867             | 1,133                                |
| Support services - administration                        | 150,000              | 132,744            | 17,256                               |
| Operation and maintenance of plant services              | 150,000              | 158,010            | (8,010)                              |
| Student transportation services                          | 80,000               | 77,471             | 2,529                                |
| Operation of non-instructional services                  | 50,000               | 30,604             | 19,396                               |
| Capital outlay   | 100,000              | 100,399            | (399)                                |
| <b>Total expenditures</b>                                | 3,550,000            | 2,888,232          | 661,768                              |
| <b>Excess (deficiency) of revenues over expenditures</b> | (3,550,000)          | 457,446            | 4,007,446                            |
| <b>Other financing sources (uses):</b>                   |                      |                    |                                      |
| Transfers in   |                      |                    |                                      |
| Transfers out  |                      |                    |                                      |
| <b>Total other financing sources (uses)</b>              |                      |                    |                                      |
| <b>Changes in fund balances</b>                          | (3,550,000)          | 457,446            | 4,007,446                            |
| <b>Fund balances (deficits), beginning of year</b>       |                      | 3,215,944          | 3,215,944                            |
| Increase (decrease) in reserve for inventory             |                      |                    |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (3,550,000)       | \$ 3,673,390       | \$ 7,223,390                         |

| Extracurricular Activities Fees Tax Credit |                     |                                | Gifts and Donations |                     |                                |
|--|---------------------|--------------------------------|---------------------|---------------------|--------------------------------|
| Budget                                     | Actual              | Variance - Positive (Negative) | Budget              | Non-GAAP Actual     | Variance - Positive (Negative) |
| \$   | \$ 5,637,833        | \$ 5,637,833                   | \$                  | \$ 696,479          | \$ 696,479                     |
|  | <u>5,637,833</u>    | <u>5,637,833</u>               |                     | <u>696,479</u>      | <u>696,479</u>                 |
| 2,924,000                                  | 3,834,867           | (910,867)                      | 491,112             | 327,144             | 163,968                        |
| 400,000                                    | 445,479             | (45,479)                       | 200,000             | 213,000             | (13,000)                       |
|  | 769                 | (769)                          | 50,000              | 53,874              | (3,874)                        |
|  | 7,983               | (7,983)                        |                     | 16,719              | (16,719)                       |
| 800,000                                    | 815,868             | (15,868)                       |                     | 11,494              | (11,494)                       |
|  | 200                 | (200)                          |                     |                     |                                |
| 200,000                                    | 179,837             | 20,163                         | 150,000             | 153,565             | (3,565)                        |
| 4,324,000                                  | 5,285,003           | (961,003)                      | 891,112             | 775,796             | 115,316                        |
| <u>(4,324,000)</u>                         | <u>352,830</u>      | <u>4,676,830</u>               | <u>(891,112)</u>    | <u>(79,317)</u>     | <u>811,795</u>                 |
|  |                     |                                |                     |                     |                                |
| <u>(4,324,000)</u>                         | <u>352,830</u>      | <u>4,676,830</u>               | <u>(891,112)</u>    | <u>(79,317)</u>     | <u>811,795</u>                 |
|  | 3,966,460           | 3,966,460                      |                     | 2,626,343           | 2,626,343                      |
|  |                     |                                |                     |                     |                                |
| <u>\$ (4,324,000)</u>                      | <u>\$ 4,319,290</u> | <u>\$ 8,643,290</u>            | <u>\$ (891,112)</u> | <u>\$ 2,547,026</u> | <u>\$ 3,438,138</u>            |

(Continued)



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Fingerprint |           | Variance -<br>Positive<br>(Negative) |
|--|-------------|-----------|--------------------------------------|
|  | Budget      | Actual    |                                      |
| <b>Revenues:</b>   |             |           |                                      |
| Other local  | \$          | \$ 7,776  | \$ 7,776                             |
| State aid and grants                                     |             |           |                                      |
| Federal aid, grants and reimbursements                   |             |           |                                      |
| <b>Total revenues</b>                                    |             | 7,776     | 7,776                                |
| <b>Expenditures:</b>                                     |             |           |                                      |
| Current -  |             |           |                                      |
| Instruction  |             |           |                                      |
| Support services - students and staff                    |             |           |                                      |
| Support services - administration                        | 30,000      | 402       | 29,598                               |
| Operation and maintenance of plant services              |             |           |                                      |
| Student transportation services                          |             |           |                                      |
| Operation of non-instructional services                  |             |           |                                      |
| Capital outlay   |             |           |                                      |
| <b>Total expenditures</b>                                | 30,000      | 402       | 29,598                               |
| <b>Excess (deficiency) of revenues over expenditures</b> | (30,000)    | 7,374     | 37,374                               |
| <b>Other financing sources (uses):</b>                   |             |           |                                      |
| Transfers in   |             |           |                                      |
| Transfers out  |             |           |                                      |
| <b>Total other financing sources (uses)</b>              |             |           |                                      |
| <b>Changes in fund balances</b>                          | (30,000)    | 7,374     | 37,374                               |
| <b>Fund balances (deficits), beginning of year</b>       |             | 25,154    | 25,154                               |
| Increase (decrease) in reserve for inventory             |             |           |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (30,000) | \$ 32,528 | \$ 62,528                            |

| Textbooks          |                   |                                | Indirect Costs      |                     |                                |
|--------------------|-------------------|--------------------------------|---------------------|---------------------|--------------------------------|
| Budget             | Actual            | Variance - Positive (Negative) | Budget              | Non-GAAP Actual     | Variance - Positive (Negative) |
| \$                 | \$ 18,530         | \$ 18,530                      | \$                  | \$ 24,651           | \$ 24,651                      |
|                    | <u>18,530</u>     | <u>18,530</u>                  |                     | <u>24,651</u>       | <u>24,651</u>                  |
| 20,000             | 1,938<br>10,439   | (1,938)<br>9,561               |                     | 6,775<br>8,466      | (6,775)<br>(8,466)             |
|                    |                   |                                | 200,000             | 121,326             | 78,674                         |
|                    |                   |                                | 500,000             | 447,455             | 52,545                         |
| <u>20,000</u>      | <u>12,377</u>     | <u>7,623</u>                   | <u>700,000</u>      | <u>584,022</u>      | <u>115,978</u>                 |
| <u>(20,000)</u>    | <u>6,153</u>      | <u>26,153</u>                  | <u>(700,000)</u>    | <u>(559,371)</u>    | <u>140,629</u>                 |
|                    |                   |                                |                     | 1,632,417           | 1,632,417                      |
|                    |                   |                                |                     | <u>1,632,417</u>    | <u>1,632,417</u>               |
| <u>(20,000)</u>    | <u>6,153</u>      | <u>26,153</u>                  | <u>(700,000)</u>    | <u>1,073,046</u>    | <u>1,773,046</u>               |
|                    | 124,504           | 124,504                        |                     | 2,904,664           | 2,904,664                      |
| <u>\$ (20,000)</u> | <u>\$ 130,657</u> | <u>\$ 150,657</u>              | <u>\$ (700,000)</u> | <u>\$ 3,977,710</u> | <u>\$ 4,677,710</u>            |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Insurance Refund |              | Variance -<br>Positive<br>(Negative) |
|--|------------------|--------------|--------------------------------------|
|  | Budget           | Actual       |                                      |
| <b>Revenues:</b>   |                  |              |                                      |
| Other local  | \$               | \$ 3,199,838 | \$ 3,199,838                         |
| State aid and grants                                     |                  |              |                                      |
| Federal aid, grants and reimbursements                   |                  |              |                                      |
| <b>Total revenues</b>                                    | 3,195,000        | 3,199,838    | 3,199,838                            |
| <b>Expenditures:</b>                                     |                  |              |                                      |
| Current -  |                  |              |                                      |
| Instruction  | 3,195,000        | 3,195,000    |                                      |
| Support services - students and staff                    |                  |              |                                      |
| Support services - administration                        |                  |              |                                      |
| Operation and maintenance of plant services              |                  |              |                                      |
| Student transportation services                          |                  |              |                                      |
| Operation of non-instructional services                  |                  |              |                                      |
| Capital outlay   |                  |              |                                      |
| <b>Total expenditures</b>                                | 3,195,000        | 3,195,000    |                                      |
| <b>Excess (deficiency) of revenues over expenditures</b> | (3,195,000)      | 4,838        | 3,199,838                            |
| <b>Other financing sources (uses):</b>                   |                  |              |                                      |
| Transfers in   |                  |              |                                      |
| Transfers out  |                  |              |                                      |
| <b>Total other financing sources (uses)</b>              |                  |              |                                      |
| <b>Changes in fund balances</b>                          | (3,195,000)      | 4,838        | 3,199,838                            |
| <b>Fund balances (deficits), beginning of year</b>       |                  | 338,032      | 338,032                              |
| Increase (decrease) in reserve for inventory             |                  |              |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (3,195,000)   | \$ 342,870   | \$ 3,537,870                         |

| Joint Technical Education |                     |                                | Totals                 |                      |                                |
|---------------------------|---------------------|--------------------------------|------------------------|----------------------|--------------------------------|
| Budget                    | Actual              | Variance - Positive (Negative) | Budget                 | Non-GAAP Actual      | Variance - Positive (Negative) |
| \$                        | \$ 4,044,033        | \$ 4,044,033                   | \$                     | \$ 40,460,015        | \$ 40,460,015                  |
|                           |                     |                                |                        | 27,104,791           | 27,104,791                     |
|                           |                     |                                |                        | 17,722,222           | 17,722,222                     |
|                           | <u>4,044,033</u>    | <u>4,044,033</u>               |                        | <u>85,287,028</u>    | <u>85,287,028</u>              |
| 2,900,000                 | 3,384,051           | (484,051)                      | 59,192,478             | 43,615,872           | 15,576,606                     |
| 100,000                   | 103,745             | (3,745)                        | 6,388,808              | 6,385,170            | 3,638                          |
|                           |                     |                                | 790,000                | 1,098,395            | (308,395)                      |
|                           |                     |                                | 1,282,829              | 1,120,035            | 162,794                        |
|                           | 16,133              | (16,133)                       | 1,586,340              | 1,515,846            | 70,494                         |
|                           |                     |                                | 26,567,939             | 23,423,703           | 3,144,236                      |
| 300,000                   | 290,826             | 9,174                          | 2,330,000              | 2,208,831            | 121,169                        |
| <u>3,300,000</u>          | <u>3,794,755</u>    | <u>(494,755)</u>               | <u>98,138,394</u>      | <u>79,367,852</u>    | <u>18,770,542</u>              |
| <u>(3,300,000)</u>        | <u>249,278</u>      | <u>3,549,278</u>               | <u>(98,138,394)</u>    | <u>5,919,176</u>     | <u>104,057,570</u>             |
|                           |                     |                                |                        | 1,632,417            | 1,632,417                      |
|                           |                     |                                |                        | <u>(1,632,417)</u>   | <u>(1,632,417)</u>             |
|                           |                     |                                |                        |                      |                                |
| <u>(3,300,000)</u>        | <u>249,278</u>      | <u>3,549,278</u>               | <u>(98,138,394)</u>    | <u>5,919,176</u>     | <u>104,057,570</u>             |
|                           | 1,976,625           | 1,976,625                      |                        | 69,713,842           | 69,713,842                     |
|                           |                     |                                |                        | (752,810)            | (752,810)                      |
| <u>\$ (3,300,000)</u>     | <u>\$ 2,225,903</u> | <u>\$ 5,525,903</u>            | <u>\$ (98,138,394)</u> | <u>\$ 74,880,208</u> | <u>\$ 173,018,602</u>          |

