
CHANDLER UNIFIED SCHOOL DISTRICT NO. 80

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2019



CHANDLER UNIFIED SCHOOL DISTRICT NO. 80

CHANDLER, ARIZONA

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Issued by:
Business and Finance Department

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80

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INTRODUCTORY SECTION

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CHANDLER UNIFIED SCHOOL DISTRICT NO. 80

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

"Dedicated to Excellence"

Camille Casteel, Ed.D., Superintendent

December 12, 2019

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, 2019.

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, 2019, 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, 2019, 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.

Governing Board

Lara Bruner
(480) 246-5343

David F. Evans
(480) 269-2688

Lindsay Love
(480) 420-8201

Karen M. McGee
(480) 812-7600

Barbara Mozdzen
(480) 497-5703

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. Additionally, the District will be building a new elementary school set to open 2020-2021 and a new high school set to open 2021-2022. 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 fourth 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 8 percentage points and the charter average of students passing the English Language Arts test on average by 6 percentage points.
2. Chandler Unified students outperformed the state average of students passing the English Language Arts test on average by 17 percentage points.
3. Chandler Unified students outperformed the state average of students passing the Mathematics test on average by 16 percentage points.
4. ACP Oakland ranked second and Knox Gifted Academy fifth in the state on math proficiency amongst approximately 1,600 schools.
5. ACP-Erie was recognized in as a U.S. Blue Ribbon School in October 2019. Knox Gifted Academy was recognized in 2018 as a U.S. Blue Ribbon School.
6. CUSD is ranked top district in the Phoenix area for the 4th year in a row.
7. Students took home 1/3 of the Senior Best of Fair awards at the AZSEF in 2019.
8. Two principals recognized nationally by NASSP and NAES in the last five years.
9. Students earned nearly 50 state or national recognitions in academics in the last five years.

The District's dropout rate of 1.5% 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 (\$150.6 million for the graduating class of 2019).

Because of its outstanding educational programs, Chandler Unified School District schools have earned A+ recognition from the Arizona Educational Foundation or Blue Ribbon status 78 times since 1983 (69 A+ and 14 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 team and 30 individual State athletic championships through the Arizona Interscholastic Association competitions in the last five years.

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.

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 population is just over 4 million and is expected to reach 6 million by 2030. Population growth has historically been strong in the County.

The County has a diverse economy based on high technology manufacturing and commercial activities, professional and business services tourism, government, and agriculture. The County's top employer is 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 2018, the unemployment rate dropped to 4.1 percent, which is below the state unemployment rate 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 1.26 percent annually over the last ten years. The highest increase year over year in net full cash assessed valuation was in 2016-16 with 19.55 and the largest decrease year over year was in 2011-12 with 19.39 percent. Starting in 2015-16, ad valorem property taxes will be based off the net limited assessed valuation. The District's net limited assessed valuation increased approximately 1.69 percent annually over the last ten years. The highest increase year over year in net limited assessed valuation was in 2009-10 with 14.77 percent and the largest decrease year over year was in 2011-12 with 15.90 percent. The net limited assessed valuation increased by approximately 4.57 percent in 2018-19. 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 Chandler High School, Hamilton High School, Basha High School, Perry High School, Auxier Elementary and Casteel High School along with adding square footage for Elite Performance Academy at CTA Humphrey and multiple portables throughout the

District. The District in 2018-2019 has built a new Special Education Facility and Online Academy. Because of secondary growth, more square footage has been added at Casteel High School, Perry High School, Basha High School, and Chandler High School. To meet the transportation needs of the district, a new Transportation facility was completed in the fall of 2019. Chandler Unified School District is proud of how it has managed its resources in an era of restricted budgets and accountability. Management has built a contingency fund in excess of \$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, 2018. 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, 2018. 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, 2019 certificates.

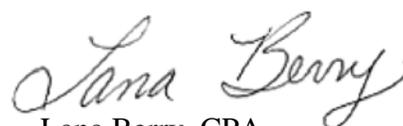
Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation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



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, 2018.

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



A handwritten signature in black ink, appearing to read 'Tom Wohlleber'.

Tom Wohlleber, CSRM
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Chandler Unified School District No. 80
Arizona