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## **DEBT SERVICE FUND**

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE**  
**YEAR ENDED JUNE 30, 2018**

|  | Budgeted<br>Amounts         |                     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------------|---------------------|---|
|  | <u>Original &amp; Final</u> | <u>Actual</u>       |   |
| <b>Revenues:</b>   |                             |                     |   |
| Other local  | \$                          | \$ 208,030          | \$ 208,030  |
| Property taxes   |                             | 27,742,975          | 27,742,975  |
| Federal aid, grants and reimbursements                   |                             | 1,200,190           | 1,200,190   |
| <b>Total revenues</b>                                    |                             | <u>29,151,195</u>   | <u>29,151,195</u>                                       |
| <b>Expenditures:</b>                                     |                             |                     |   |
| Debt service -   |                             |                     |   |
| Principal retirement                                     | 19,887,778                  | 19,887,778          |   |
| Interest and fiscal charges                              | 10,919,586                  | 10,918,717          | 869   |
| Bond issuance costs                                      |                             | 201,667             | (201,667)   |
| <b>Total expenditures</b>                                | <u>30,807,364</u>           | <u>31,008,162</u>   | <u>(200,798)</u>  |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(30,807,364)</u>         | <u>(1,856,967)</u>  | <u>28,950,397</u>                                       |
| <b>Other financing sources (uses):</b>                   |                             |                     |   |
| Transfers in   |                             | 377,863             | 377,863   |
| Issuance of refunding bonds                              |                             | 15,635,000          | 15,635,000  |
| Premium on sale of bonds                                 |                             | 2,327,156           | 2,327,156   |
| Payment to refunded bond escrow agent                    |                             | (17,760,489)        | (17,760,489)  |
| <b>Total other financing sources (uses)</b>              |                             | <u>579,530</u>      | <u>579,530</u>  |
| <b>Changes in fund balances</b>                          | <u>(30,807,364)</u>         | <u>(1,277,437)</u>  | <u>29,529,927</u>                                       |
| <b>Fund balances, beginning of year</b>                  |                             | 4,082,714           | 4,082,714   |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (30,807,364)</u>      | <u>\$ 2,805,277</u> | <u>\$ 33,612,641</u>                                    |

## CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2018**

|  | <u>Insurance<br/>Proceeds</u> | <u>Litigation<br/>Recovery</u> | <u>Unrestricted<br/>Capital Outlay</u> |
|--|-------------------------------|--------------------------------|--|
| <b><u>ASSETS</u></b>   |                               |                                |  |
| Cash and investments   | \$ 39,564                     | \$ 40,466                      | \$ 11,313,653                          |
| Property taxes receivable  |                               |                                | 744,776                                |
| Inventory  |                               |                                | 391,759                                |
| <b>Total assets</b>  | <u>\$ 39,564</u>              | <u>\$ 40,466</u>               | <u>\$ 12,450,188</u>                   |
| <br><b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES<br/>AND FUND BALANCES</u></b> |                               |                                |  |
| Liabilities:   |                               |                                |  |
| Accounts payable   | \$ 4,806                      | \$                             | \$ 7,235                               |
| Construction contracts payable   |                               |                                | 1,625,455                              |
| <b>Total liabilities</b>   | <u>4,806</u>                  |                                | <u>1,632,690</u>                       |
| Deferred inflows of resources:   |                               |                                |  |
| Unavailable revenues - property taxes  |                               |                                | <u>743,993</u>                         |
| Fund balances:   |                               |                                |  |
| Nonspendable   |                               |                                | 391,759                                |
| Restricted   | <u>34,758</u>                 | <u>40,466</u>                  | <u>9,681,746</u>                       |
| <b>Total fund balances</b>   | <u>34,758</u>                 | <u>40,466</u>                  | <u>10,073,505</u>                      |
| <br><b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <br><u>\$ 39,564</u>          | <br><u>\$ 40,466</u>           | <br><u>\$ 12,450,188</u>               |

| <u>Adjacent Ways</u> | <u>Totals</u>        |
|----------------------|----------------------|
| \$ 690,126           | \$ 12,083,809        |
|                      | 744,776              |
|                      | 391,759              |
| <u>\$ 690,126</u>    | <u>\$ 13,220,344</u> |

|                             |                  |
|-----------------------------|------------------|
| \$                          | \$ 12,041        |
| <u>                    </u> | <u>1,625,455</u> |
| <u>                    </u> | <u>1,637,496</u> |

|                             |                |
|-----------------------------|----------------|
| <u>                    </u> | <u>743,993</u> |
|-----------------------------|----------------|

|                |                   |
|----------------|-------------------|
|                | 391,759           |
| <u>690,126</u> | <u>10,447,096</u> |
| <u>690,126</u> | <u>10,838,855</u> |

|                   |                      |
|-------------------|----------------------|
| <u>\$ 690,126</u> | <u>\$ 13,220,344</u> |
|-------------------|----------------------|

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Insurance<br>Proceeds | Litigation<br>Recovery | Unrestricted<br>Capital Outlay |
|--|-----------------------|------------------------|--------------------------------|
| <b>Revenues:</b>                             |                       |                        |                                |
| Other local                                  | \$ 168,557            | \$ 779                 | \$ 615,707                     |
| Property taxes                               |                       |                        | 2,332,660                      |
| State aid and grants                         |                       |                        | 5,904,681                      |
| <b>Total revenues</b>                        | 168,557               | 779                    | 8,853,048                      |
| <b>Expenditures:</b>                         |                       |                        |                                |
| Current -                                    |                       |                        |                                |
| Instruction                                  | 1,239                 |                        |                                |
| Support services - students and staff        | 117                   |                        |                                |
| Capital outlay                               | 205,501               |                        | 9,788,567                      |
| <b>Total expenditures</b>                    | 206,857               |                        | 9,788,567                      |
| <b>Changes in fund balances</b>              | (38,300)              | 779                    | (935,519)                      |
| <b>Fund balances, beginning of year</b>      | 73,058                | 39,687                 | 10,725,338                     |
| Increase (decrease) in reserve for inventory |                       |                        | 283,686                        |
| <b>Fund balances, end of year</b>            | \$ 34,758             | \$ 40,466              | \$ 10,073,505                  |

| <u>Adjacent Ways</u> | <u>New School<br/>Facilities</u> | <u>Totals</u>        |
|----------------------|----------------------------------|----------------------|
| \$ 6,231             | \$ 24,649                        | \$ 815,923           |
|                      |                                  | 2,332,660            |
|                      | 4,780,212                        | 10,684,893           |
| <u>6,231</u>         | <u>4,804,861</u>                 | <u>13,833,476</u>    |
|                      |                                  | 1,239                |
|                      |                                  | 117                  |
|                      | 6,399,535                        | 16,393,603           |
|                      | <u>6,399,535</u>                 | <u>16,394,959</u>    |
| <u>6,231</u>         | <u>(1,594,674)</u>               | <u>(2,561,483)</u>   |
| 683,895              | 1,594,674                        | 13,116,652           |
|                      |                                  | 283,686              |
| <u>\$ 690,126</u>    | <u>\$</u>                        | <u>\$ 10,838,855</u> |

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Insurance Proceeds |            | Variance -<br>Positive<br>(Negative) |
|--|--------------------|------------|--------------------------------------|
|  | Budget             | Actual     |                                      |
| <b>Revenues:</b>   |                    |            |                                      |
| Other local  | \$                 | \$ 168,557 | \$ 168,557                           |
| Property taxes   |                    |            |                                      |
| State aid and grants                                     |                    |            |                                      |
| <b>Total revenues</b>                                    | 250,000            | 205,501    | 44,499                               |
| <b>Expenditures:</b>                                     |                    |            |                                      |
| Current -  |                    |            |                                      |
| Instruction  |                    | 1,239      | (1,239)                              |
| Support services - students and staff                    |                    | 117        | (117)                                |
| Capital outlay   | 250,000            | 205,501    | 44,499                               |
| <b>Total expenditures</b>                                | 250,000            | 206,857    | 43,143                               |
| <b>Excess (deficiency) of revenues over expenditures</b> | (250,000)          | (38,300)   | 211,700                              |
| <b>Other financing sources (uses):</b>                   |                    |            |                                      |
| Transfers out  |                    |            |                                      |
| <b>Total other financing sources (uses)</b>              |                    |            |                                      |
| <b>Changes in fund balances</b>                          | (250,000)          | (38,300)   | 211,700                              |
| <b>Fund balances, beginning of year</b>                  |                    | 73,058     | 73,058                               |
| Increase (decrease) in reserve for inventory             |                    |            |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (250,000)       | \$ 34,758  | \$ 284,758                           |

| Litigation Recovery |                  |                                | Unrestricted Capital Outlay |                      |                                |
|---------------------|------------------|--------------------------------|-----------------------------|----------------------|--------------------------------|
| Budget              | Actual           | Variance - Positive (Negative) | Budget                      | Non-GAAP Actual      | Variance - Positive (Negative) |
| \$                  | \$ 779           | \$ 779                         | \$                          | \$ 615,707           | \$ 615,707                     |
|                     |                  |                                |                             | 2,332,660            | 2,332,660                      |
|                     |                  |                                |                             | 5,904,681            | 5,904,681                      |
|                     | <u>779</u>       | <u>779</u>                     |                             | <u>8,853,048</u>     | <u>8,853,048</u>               |
| 104,000             |                  | 104,000                        |                             |                      |                                |
|                     |                  |                                | 13,289,456                  | 9,750,237            | 3,539,219                      |
| <u>104,000</u>      |                  | <u>104,000</u>                 | <u>13,289,456</u>           | <u>9,750,237</u>     | <u>3,539,219</u>               |
| <u>(104,000)</u>    | <u>779</u>       | <u>104,779</u>                 | <u>(13,289,456)</u>         | <u>(897,189)</u>     | <u>12,392,267</u>              |
|                     |                  |                                |                             |                      |                                |
|                     |                  |                                |                             |                      |                                |
| <u>(104,000)</u>    | <u>779</u>       | <u>104,779</u>                 | <u>(13,289,456)</u>         | <u>(897,189)</u>     | <u>12,392,267</u>              |
|                     | 39,687           | 39,687                         |                             | 10,687,008           | 10,687,008                     |
|                     |                  |                                |                             | 283,686              | 283,686                        |
| <u>\$ (104,000)</u> | <u>\$ 40,466</u> | <u>\$ 144,466</u>              | <u>\$ (13,289,456)</u>      | <u>\$ 10,073,505</u> | <u>\$ 23,362,961</u>           |

(Continued)

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | Adjacent Ways |            | Variance -<br>Positive<br>(Negative) |
|--|---------------|------------|--------------------------------------|
|  | Budget        | Actual     |                                      |
| <b>Revenues:</b>   |               |            |                                      |
| Other local  | \$            | \$ 6,231   | \$ 6,231                             |
| Property taxes   |               |            |                                      |
| State aid and grants                                     |               |            |                                      |
| <b>Total revenues</b>                                    | (682,000)     | 6,231      | 6,231                                |
| <b>Expenditures:</b>                                     |               |            |                                      |
| Current -  |               |            |                                      |
| Instruction  |               |            |                                      |
| Support services - students and staff                    |               |            |                                      |
| Capital outlay   | 682,000       |            | 682,000                              |
| <b>Total expenditures</b>                                | 682,000       |            | 682,000                              |
| <b>Excess (deficiency) of revenues over expenditures</b> | (682,000)     | 6,231      | 688,231                              |
| <b>Other financing sources (uses):</b>                   |               |            |                                      |
| Transfers out  |               |            |                                      |
| <b>Total other financing sources (uses)</b>              |               |            |                                      |
| <b>Changes in fund balances</b>                          | (682,000)     | 6,231      | 688,231                              |
| <b>Fund balances, beginning of year</b>                  |               | 683,895    | 683,895                              |
| Increase (decrease) in reserve for inventory             |               |            |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (682,000)  | \$ 690,126 | \$ 1,372,126                         |

| <u>Bond Building</u>   |                      |                                       | <u>Gifts and Donations - Capital</u> |                        |                                       |
|------------------------|----------------------|---------------------------------------|--------------------------------------|------------------------|---------------------------------------|
| <u>Budget</u>          | <u>Actual</u>        | <u>Variance - Positive (Negative)</u> | <u>Budget</u>                        | <u>Non-GAAP Actual</u> | <u>Variance - Positive (Negative)</u> |
| \$                     | \$ 638,684           | \$ 638,684                            | \$                                   | \$ 517,477             | \$ 517,477                            |
|                        | <u>638,684</u>       | <u>638,684</u>                        |                                      | <u>517,477</u>         | <u>517,477</u>                        |
| 55,441,396             | 33,503,711           | 21,937,685                            | 500,000                              | 193,992                | 306,008                               |
| <u>55,441,396</u>      | <u>33,503,711</u>    | <u>21,937,685</u>                     | <u>500,000</u>                       | <u>193,992</u>         | <u>306,008</u>                        |
| (55,441,396)           | (32,865,027)         | 22,576,369                            | (500,000)                            | 323,485                | 823,485                               |
|                        | <u>(377,863)</u>     | <u>(377,863)</u>                      |                                      |                        |                                       |
|                        | <u>(377,863)</u>     | <u>(377,863)</u>                      |                                      |                        |                                       |
| (55,441,396)           | (33,242,890)         | 22,198,506                            | (500,000)                            | 323,485                | 823,485                               |
|                        | 51,569,880           | 51,569,880                            |                                      | 3,865,654              | 3,865,654                             |
| <u>\$ (55,441,396)</u> | <u>\$ 18,326,990</u> | <u>\$ 73,768,386</u>                  | <u>\$ (500,000)</u>                  | <u>\$ 4,189,139</u>    | <u>\$ 4,689,139</u>                   |

(Continued)



**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | New School Facilities |             | Variance -<br>Positive<br>(Negative) |
|--|-----------------------|-------------|--------------------------------------|
|  | Budget                | Actual      |                                      |
| <b>Revenues:</b>   |                       |             |                                      |
| Other local  | \$                    | \$ 24,649   | \$ 24,649                            |
| Property taxes   |                       |             |                                      |
| State aid and grants                                     |                       | 4,780,212   | 4,780,212                            |
| <b>Total revenues</b>                                    |                       | 4,804,861   | 4,804,861                            |
| <b>Expenditures:</b>                                     |                       |             |                                      |
| Current -  |                       |             |                                      |
| Instruction  |                       |             |                                      |
| Support services - students and staff                    |                       |             |                                      |
| Capital outlay   | 21,578,925            | 6,399,535   | 15,179,390                           |
| <b>Total expenditures</b>                                | 21,578,925            | 6,399,535   | 15,179,390                           |
| <b>Excess (deficiency) of revenues over expenditures</b> | (21,578,925)          | (1,594,674) | 19,984,251                           |
| <b>Other financing sources (uses):</b>                   |                       |             |                                      |
| Transfers out  |                       |             |                                      |
| <b>Total other financing sources (uses)</b>              |                       |             |                                      |
| <b>Changes in fund balances</b>                          | (21,578,925)          | (1,594,674) | 19,984,251                           |
| <b>Fund balances, beginning of year</b>                  |                       | 1,594,674   | 1,594,674                            |
| Increase (decrease) in reserve for inventory             |                       |             |                                      |
| <b>Fund balances (deficits), end of year</b>             | \$ (21,578,925)       | \$          | \$ 21,578,925                        |

| Totals                 |                      |                                      |
|------------------------|----------------------|--------------------------------------|
| Budget                 | Non-GAAP<br>Actual   | Variance -<br>Positive<br>(Negative) |
| \$                     | \$ 1,972,084         | \$ 1,972,084                         |
|                        | 2,332,660            | 2,332,660                            |
|                        | 10,684,893           | 10,684,893                           |
|                        | <u>14,989,637</u>    | <u>14,989,637</u>                    |
| 104,000                | 1,239                | 102,761                              |
|                        | 117                  | (117)                                |
| 91,741,777             | 50,052,976           | 41,688,801                           |
| <u>91,845,777</u>      | <u>50,054,332</u>    | <u>41,791,445</u>                    |
| <u>(91,845,777)</u>    | <u>(35,064,695)</u>  | <u>56,781,082</u>                    |
|                        | <u>(377,863)</u>     | <u>(377,863)</u>                     |
|                        | <u>(377,863)</u>     | <u>(377,863)</u>                     |
| <u>(91,845,777)</u>    | <u>(35,442,558)</u>  | <u>56,403,219</u>                    |
|                        | 68,513,856           | 68,513,856                           |
|                        | 283,686              | 283,686                              |
| <u>\$ (91,845,777)</u> | <u>\$ 33,354,984</u> | <u>\$ 125,200,761</u>                |

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## **AGENCY FUNDS**

**Student Activities** - to account for monies raised by students to finance student clubs and organizations but held by the District as an agent.

**Employee Insurance** - to account for voluntary deductions temporarily held by the District as an agent.

**Intergovernmental Agreements** - to account for the financial activities relating to agreements with other governments not required to be accounted for elsewhere.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**JUNE 30, 2018**

|                              | <u>Student Activities</u>  | <u>Employee<br/>Insurance</u> | <u>Intergovernmental<br/>Agreements</u> |
|------------------------------|----------------------------|-------------------------------|---|
| <b><u>ASSETS</u></b>         |                            |                               |   |
| Cash and investments         | \$ 1,363,448               | \$ 2,775,921                  | \$ 268,475                              |
| <b>Total assets</b>          | <b><u>\$ 1,363,448</u></b> | <b><u>\$ 2,775,921</u></b>    | <b><u>\$ 268,475</u></b>                |
| <br>                         |                            |                               |   |
| <b><u>LIABILITIES</u></b>    |                            |                               |   |
| Accounts payable             | \$ 19,230                  | \$                            | \$                                      |
| Deposits held for others     |                            | 2,775,921                     |   |
| Due to governmental entities |                            |                               | 268,475                                 |
| Due to student groups        | 1,344,218                  |                               |   |
| <b>Total liabilities</b>     | <b><u>\$ 1,363,448</u></b> | <b><u>\$ 2,775,921</u></b>    | <b><u>\$ 268,475</u></b>                |

Totals

\$ 4,407,844  
\$ 4,407,844

\$ 19,230  
2,775,921  
268,475  
1,344,218  
\$ 4,407,844

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80**  
**COMBINING STATEMENT OF CHANGES ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**YEAR ENDED JUNE 30, 2018**

|  | <u>Beginning<br/>Balance</u> | <u>Additions</u>     | <u>Deductions</u>    | <u>Ending<br/>Balance</u> |
|--|------------------------------|----------------------|----------------------|---------------------------|
| <b><u>STUDENT ACTIVITIES FUND</u></b>      |                              |                      |                      |                           |
| <u>Assets</u>                              |                              |                      |                      |                           |
| Cash and investments                       | \$ 1,199,344                 | \$ 1,329,579         | \$ 1,165,475         | \$ 1,363,448              |
| Total assets                               | <u>\$ 1,199,344</u>          | <u>\$ 1,329,579</u>  | <u>\$ 1,165,475</u>  | <u>\$ 1,363,448</u>       |
| <u>Liabilities</u>                         |                              |                      |                      |                           |
| Accounts payable                           | \$ 12,873                    | \$ 19,230            | \$ 12,873            | \$ 19,230                 |
| Due to student groups                      | <u>1,186,471</u>             | <u>1,310,349</u>     | <u>1,152,602</u>     | <u>1,344,218</u>          |
| Total liabilities                          | <u>\$ 1,199,344</u>          | <u>\$ 1,329,579</u>  | <u>\$ 1,165,475</u>  | <u>\$ 1,363,448</u>       |
| <b><u>EMPLOYEE INSURANCE FUND</u></b>      |                              |                      |                      |                           |
| <u>Assets</u>                              |                              |                      |                      |                           |
| Cash and investments                       | \$ 1,983,684                 | \$ 23,008,566        | \$ 22,216,329        | \$ 2,775,921              |
| Total assets                               | <u>\$ 1,983,684</u>          | <u>\$ 23,008,566</u> | <u>\$ 22,216,329</u> | <u>\$ 2,775,921</u>       |
| <u>Liabilities</u>                         |                              |                      |                      |                           |
| Deposits held for others                   | \$ 1,983,684                 | \$ 23,008,566        | \$ 22,216,329        | \$ 2,775,921              |
| Total liabilities                          | <u>\$ 1,983,684</u>          | <u>\$ 23,008,566</u> | <u>\$ 22,216,329</u> | <u>\$ 2,775,921</u>       |
| <b><u>INTERGOVERNMENTAL AGREEMENTS</u></b> |                              |                      |                      |                           |
| <u>Assets</u>                              |                              |                      |                      |                           |
| Cash and investments                       | \$ 135,880                   | \$ 374,596           | \$ 242,001           | \$ 268,475                |
| Total assets                               | <u>\$ 135,880</u>            | <u>\$ 374,596</u>    | <u>\$ 242,001</u>    | <u>\$ 268,475</u>         |
| <u>Liabilities</u>                         |                              |                      |                      |                           |
| Due to governmental entities               | \$ 135,880                   | \$ 374,596           | \$ 242,001           | \$ 268,475                |
| Total liabilities                          | <u>\$ 135,880</u>            | <u>\$ 374,596</u>    | <u>\$ 242,001</u>    | <u>\$ 268,475</u>         |
| <b><u>TOTAL AGENCY FUNDS</u></b>           |                              |                      |                      |                           |
| <u>Assets</u>                              |                              |                      |                      |                           |
| Cash and investments                       | \$ 3,318,908                 | \$ 24,712,741        | \$ 23,623,805        | \$ 4,407,844              |
| Total assets                               | <u>\$ 3,318,908</u>          | <u>\$ 24,712,741</u> | <u>\$ 23,623,805</u> | <u>\$ 4,407,844</u>       |
| <u>Liabilities</u>                         |                              |                      |                      |                           |
| Accounts payable                           | \$ 12,873                    | \$ 19,230            | \$ 12,873            | \$ 19,230                 |
| Deposits held for others                   | 1,983,684                    | 23,008,566           | 22,216,329           | 2,775,921                 |
| Due to governmental entities               | 135,880                      | 374,596              | 242,001              | 268,475                   |
| Due to student groups                      | <u>1,186,471</u>             | <u>1,310,349</u>     | <u>1,152,602</u>     | <u>1,344,218</u>          |
| Total liabilities                          | <u>\$ 3,318,908</u>          | <u>\$ 24,712,741</u> | <u>\$ 23,623,805</u> | <u>\$ 4,407,844</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)**

|                                  | <b>Fiscal Year Ended June 30</b> |                              |                              |                              |                              |
|----------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                  | <b><u>2018</u></b>               | <b><u>2017</u></b>           | <b><u>2016</u></b>           | <b><u>2015</u></b>           | <b><u>2014</u></b>           |
| <b>Net Position:</b>             |                                  |                              |                              |                              |                              |
| 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><u>\$ 149,700,110</u></u>     | <u><u>\$ 137,949,450</u></u> | <u><u>\$ 132,703,869</u></u> | <u><u>\$ 119,889,893</u></u> | <u><u>\$ 394,861,912</u></u> |
|                                  | <b><u>2013</u></b>               | <b><u>2012</u></b>           | <b><u>2011</u></b>           | <b><u>2010</u></b>           | <b><u>2009</u></b>           |
| <b>Net Position:</b>             |                                  |                              |                              |                              |                              |
| Net investment in capital assets | \$ 301,474,433                   | \$ 299,206,346               | \$ 290,792,490               | \$ 280,973,330               | \$ 271,346,813               |
| Restricted                       | 40,530,253                       | 40,482,863                   | 48,221,343                   | 62,487,821                   | 54,097,818                   |
| Unrestricted                     | <u>56,159,611</u>                | <u>52,639,580</u>            | <u>44,337,441</u>            | <u>34,490,256</u>            | <u>25,391,956</u>            |
| Total net position               | <u><u>\$ 398,164,297</u></u>     | <u><u>\$ 392,328,789</u></u> | <u><u>\$ 383,351,274</u></u> | <u><u>\$ 377,951,407</u></u> | <u><u>\$ 350,836,587</u></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)**

|   | <b>Fiscal Year Ended June 30</b> |                         |                         |                         |                         |
|---|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|   | <b><u>2018</u></b>               | <b><u>2017</u></b>      | <b><u>2016</u></b>      | <b><u>2015</u></b>      | <b><u>2014</u></b>      |
| <b>Expenses</b>                             |                                  |                         |                         |                         |                         |
| 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>      |
| <b>Program Revenues</b>                     |                                  |                         |                         |                         |                         |
| 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>       |
| <b>Net (Expense)/Revenue</b>                | <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> |

(Continued)

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

|   | <u>2013</u>             | <u>2012</u>             | <u>2011</u>             | <u>2010</u>             | <u>2009</u>             |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Expenses</b>                             |                         |                         |                         |                         |                         |
| Instruction                                 | \$ 168,729,823          | \$ 163,526,973          | \$ 166,877,011          | \$ 161,837,168          | \$ 173,594,344          |
| Support services - students and staff       | 28,882,401              | 27,076,214              | 28,394,163              | 26,960,045              | 28,452,421              |
| Support services - administration           | 23,338,498              | 22,137,479              | 23,509,661              | 22,166,871              | 23,604,982              |
| Operation and maintenance of plant services | 32,113,156              | 30,591,102              | 32,392,290              | 29,459,009              | 30,399,754              |
| Student transportation services             | 12,100,023              | 9,719,040               | 10,881,130              | 9,607,141               | 9,969,991               |
| Operation of non-instructional services     | 20,523,239              | 19,329,250              | 18,061,525              | 18,044,380              | 18,933,055              |
| Interest on long-term debt                  | 7,804,195               | 10,027,609              | 7,496,046               | 9,205,810               | 9,900,670               |
| Total expenses                              | <u>293,491,335</u>      | <u>282,407,667</u>      | <u>287,611,826</u>      | <u>277,280,424</u>      | <u>294,855,217</u>      |
| <b>Program Revenues</b>                     |                         |                         |                         |                         |                         |
| Charges for services:                       |                         |                         |                         |                         |                         |
| Instruction                                 | 5,219,916               | 4,996,244               | 5,577,144               | 773,984                 | 381,205                 |
| Support services - students and staff       |                         | 10,034                  | 629,734                 | 765,296                 | 381,301                 |
| Support services - administration           | 178,786                 | 478,513                 |                         | 88,724                  | 20,061                  |
| Operation and maintenance of plant          | 662,435                 | 997,082                 | 1,877,912               | 16,947                  | 53,881                  |
| Student transportation                      | 581,916                 | 471,253                 |                         |                         | 55,918                  |
| Operation of non-instructional services     | 17,163,282              | 16,441,126              | 15,835,658              | 15,158,016              | 15,462,819              |
| Operating grants and contributions          | 25,066,393              | 24,577,873              | 30,477,791              | 50,531,358              | 36,657,368              |
| Capital grants and contributions            | 963,200                 | 1,107,427               | 1,261,054               | 1,190,231               | 2,254,464               |
| Total program revenues                      | <u>49,835,928</u>       | <u>49,079,552</u>       | <u>55,659,293</u>       | <u>68,524,556</u>       | <u>55,267,017</u>       |
| <b>Net (Expense)/Revenue</b>                | <u>\$ (243,655,407)</u> | <u>\$ (233,328,115)</u> | <u>\$ (231,952,533)</u> | <u>\$ (208,755,868)</u> | <u>\$ (239,588,200)</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)**

|   | <b>Fiscal Year Ended June 30</b> |                            |                             |                             |                           |
|---|----------------------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|
|   | <b><u>2018</u></b>               | <b><u>2017</u></b>         | <b><u>2016</u></b>          | <b><u>2015</u></b>          | <b><u>2014</u></b>        |
| <b>Net (Expense)/Revenue</b>                | \$ (315,504,674)                 | \$ (300,865,678)           | \$ (276,607,766)            | \$ (272,524,221)            | \$ (257,002,849)          |
| <b>General Revenues:</b>                    |                                  |                            |                             |                             |                           |
| Taxes:                                      |                                  |                            |                             |                             |                           |
| Property taxes, levied for general purposes | 114,369,375                      | 106,092,724                | 97,247,079                  | 106,255,122                 | 90,478,185                |
| Property taxes, levied for debt service     | 27,733,196                       | 25,309,540                 | 26,589,983                  | 25,400,680                  | 23,624,602                |
| Property taxes, levied for capital outlay   | 2,416,403                        | 6,122,815                  | 4,264,233                   | 8,777,957                   | 1,634                     |
| 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                   |
| <b>Total general revenues</b>               | <b><u>327,325,470</u></b>        | <b><u>306,061,259</u></b>  | <b><u>289,421,742</u></b>   | <b><u>288,202,841</u></b>   | <b><u>256,974,023</u></b> |
| <b>Changes in Net Position</b>              | <b><u>\$ 11,820,796</u></b>      | <b><u>\$ 5,195,581</u></b> | <b><u>\$ 12,813,976</u></b> | <b><u>\$ 15,678,620</u></b> | <b><u>\$ (28,826)</u></b> |

(Continued)

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

|   | <u>2013</u>         | <u>2012</u>         | <u>2011</u>         | <u>2010</u>          | <u>2009</u>           |
|---|---------------------|---------------------|---------------------|----------------------|-----------------------|
| <b>Net (Expense)/Revenue</b>                | \$ (243,655,407)    | \$ (233,328,115)    | \$ (231,952,533)    | \$ (208,755,868)     | \$ (239,588,200)      |
| <b>General Revenues:</b>                    |                     |                     |                     |                      |                       |
| Taxes:                                      |                     |                     |                     |                      |                       |
| Property taxes, levied for general purposes | 88,551,962          | 84,683,551          | 82,014,404          | 86,005,833           | 82,338,004            |
| Property taxes, levied for debt service     | 24,396,557          | 25,507,746          | 26,344,671          | 23,257,885           | 24,711,887            |
| Property taxes, levied for capital outlay   | 504,545             | 626,292             |                     | 4,389,300            | 508,750               |
| Investment income                           | 401,472             | 615,998             | 1,214,554           | 1,148,586            | 2,930,561             |
| Unrestricted county aid                     | 10,429,044          | 10,827,469          | 10,490,730          | 9,879,568            |                       |
| Unrestricted state aid                      | 124,603,281         | 119,135,679         | 117,269,988         | 92,305,080           | 121,094,266           |
| Unrestricted federal aid                    | 604,054             | 908,895             | 1,458,310           | 13,266,976           |                       |
| Other                                       |                     |                     |                     | 2,141,289            | 1,635,478             |
| <b>Total general revenues</b>               | <u>249,490,915</u>  | <u>242,305,630</u>  | <u>238,792,657</u>  | <u>232,394,517</u>   | <u>233,218,946</u>    |
| <b>Changes in Net Position</b>              | <u>\$ 5,835,508</u> | <u>\$ 8,977,515</u> | <u>\$ 6,840,124</u> | <u>\$ 23,638,649</u> | <u>\$ (6,369,254)</u> |

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

**Note:** The Arizona State Legislature suspended county equalization payments to school districts for fiscal years 2007-08 through 2008-09.

**(Concluded)**

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

|                                    | <b>Fiscal Year Ended June 30</b> |                       |                       |                      |                      |
|------------------------------------|----------------------------------|-----------------------|-----------------------|----------------------|----------------------|
|                                    | <b><u>2018</u></b>               | <b><u>2017</u></b>    | <b><u>2016</u></b>    | <b><u>2015</u></b>   | <b><u>2014</u></b>   |
| 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                 | <b>\$ 31,816,441</b>             | <b>\$ 28,673,120</b>  | <b>\$ 34,651,556</b>  | <b>\$ 30,853,161</b> | <b>\$ 21,943,260</b> |
| 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           |
| Assigned                           |                                  |                       |                       |                      |                      |
| Unassigned                         | (3,119,411)                      | (7,424)               |                       |                      |                      |
| Total all other governmental funds | <b>\$ 85,771,959</b>             | <b>\$ 118,650,124</b> | <b>\$ 105,785,417</b> | <b>\$ 60,493,047</b> | <b>\$ 78,054,364</b> |

(Continued)

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

|                                    | <u>2013</u>          | <u>2012</u>          | <u>2011</u>           | <u>2010</u>          | <u>2009</u>          |
|------------------------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|
| General Fund:                      |                      |                      |                       |                      |                      |
| Nonspendable                       | \$ 784,259           | \$ 832,308           | \$ 1,242,381          | \$                   | \$                   |
| Assigned                           | 2,230,485            | 103,947              | 2,170,447             |                      |                      |
| Unassigned                         | 19,244,972           | 19,901,529           | 22,585,873            |                      |                      |
| Reserved                           |                      | -                    | -                     | 898,110              | 1,268,583            |
| Unreserved                         |                      |                      |                       | 9,422,139            | 5,993,432            |
| Total General Fund                 | <u>\$ 22,259,716</u> | <u>\$ 20,837,784</u> | <u>\$ 25,998,701</u>  | <u>\$ 10,320,249</u> | <u>\$ 7,262,015</u>  |
| All Other Governmental Funds:      |                      |                      |                       |                      |                      |
| Nonspendable                       | \$ 1,165,402         | \$ 864,351           | \$ 472,298            | \$                   | \$                   |
| Restricted                         | 62,098,400           | 59,801,258           | 95,564,046            |                      |                      |
| Assigned                           | 5,986,839            | 7,200,390            | 10,262,249            |                      |                      |
| Unassigned                         | (242)                |                      | (173,863)             |                      |                      |
| Reserved                           |                      | -                    | -                     | 461,660.0            | 408,259.0            |
| Unreserved, reported in:           |                      |                      |                       |                      |                      |
| Special revenue funds              |                      |                      |                       | 33,264,821           | 28,674,474           |
| Capital projects funds             |                      |                      |                       | 5,734,017            | 7,518,124            |
| Debt service fund                  |                      |                      |                       | 39,942,388           | 49,031,650           |
| Total all other governmental funds | <u>\$ 69,250,399</u> | <u>\$ 67,865,999</u> | <u>\$ 106,124,730</u> | <u>\$ 79,402,886</u> | <u>\$ 85,632,507</u> |

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

**Note:** The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 54 were adopted in fiscal year 2011. The standard replaces the previous reserved and unreserved fund balance categories with the following five fund balance classifications: nonspendable, restricted, committed, assigned, and unassigned fund balance.

**(Concluded)**

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

|   | <b>Fiscal Year Ended June 30</b> |                              |                              |                              |                              |
|---|----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | <u><b>2018</b></u>               | <u><b>2017</b></u>           | <u><b>2016</b></u>           | <u><b>2015</b></u>           | <u><b>2014</b></u>           |
| <b>Federal sources:</b>                             |                                  |                              |                              |                              |                              |
| Federal grants                                      | \$ 11,790,956                    | \$ 17,208,377                | \$ 14,423,556                | \$ 14,287,971                | \$ 13,131,114                |
| State Fiscal Stabilization (ARRA)<br>Education Jobs |                                  |                              |                              |                              |                              |
| 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>            |
| <b>State sources:</b>                               |                                  |                              |                              |                              |                              |
| 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 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>           |
| <b>Local sources:</b>                               |                                  |                              |                              |                              |                              |
| 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>           |
| <b>Total revenues</b>                               | <u><u>\$ 395,180,692</u></u>     | <u><u>\$ 377,287,785</u></u> | <u><u>\$ 353,375,389</u></u> | <u><u>\$ 342,213,623</u></u> | <u><u>\$ 306,849,899</u></u> |

(Continued)



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

|                                   | <u>2013</u>           | <u>2012</u>           | <u>2011</u>           | <u>2010</u>           | <u>2009</u>           |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Federal sources:</b>           |                       |                       |                       |                       |                       |
| Federal grants                    | \$ 14,996,461         | \$ 15,467,391         | \$ 14,993,389         | \$ 13,627,566         | \$ 11,885,873         |
| State Fiscal Stabilization (ARRA) |                       |                       | 1,194,557             | 13,266,976            |                       |
| Education Jobs                    |                       | 107,704               | 7,017,462             |                       |                       |
| National School Lunch Program     | 6,303,395             | 5,916,349             | 6,046,703             | 5,445,247             | 4,026,765             |
| Total federal sources             | <u>21,299,856</u>     | <u>21,491,444</u>     | <u>29,252,111</u>     | <u>32,339,789</u>     | <u>15,912,638</u>     |
| <b>State sources:</b>             |                       |                       |                       |                       |                       |
| State equalization assistance     | 113,164,519           | 107,942,906           | 108,612,582           | 87,087,004            | 121,092,808           |
| State grants                      | 992,266               | 1,062,411             | 1,043,501             | 18,128,955            | 2,958,820             |
| School Facilities Board           | 575                   |                       |                       |                       | 2,254,464             |
| Other revenues                    | 11,832,638            | 12,067,804            | 11,089,418            | 10,353,319            | 12,124,931            |
| Total state sources               | <u>125,989,998</u>    | <u>121,073,121</u>    | <u>120,745,501</u>    | <u>115,569,278</u>    | <u>138,431,023</u>    |
| <b>Local sources:</b>             |                       |                       |                       |                       |                       |
| Property taxes                    | 112,239,554           | 108,935,444           | 107,114,442           | 106,475,575           | 105,315,825           |
| County aid                        | 10,429,044            | 10,827,469            | 10,490,730            | 9,566,820             |                       |
| Food service sales                | 7,905,222             | 7,873,837             | 7,448,743             | 7,643,407             | 7,603,643             |
| Investment income                 | 401,472               | 615,998               | 1,214,554             | 1,148,586             | 2,930,561             |
| Other revenues                    | 19,180,174            | 18,907,653            | 18,738,151            | 18,661,714            | 15,914,823            |
| Total local sources               | <u>150,155,466</u>    | <u>147,160,401</u>    | <u>145,006,620</u>    | <u>143,496,102</u>    | <u>131,764,852</u>    |
| <b>Total revenues</b>             | <u>\$ 297,445,320</u> | <u>\$ 289,724,966</u> | <u>\$ 295,004,232</u> | <u>\$ 291,405,169</u> | <u>\$ 286,108,513</u> |

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

**Note:** The Arizona State Legislature suspended county equalization payments to school districts for fiscal years 2007-08 through 2008-09.

**(Concluded)**

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

|   | <b>Fiscal Year Ended June 30</b> |                              |                              |                              |                              |
|---|----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | <u><b>2018</b></u>               | <u><b>2017</b></u>           | <u><b>2016</b></u>           | <u><b>2015</b></u>           | <u><b>2014</b></u>           |
| <b>Expenditures:</b>                                    |                                  |                              |                              |                              |                              |
| 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 -  |                                  |                              |                              |                              |                              |
| Interest and fiscal charges                             | 10,918,717                       | 9,185,187                    | 8,678,122                    | 7,802,652                    | 8,296,843                    |
| Principal retirement                                    | 19,887,778                       | 63,107,778                   | 20,070,000                   | 19,590,000                   | 17,780,000                   |
| Payment to refunded bond escrow agent                   |                                  |                              |                              |                              |                              |
| Bond issuance costs                                     | 201,667                          | 609,095                      | 536,500                      | 399,732                      | 226,110                      |
| <b>Total expenditures</b>                               | <u><u>\$ 424,168,304</u></u>     | <u><u>\$ 450,987,459</u></u> | <u><u>\$ 365,567,966</u></u> | <u><u>\$ 395,027,897</u></u> | <u><u>\$ 321,108,202</u></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%                           |

(Continued)

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

|   | <u>2013</u>           | <u>2012</u>           | <u>2011</u>           | <u>2010</u>           | <u>2009</u>           |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Expenditures:</b>                                    |                       |                       |                       |                       |                       |
| Current -   |                       |                       |                       |                       |                       |
| Instruction   | \$ 157,503,654        | \$ 154,632,849        | \$ 151,400,235        | \$ 151,675,594        | \$ 162,545,125        |
| Support services - students and staff                   | 27,415,768            | 27,074,278            | 27,354,414            | 26,924,216            | 28,510,174            |
| Support services - administration                       | 21,751,970            | 22,163,912            | 21,557,673            | 21,411,460            | 22,700,240            |
| Operation and maintenance of plant services             | 28,874,870            | 28,130,506            | 28,782,561            | 32,792,671            | 37,055,082            |
| Student transportation services                         | 9,794,146             | 9,068,423             | 9,065,798             | 9,939,226             | 9,704,720             |
| Operation of non-instructional services                 | 20,108,022            | 19,290,993            | 17,751,253            | 17,911,828            | 18,836,748            |
| Capital outlay  | 21,139,365            | 46,133,024            | 10,702,323            | 7,362,435             | 14,123,195            |
| Debt service -  |                       |                       |                       |                       |                       |
| Interest and fiscal charges                             | 8,480,287             | 9,817,215             | 9,735,025             | 9,424,601             | 10,137,272            |
| Principal retirement                                    | 17,875,000            | 16,605,000            | 20,490,767            | 16,087,783            | 17,707,563            |
| Payment to refunded bond escrow agent                   |                       | 210,394               |                       |                       |                       |
| Bond issuance costs                                     | 284,515               | 306,000               | 414,250               |                       | 438,565               |
| <b>Total expenditures</b>                               | <u>\$ 313,227,597</u> | <u>\$ 333,432,594</u> | <u>\$ 297,254,299</u> | <u>\$ 293,529,814</u> | <u>\$ 321,758,684</u> |
| Expenditures for capitalized assets                     | \$ 11,034,822         | \$ 43,897,705         | \$ 7,906,464          | \$ 15,586,238         | \$ 24,470,854         |
| Debt service as a percentage of noncapital expenditures | 9%                    | 9%                    | 10%                   | 9%                    | 9%                    |

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

**(Concluded)**

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

|  | <b>Fiscal Year Ended June 30</b> |                    |                    |                    |                    |
|--|----------------------------------|--------------------|--------------------|--------------------|--------------------|
|  | <b><u>2018</u></b>               | <b><u>2017</u></b> | <b><u>2016</u></b> | <b><u>2015</u></b> | <b><u>2014</u></b> |
| <b>Excess (deficiency) of revenues over expenditures</b> | \$ (28,987,612)                  | \$ (73,699,674)    | \$ (12,192,577)    | \$ (52,814,274)    | \$ (14,258,303)    |
| <b>Other financing sources (uses):</b>                   |                                  |                    |                    |                    |                    |
| 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            |
| Transfers in   | 2,010,280                        | 1,251,509          | 1,563,023          | 532,891            | 7,086,908          |
| Transfers out  | (2,010,280)                      | (1,251,509)        | (1,563,023)        | (532,891)          | (7,086,908)        |
| Payment to refunded bond escrow agent                    | (17,760,489)                     |                    |                    | (41,977,370)       |                    |
| Capital lease agreements                                 |                                  |                    |                    | 43,765,000         |                    |
| Total other financing sources (uses)                     | 201,667                          | 80,542,327         | 61,571,544         | 44,164,732         | 22,903,094         |
| <b>Changes in fund balances</b>                          | \$ (28,785,945)                  | \$ 6,842,653       | \$ 49,378,967      | \$ (8,649,542)     | \$ 8,644,791       |
|  |                                  |                    |                    |                    |                    |
|  | <b><u>2013</u></b>               | <b><u>2012</u></b> | <b><u>2011</u></b> | <b><u>2010</u></b> | <b><u>2009</u></b> |
| <b>Excess (deficiency) of revenues over expenditures</b> | \$ (15,782,277)                  | \$ (43,707,628)    | \$ (2,250,067)     | \$ (2,124,645)     | \$ (35,650,171)    |
| <b>Other financing sources (uses):</b>                   |                                  |                    |                    |                    |                    |
| Issuance of school improvement bonds                     | 17,375,000                       |                    | 45,000,000         |                    | 58,700,000         |
| Premium on sale of bonds                                 | 2,075,907                        | 3,623,165          | 1,158,832          |                    | 1,171,115          |
| Transfers in   | 1,239,507                        | 2,225,435          | 1,501,964          | 456,865            | 348,101            |
| Transfers out  | (1,239,507)                      | (2,225,435)        | (1,501,964)        | (456,865)          | (348,101)          |
| Total other financing sources (uses)                     | 18,335,607                       | 306,000            | 46,158,832         |                    | 59,871,115         |
| <b>Changes in fund balances</b>                          | \$ 2,553,330                     | \$ (43,401,628)    | \$ 43,908,765      | \$ (2,124,645)     | \$ 24,220,944      |

**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>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                  |
| <b>Total</b>   | <b>\$ 2,574,173,147</b> | <b>\$ 2,440,148,705</b> | <b>\$ 2,261,486,516</b> | <b>\$ 2,138,925,261</b> | <b>\$ 1,987,573,504</b> |
| 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                    |

| <u>Class</u>   | <u>Fiscal Year</u>      |                         |                         |                         |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | <u>2013</u>             | <u>2012</u>             | <u>2011</u>             | <u>2010</u>             | <u>2009</u>             |
| Commercial, Industrial, Utilities and Mining                 | \$ 460,698,786          | \$ 506,650,685          | \$ 603,873,570          | \$ 560,966,287          | \$ 466,808,865          |
| Agricultural and Vacant                                      | 97,716,507              | 121,440,385             | 174,981,294             | 179,069,403             | 171,749,993             |
| Residential (Owner Occupied)                                 | 1,173,551,420           | 1,273,261,533           | 1,468,955,082           | 1,654,936,034           | 1,471,797,690           |
| Residential (Rental)   | 171,404,533             | 186,983,967             | 213,514,649             | 202,155,593             | 173,007,705             |
| Railroad, Private Cars and Airlines                          | 2,228,679               | 2,489,942               | 2,540,881               | 2,668,548               | 3,085,989               |
| Historical Property  | 116,424,251             | 70,860,605              | 106,551,607             | 109,711,625             | 75,645,863              |
| Certain Government Property Improvements                     | 43,420                  | 2,125                   |                         |                         |                         |
| <b>Total</b>   | <b>\$ 2,022,067,596</b> | <b>\$ 2,161,689,242</b> | <b>\$ 2,570,417,083</b> | <b>\$ 2,709,507,490</b> | <b>\$ 2,362,096,105</b> |
| Gross Full Cash Value  | \$ 20,421,890,654       | \$ 21,184,343,386       | \$ 25,755,491,706       | \$ 29,506,401,969       | \$ 29,299,993,619       |
| Ratio of Net Limited Assessed Value to Gross Full Cash Value | 10%                     | 10%                     | 10%                     | 9%                      | 8%                      |
| Total Direct Rate  | 6.20                    | 5.71                    | 4.84                    | 4.49                    | 4.58                    |

**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>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                   |
| <b>Total</b>   | <b>\$ 3,106,849,749</b> | <b>\$ 2,989,210,788</b>  | <b>\$ 2,676,059,545</b>  | <b>\$ 2,238,429,059</b>  | <b>\$ 2,005,024,947</b>  |
| 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                     |

| <u>Class</u>   | <u>Fiscal Year</u>      |                          |                          |                          |                          |
|--|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  | <u>2013</u>             | <u>2012</u>              | <u>2011</u>              | <u>2010</u>              | <u>2009</u>              |
| Commercial, Industrial, Utilities and Mining                   | \$ 463,859,119          | \$ 510,752,596           | \$ 673,791,378           | \$ 802,532,445           | \$ 547,658,595           |
| Agricultural and Vacant  | 103,813,270             | 125,519,607              | 211,782,651              | 188,645,271              | 269,731,945              |
| Residential (Owner Occupied)                                   | 1,173,675,234           | 1,274,049,523            | 1,473,299,511            | 1,700,032,500            | 1,975,917,663            |
| Residential (Rental)   | 171,464,535             | 187,318,640              | 223,007,966              | 298,018,725              | 222,189,579              |
| Railroad, Private Cars and Airlines                            | 2,271,628               | 2,785,597                | 3,044,235                | 3,150,912                | 3,491,125                |
| Historical Property  | 117,520,352             | 70,860,808               | 108,526,907              | 113,087,536              | 80,635,102               |
| Certain Government Property Improvements                       | 43,420                  | 2,125                    |                          |                          |                          |
| <b>Total</b>   | <b>\$ 2,032,647,558</b> | <b>\$ 2,171,288,896</b>  | <b>\$ 2,693,452,648</b>  | <b>\$ 3,105,467,389</b>  | <b>\$ 3,099,624,009</b>  |
| Gross Full Cash Value  | \$ 20,421,890,654       | \$ 21,184,343,386        | \$ 25,755,491,706        | \$ 29,506,401,969        | \$ 29,299,993,619        |
| Ratio of Net Full Cash Assessed Value to Gross Full Cash Value | 10%                     | 10%                      | 10%                      | 11%                      | 11%                      |
| Estimated Net Full Cash Value                                  | <u>18,001,274,044</u>   | <u>\$ 18,624,989,318</u> | <u>\$ 22,830,342,867</u> | <u>\$ 26,643,320,410</u> | <u>\$ 26,931,004,881</u> |
| Total Direct Rate  | 6.20                    | 5.71                     | 4.84                     | 4.49                     | 4.58                     |

**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>2018</u>        | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
| Commercial, Industrial, Utilities and Mining | 18 %               | 20 %        | 20 %        | 21 %        | 22 %        |
| Agricultural and Vacant                      | 15                 | 16          | 16          | 16          | 16          |
| Residential (Owner Occupied)                 | 10                 | 10          | 10          | 10          | 10          |
| Residential (Rental)                         | 10                 | 10          | 10          | 10          | 10          |
| Railroad, Private Cars and Airlines          | 15                 | 15          | 15          | 17          | 18          |

| <u>Class</u>                                 | <u>Fiscal Year</u> |             |             |             |             |
|--|--------------------|-------------|-------------|-------------|-------------|
|  | <u>2013</u>        | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> |
| Commercial, Industrial, Utilities and Mining | 23 %               | 24 %        | 25 %        | 25 %        | 25 %        |
| Agricultural and Vacant                      | 16                 | 16          | 16          | 16          | 16          |
| Residential (Owner Occupied)                 | 10                 | 10          | 10          | 10          | 10          |
| Residential (Rental)                         | 10                 | 1           | 10          | 10          | 10          |
| Railroad, Private Cars and Airlines          | 0                  | 21          | 22          | 21          | 21          |

**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<br>Year<br>Ended<br>June 30 | <u>Overlapping Rates</u> |        |                                  |                            |                     |                  |                    |                        |         | <u>District Direct Rates</u> |       |  |
|------------------------------------|--------------------------|--------|----------------------------------|----------------------------|---------------------|------------------|--------------------|------------------------|---------|------------------------------|-------|--|
|                                    | State                    | County | Community<br>College<br>District | Sun Lakes<br>Fire District | City of<br>Chandler | City of<br>Tempe | Town of<br>Gilbert | Town of<br>Queen Creek | Primary | Secondary                    | Total |  |
|                                    | Equalization             |        |                                  |                            |                     |                  |                    |                        |         |                              |       |  |
| 2018                               | 0.49                     | 1.40   | 1.41                             | 3.20                       | 1.14                | 2.49             | 1.03               | 1.95                   | 4.10    | 2.42                         | 6.52  |  |
| 2017                               | 0.50                     | 1.40   | 1.47                             | 3.25                       | 1.16                | 2.53             | 1.06               | 1.95                   | 4.19    | 2.33                         | 6.52  |  |
| 2016                               | 0.51                     | 1.36   | 1.49                             | 3.25                       | 1.18                | 2.52             | 1.06               | 1.95                   | 4.16    | 2.45                         | 6.61  |  |
| 2015                               | 0.51                     | 1.32   | 1.52                             | 3.25                       | 1.18                | 2.44             | 1.07               | 1.95                   | 4.89    | 2.39                         | 7.28  |  |
| 2014                               | 0.51                     | 1.28   | 1.53                             | 3.19                       | 1.27                | 2.49             | 1.15               | 1.95                   | 4.39    | 2.07                         | 6.46  |  |
| 2013                               | 0.47                     | 1.24   | 1.38                             | 3.09                       | 1.27                | 2.14             | 1.15               | 1.95                   | 4.12    | 2.08                         | 6.20  |  |
| 2012                               | 0.43                     | 1.24   | 1.21                             | 2.87                       | 1.27                | 1.79             | 1.15               | 1.95                   | 3.73    | 1.98                         | 5.71  |  |
| 2011                               | 0.36                     | 1.05   | 0.97                             | 2.60                       | 1.18                | 1.40             | 1.15               | 1.95                   | 3.18    | 1.66                         | 4.84  |  |
| 2010                               | 0.33                     | 0.99   | 0.88                             | 2.33                       | 1.18                | 1.40             | 1.15               | 1.95                   | 3.18    | 1.31                         | 4.49  |  |
| 2009                               |                          | 1.03   | 0.94                             | 2.17                       | 1.18                | 1.40             | 1.15               | 1.95                   | 3.26    | 1.32                         | 4.58  |  |

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

**Note:** There was no state equalization overlapping rate prior to 2010.



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

| <b>Taxpayer</b>                 | <b>2018</b>                                   |  | <b>2009</b>                                     |  |
|---------------------------------|---|--|---|--|
|                                 | <b>Net Limited<br/>Assessed<br/>Valuation</b> | <b>Percentage of<br/>District's Net<br/>Limited Assessed<br/>Valuation</b> | <b>Net Full Cash<br/>Assessed<br/>Valuation</b> | <b>Percentage of<br/>District's Net<br/>Full Cash<br/>Assessed<br/>Valuation</b> |
| Intel Corporation               | \$ 144,660,330                                | 5.62 %   | \$ 78,765,981                                   | 2.93 %   |
| Wells Fargo Bank Na             | 25,120,997                                    | 0.98   | 19,361,802                                      | 0.72   |
| Bank of America                 | 16,501,515                                    | 0.64   | 28,858,955                                      | 1.07   |
| Freescale Semiconductor Inc     | 14,602,898                                    | 0.57   |   |  |
| Iridium Satellite LLC           | 13,106,760                                    | 0.51   |   |  |
| Cyrusone LLC                    | 11,959,617                                    | 0.46   |   |  |
| Caz 1 LLC                       | 9,721,949                                     | 0.38   |   |  |
| Southwest Gas Corporation (T&D) | 9,002,569                                     | 0.35   | 10,073,723                                      | 0.37   |
| Digital 2121 South Price LLC    | 8,422,771                                     | 0.33   |   |  |
| Chandler Festival Spe Llc       | 7,319,429                                     | 0.28   | 10,919,710                                      | 0.41   |
| Qwest Corporation               |   |  | 15,056,911                                      | 0.56   |
| Countrywide Home Loans Inc.     |   |  | 25,429,642                                      | 0.95   |
| Fulton Homes Sales Corporation  |   |  | 12,066,321                                      | 0.45   |
| Vestar California Xxii LLC      |   |  | 11,007,031                                      | 0.41   |
| Mountainwood Development Inc.   |   |  | 8,792,527                                       | 0.33   |
| <b>Total</b>                    | <b>\$ 260,418,835</b>                         | <b>10.12 %</b>   | <b>\$ 220,332,603</b>                           | <b>8.20 %</b>  |

**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**

| <b>Fiscal<br/>Year<br/>Ended<br/>June 30</b> | <b>Taxes Levied<br/>for the<br/>Fiscal Year</b> | <b>Collected within the<br/>Fiscal Year of the Levy</b> |                               | <b>Collections in<br/>Subsequent<br/>Fiscal Years</b> | <b>Collected to the End<br/>of the Current Fiscal Year</b> |                               |
|--|---|---|-------------------------------|---|--|-------------------------------|
|  |   | <b>Amount</b>   | <b>Percentage<br/>of Levy</b> |   | <b>Amount</b>  | <b>Percentage<br/>of Levy</b> |
| 2018   | \$ 166,862,160                                  | \$ 157,619,038  | 94.46 %                       | \$  | \$ 157,619,038   | 94.46 %                       |
| 2017   | 159,320,009                                     | 149,797,887   | 94.02                         | 9,471,230   | 159,269,117  | 99.97                         |
| 2016   | 153,920,357                                     | 152,005,832   | 98.76                         | 1,868,747   | 153,874,579  | 99.97                         |
| 2015   | 158,182,016                                     | 150,417,135   | 95.09                         | 7,745,052   | 158,162,187  | 99.99                         |
| 2014   | 129,351,907                                     | 128,512,923   | 99.35                         | 826,412   | 129,339,335  | 99.99                         |
| 2013   | 127,097,093                                     | 120,294,725   | 94.65                         | 6,795,119   | 127,089,844  | 99.99                         |
| 2012   | 125,213,643                                     | 117,879,099   | 94.14                         | 5,821,356   | 123,700,455  | 98.79                         |
| 2011   | 124,872,625                                     | 118,099,660   | 94.58                         | 6,762,860   | 124,862,520  | 99.99                         |
| 2010   | 126,666,025                                     | 112,467,632   | 88.79                         | 7,999,477   | 120,467,109  | 95.11                         |
| 2009   | 119,658,082                                     | 110,283,421   | 92.17                         | 7,751,475   | 118,034,896  | 98.64                         |

**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 | Capital Leases         | Total          | Percentage of Estimated Actual Value (Full Cash Value) | Per Capita | Percentage of Personal Income |
| 2018                      | \$ 286,332,336           | \$ 2,910,514                           | \$ 283,421,822 | 0.88 %   | \$ 1,099   | \$                     | \$ 286,332,336 | 0.89 %   | \$ 1,110   | N/A %                         |
| 2017                      | 306,700,161              | 4,197,730                              | 302,502,431    | 0.96   | 1,255      |                        | 306,700,161    | 0.98   | 1,272      | 0.19                          |
| 2016                      | 247,713,239              | 4,922,072                              | 242,791,167    | 1.02   | 1,048      | 43,765,000             | 291,478,239    | 1.23   | 1,258      | 0.17                          |
| 2015                      | 207,217,100              | 3,558,226                              | 203,658,874    | 0.87   | 899        | 43,765,000             | 250,982,100    | 1.07   | 1,107      | 0.15                          |
| 2014                      | 215,765,000              | 3,984,787                              | 211,780,213    | 1.00   | 941        |                        | 215,765,000    | 1.02   | 959        | 0.15                          |
| 2013                      | 211,700,000              | 4,306,912                              | 207,393,088    | 1.02   | 932        |                        | 211,700,000    | 1.04   | 952        | 0.14                          |
| 2012                      | 210,930,000              | 4,059,276                              | 206,870,724    | 0.98   | 922        |                        | 210,930,000    | 1.00   | 940        | 0.15                          |
| 2011                      | 226,925,000              | 3,153,326                              | 223,771,674    | 0.87   | 939        |                        | 226,925,000    | 0.88   | 953        | 0.16                          |
| 2010                      | 186,420,767              | 5,734,017                              | 180,686,750    | 0.61   | 715        |                        | 186,420,767    | 0.63   | 737        | 0.13                          |
| 2009                      | 202,508,550              | 7,518,124                              | 194,990,426    | 0.67   | 774        |                        | 202,508,550    | 0.69   | 804        | 0.14                          |

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

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
JUNE 30, 2018**

| <u>Governmental Unit</u>                                  | <u>Debt<br/>Outstanding</u> | <u>Estimated<br/>Percentage<br/>Applicable to<br/>School District</u> | <u>Estimated<br/>Amount<br/>Applicable to<br/>School District</u> |
|---|-----------------------------|---|---|
| Overlapping:  |                             |   |   |
| Maricopa County Community College District                | \$ 445,570,000              | 6.73 %  | 29,986,861  |
| City of Chandler  | 219,033,000                 | 72.99   | 159,872,187   |
| Town of Gilbert   | 143,945,000                 | 15.13   | 21,778,879  |
| Subtotal, Overlapping Debt                                |                             |   | <u>211,637,927</u>  |
| Direct:   |                             |   |   |
| Chandler Unified School District No. 80                   |                             |   | <u>286,332,336</u>  |
| Total Direct and Overlapping Governmental Activities Debt |                             |   | <u>\$ 497,970,263</u>   |

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

|   |          |         |
|---|----------|---------|
| Net Direct General Obligation Bonded Debt         |          |         |
| As a Percentage of Net Limited Assessed Valuation |          | 10.77 % |
| Net Direct and Overlapping General Bonded Debt    |          |         |
| Per Capita  | \$ 1,895 |         |
| As a Percentage of Net Limited Assessed Valuation |          | 18.99 % |
| As a Percentage of Gross Full Cash Value          |          | 1.52 %  |

**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 2018:**

|                                    |                       |
|------------------------------------|-----------------------|
| Net full cash assessed valuation   | \$ 3,106,849,749      |
| Debt limit (20% of assessed value) | 621,369,950           |
| Debt applicable to limit           | <u>277,192,222</u>    |
| Legal debt margin                  | <u>\$ 344,177,728</u> |

**Total Legal Debt Margin Calculation for Fiscal Year 2018:**

|                                    |                       |
|------------------------------------|-----------------------|
| Net full cash assessed valuation   | \$ 3,106,849,749      |
| Debt limit (30% of assessed value) | 932,054,925           |
| Debt applicable to limit           | <u>277,192,222</u>    |
| Legal debt margin                  | <u>\$ 654,862,703</u> |

**Fiscal Year Ended June 30**

|   | <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<br>as a percentage of debt limit | 30%                   | 33%                   | 29%                   | 31%                   | 36%                   |

|   | <u>2013</u>           | <u>2012</u>           | <u>2011</u>           | <u>2010</u>           | <u>2009</u>           |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Debt Limit  | \$ 609,794,267        | \$ 651,386,669        | \$ 808,035,794        | \$ 931,640,352        | \$ 928,887,203        |
| Total net debt applicable to limit                                      | <u>211,700,000</u>    | <u>210,930,000</u>    | <u>226,925,000</u>    | <u>186,420,767</u>    | <u>202,508,550</u>    |
| Legal debt margin   | <u>\$ 398,094,267</u> | <u>\$ 440,456,669</u> | <u>\$ 581,110,794</u> | <u>\$ 745,219,585</u> | <u>\$ 726,378,653</u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 35%                   | 32%                   | 28%                   | 20%                   | 22%                   |

**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<br/>Income<br/>(thousands)</u> | <u>Per Capita<br/>Income</u> | <u>Unemployment<br/>Rate</u> | <u>Estimated<br/>District<br/>Population</u> |
|-------------|-------------------|--|------------------------------|------------------------------|--|
| 2017        | 4,221,684         | \$ N/A                                     | \$ N/A                       | 4.2 %                        | 257,948                                      |
| 2016        | 4,137,076         | 158,111,698                                | 43,628                       | 4.5                          | 241,066                                      |
| 2015        | 4,076,438         | 175,437,829                                | 42,092                       | 5.5                          | 231,764                                      |
| 2014        | 4,008,651         | 168,483,421                                | 41,222                       | 4.7                          | 226,642                                      |
| 2013        | 4,009,412         | 147,700,000                                | 27,552                       | 6.2                          | 225,000                                      |
| 2012        | 3,824,058         | 147,374,500                                | 38,238                       | 9.1                          | 222,442                                      |
| 2011        | 3,843,370         | 142,864,275                                | 37,352                       | 8.4                          | 224,442                                      |
| 2010        | 3,817,117         | 142,091,618                                | 35,319                       | 8.7                          | 238,199                                      |
| 2009        | 4,023,331         | 147,122,078                                | 29,395                       | 8.3                          | 252,856                                      |
| 2008        | 3,987,942         | 139,665,253                                | 29,005                       | 4.9                          | 251,788                                      |

**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 from 2008 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2017, the source of the 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>2018</u>      |   | <u>2009</u>      |   |
|----------------------------|------------------|---|------------------|---|
|                            | <u>Employees</u> | <u>Percentage<br/>of Total<br/>Employment</u> | <u>Employees</u> | <u>Percentage<br/>of Total<br/>Employment</u> |
| Intel Corporation          | 11,000           | 27.99 %                                       | 9,400            | 33.62 %                                       |
| Chandler Unified SD        | 4,900            | 12.47   | 3,000            | 10.73   |
| Wells Fargo Company        | 4,500            | 11.45   | 2,244            | 8.03  |
| Bank of America            | 3,800            | 9.67  | 3,500            | 12.52   |
| Chandler Regional Med Ctr  | 2,100            | 5.34  | 1,600            | 5.72  |
| PayPal                     | 1,750            | 4.45  | -                | -   |
| NXP (Freescale)            | 1,700            | 4.33  | 1,400            | 5.01  |
| Northrop Grumman (Orbital) | 1,650            | 4.20  | 1,625            | 5.81  |
| Microchip                  | 1,625            | 4.14  | 1,538            | 5.50  |
| City of Chandler           | 1,621            | 4.13  | 1,652            | 6   |
| Verizon Wireless           | 1,550            | 3.94  | 2,000            | 7.15  |
| Avnet                      | 1,100            | 2.80  | -                | -   |
| Bashas                     | 1,100            | 2.80  | -                | -   |
| EDMC                       | 900              | 2.29  | -                | -   |
| Total                      | <u>39,296</u>    | <u>100.00 %</u>                               | <u>27,959</u>    | <u>100.00 %</u>                               |
| Total employment           | <u>39,296</u>    |   | <u>27,959</u>    |   |

**Sources:** The source of this the City of Chandler Economic Development Department.  
The source of the "Total employment" for 2018 is the U.S. Department of Labor, Bureau of Labor Statistics, by Arizona Department of Administration, Office of Employment and Population Statistics.

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

|  | <b>Full-time Equivalent Employees as of June 30</b> |                     |                     |                     |                     |
|--|---|---------------------|---------------------|---------------------|---------------------|
|  | <b><u>2018</u></b>                                  | <b><u>2017</u></b>  | <b><u>2016</u></b>  | <b><u>2015</u></b>  | <b><u>2014</u></b>  |
| <b>Supervisory</b>                     |   |                     |                     |                     |                     |
| 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>           |
| <b>Instruction</b>                     |   |                     |                     |                     |                     |
| 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>        |
| <b>Student Services</b>                |   |                     |                     |                     |                     |
| 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>          |
| <b>Support and Administration</b>      |   |                     |                     |                     |                     |
| 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>        |
| <b>Total</b>                           | <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> |

(Continued)



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

|  | <u>2013</u>         | <u>2012</u>         | <u>2011</u>         | <u>2010</u>         | <u>2009</u>         |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Supervisory</b>                     |                     |                     |                     |                     |                     |
| Instructional administrators           | 5                   | 5                   | 5                   | 5                   | 5                   |
| Noninstructional administrators        | 13                  | 10                  | 10                  | 10                  | 10                  |
| Principals                             | 41                  | 40                  | 39                  | 39                  | 39                  |
| Assistant principals                   | 20                  | 21                  | 19                  | 19                  | 20                  |
| Total supervisory                      | <u>79</u>           | <u>76</u>           | <u>73</u>           | <u>73</u>           | <u>74</u>           |
| <b>Instruction</b>                     |                     |                     |                     |                     |                     |
| Elementary classroom teachers          | 889                 | 852                 | 847                 | 836                 | 720                 |
| Secondary classroom teachers           | 639                 | 613                 | 596                 | 566                 | 543                 |
| ESE teachers                           | 262                 | 190                 | 190                 | 180                 | 200                 |
| Other teachers                         | 285                 | 298                 | 291                 | 321                 | 361                 |
| Aides                                  | 304                 | 263                 | 287                 | 332                 | 444                 |
| Total instruction                      | <u>2,379</u>        | <u>2,216</u>        | <u>2,211</u>        | <u>2,235</u>        | <u>2,268</u>        |
| <b>Student Services</b>                |                     |                     |                     |                     |                     |
| Counselors                             | 69                  | 66                  | 66                  | 66                  | 60                  |
| Psychologists                          | 16                  | 17                  | 15                  | 16                  | 15                  |
| Librarians                             | 34                  | 34                  | 34                  | 34                  | 31                  |
| Other professionals (noninstructional) | 90                  | 68                  | 64                  | 64                  | 58                  |
| Technicians                            | 79                  | 74                  | 108                 | 77                  | 78                  |
| Total student services                 | <u>288</u>          | <u>259</u>          | <u>287</u>          | <u>257</u>          | <u>242</u>          |
| <b>Support and Administration</b>      |                     |                     |                     |                     |                     |
| Office/Clerical                        | 218                 | 170                 | 170                 | 154                 | 186                 |
| Transportation                         | 180                 | 178                 | 176                 | 296                 | 317                 |
| Food Services                          | 192                 | 200                 | 204                 | 173                 | 178                 |
| Skilled crafts                         | 232                 | 195                 | 199                 | 138                 | 106                 |
| Unskilled laborers                     | 265                 | 345                 | 345                 | 350                 | 447                 |
| Total support and administration       | <u>1,087</u>        | <u>1,088</u>        | <u>1,094</u>        | <u>1,111</u>        | <u>1,234</u>        |
| <b>Total</b>                           | <u><u>3,833</u></u> | <u><u>3,639</u></u> | <u><u>3,665</u></u> | <u><u>3,676</u></u> | <u><u>3,818</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> |
|----------------------------------|---------------------------------|-------------------------------|-----------------------|--------------------------|-----------------|-----------------------|--------------------------|-----------------------|----------------------------|--|
| 2018                             | 43,906                          | \$ 340,860,005                | \$ 7,763              | 4.18 %                   | \$ 386,479,805  | \$ 8,802              | 2.31 %                   | 2,274                 | 19.3                       | 24.2 %                                     |
| 2017                             | 43,050                          | 320,809,082                   | 7,452                 | 4.97                     | 370,400,799     | 8,604                 | 10.13                    | 2,176                 | 19.8                       | 29.0                                       |
| 2016                             | 42,894                          | 304,503,495                   | 7,099                 | 0.82                     | 335,122,706     | 7,813                 | (1.63)                   | 2,232                 | 19.2                       | 25.3                                       |
| 2015                             | 40,819                          | 287,404,403                   | 7,041                 | 2.78                     | 324,183,603     | 7,942                 | 3.91                     | 2,132                 | 19.1                       | 32.0                                       |
| 2014                             | 39,714                          | 272,052,544                   | 6,850                 | (2.47)                   | 303,542,806     | 7,643                 | (1.58)                   | 2,116                 | 18.8                       | 31.0                                       |
| 2013                             | 37,793                          | 265,448,430                   | 7,024                 | 1.89                     | 293,491,335     | 7,766                 | 3.86                     | 2,075                 | 18.2                       | 30.3                                       |
| 2012                             | 37,771                          | 260,360,961                   | 6,893                 | (0.04)                   | 282,407,667     | 7,477                 | (3.53)                   | 1,953                 | 19.3                       | 32.8                                       |
| 2011                             | 37,110                          | 255,911,934                   | 6,896                 | (4.32)                   | 287,611,826     | 7,750                 | 1.09                     | 1,924                 | 19.3                       | 31.8                                       |
| 2010                             | 36,166                          | 260,654,995                   | 7,207                 | (9.00)                   | 277,280,424     | 7,667                 | (8.29)                   | 1,903                 | 19.0                       | 29.3                                       |
| 2009                             | 35,270                          | 279,352,089                   | 7,920                 | (1.22)                   | 294,855,217     | 8,360                 | 3.48                     | 1,824                 | 19.3                       | 24.7                                       |

**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**

|                              | <b>Fiscal Year Ended June 30</b> |             |             |             |             |             |             |             |             |             |
|------------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                              | <u>2018</u>                      | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> |
| <b><u>Schools</u></b>        |                                  |             |             |             |             |             |             |             |             |             |
| <b><u>Elementary</u></b>     |                                  |             |             |             |             |             |             |             |             |             |
| Square feet                  | 2,116,286                        | 2,097,538   | 2,083,045   | 1,992,200   | 1,992,200   | 1,992,200   | 1,942,250   | 1,942,250   | 1,942,250   | 1,942,250   |
| Capacity                     | 25,412                           | 25,412      | 25,412      | 24,276      | 24,276      | 24,276      | 24,276      | 24,276      | 24,276      | 24,276      |
| Enrollment                   | 22,437                           | 22,700      | 20,765      | 22,765      | 22,764      | 22,306      | 22,100      | 22,013      | 21,145      | 20,844      |
| <b><u>Middle</u></b>         |                                  |             |             |             |             |             |             |             |             |             |
| Square feet                  | 715,593                          | 715,593     | 715,593     | 635,092     | 635,092     | 635,092     | 635,092     | 635,092     | 635,092     | 602,322     |
| Capacity                     | 8,511                            | 7,168       | 8,511       | 7,505       | 7,505       | 7,505       | 7,505       | 7,505       | 7,505       | 7,505       |
| Enrollment                   | 7,345                            | 7,231       | 6,770       | 6,569       | 6,379       | 6,092       | 5,982       | 5,738       | 5,632       | 5,474       |
| <b><u>High</u></b>           |                                  |             |             |             |             |             |             |             |             |             |
| Square feet                  | 1,811,145                        | 1,715,234   | 1,700,725   | 1,539,724   | 1,492,717   | 1,492,717   | 1,492,717   | 1,492,717   | 1,492,717   | 1,467,183   |
| Capacity                     | 18,427                           | 17,301      | 17,301      | 15,588      | 15,588      | 15,588      | 15,588      | 15,588      | 15,588      | 15,588      |
| Enrollment                   | 15,370                           | 14,546      | 13,778      | 13,113      | 12,521      | 12,011      | 11,562      | 11,154      | 10,693      | 10,107      |
| <b><u>Administrative</u></b> |                                  |             |             |             |             |             |             |             |             |             |
| Square feet                  | 64,321                           | 64,321      | 64,321      | 64,321      | 64,321      | 64,321      | 64,321      | 64,321      | 64,321      | 64,321      |
| <b><u>Transportation</u></b> |                                  |             |             |             |             |             |             |             |             |             |
| Garages                      | 2                                | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           |
| Buses                        | 290                              | 276         | 227         | 213         | 213         | 204         | 204         | 204         | 209         | N/A         |
| <b><u>Athletics</u></b>      |                                  |             |             |             |             |             |             |             |             |             |
| Football fields              | 10                               | 10          | 10          | 9           | 9           | 9           | 9           | 9           | 9           | 9           |
| Running tracks               | 10                               | 10          | 9           | 9           | 9           | 9           | 9           | 9           | 9           | 9           |
| Baseball/softball            | 44                               | 42          | 42          | 38          | 38          | 38          | 38          | 38          | 38          | 38          |
| Swimming pools               | 4                                | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           |
| Playgrounds                  | 62                               | 62          | 62          | 62          | 62          | 62          | 62          | 62          | 62          | 61          |

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