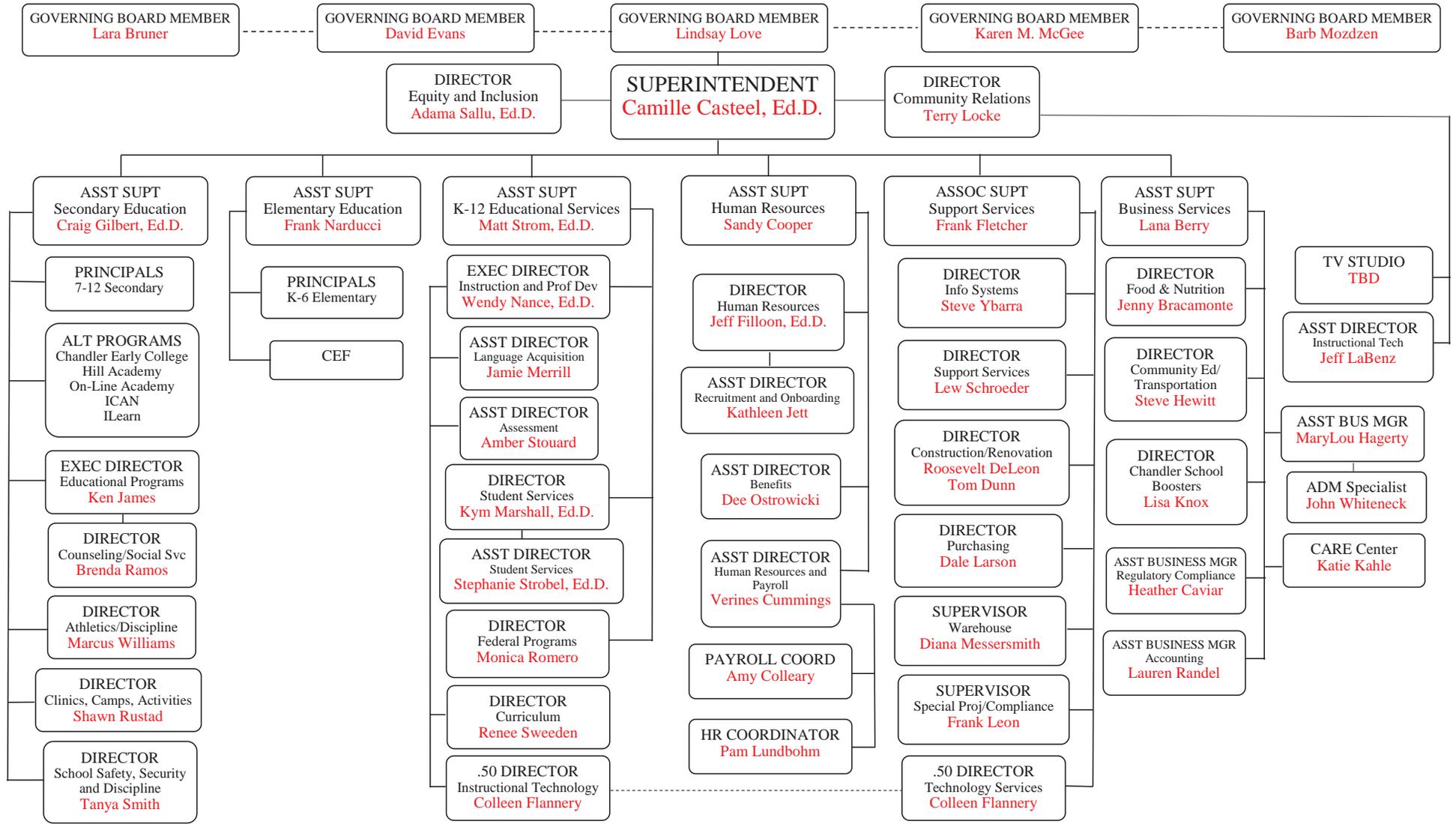
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

CHANDLER UNIFIED SCHOOL DISTRICT 2018-19 ORGANIZATIONAL CHART



CHANDLER UNIFIED SCHOOL DISTRICT NO. 80

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Barbara Mozdzen, President

David F. Evans, Vice President

Lara Bruner, Member

Lindsay Love, Member

Karen M. McGee, Member

ADMINISTRATIVE STAFF

Dr. Camille Casteel, Superintendent of Schools

Lana Berry, CPA, Chief Financial Officer

Frank Fletcher, Associate Superintendent for Support Services

Sandy Cooper, Assistant Superintendent for Human Resources

Craig Gilbert, Assistant Superintendent for Secondary Education

Frank Narducci, Assistant Superintendent for Elementary Education

Dr. Wendy Nance, Assistant Superintendent for PK-12 Educational Services

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, 2019, 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, 2019, 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.

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 12, 2019, on our consideration of Chandler Unified School District No. 80's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Chandler Unified School District No. 80's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Chandler Unified School District No. 80's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Phoenix, Arizona
December 12, 2019

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, 2019**

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, 2019. 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 \$55.5 million which represents a 39 percent increase from the prior fiscal year as a result of an increase in unrestricted state aid and capital grants and contributions.
- General revenues accounted for \$371.4 million in revenue, or 81 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$84.7 million or 19 percent of total current fiscal year revenues.
- The District had approximately \$400.5 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 \$298.5 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$287.0 million in expenditures. The General Fund's fund balance increased from \$31.8 million at the prior fiscal year end, to \$45.6 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, 2019**

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, 2019**

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 \$196.1 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, 2019**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2019 and June 30, 2018.

	As of June 30, 2019	As of June 30, 2018
Current and other assets	\$ 241,204,937	\$ 247,118,207
Capital assets, net	600,225,760	584,638,607
Total assets	<u>841,430,697</u>	<u>831,756,814</u>
Deferred outflows	<u>55,956,658</u>	<u>54,237,428</u>
Current liabilities	32,589,838	95,451,890
Long-term liabilities	630,856,082	619,904,607
Total liabilities	<u>663,445,920</u>	<u>715,356,497</u>
Deferred inflows	<u>37,804,416</u>	<u>20,937,635</u>
Net position:		
Net investment in capital assets	322,145,136	320,392,923
Restricted	85,170,753	71,534,569
Unrestricted	(211,178,870)	(242,227,382)
Total net position	<u>\$ 196,137,019</u>	<u>\$ 149,700,110</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 \$39.1 million in capital assets primarily for renovations and additions to school sites and purchases of vehicles, furniture and equipment.
- The decrease of \$26.5 million in pension liabilities.
- An increase in accumulated depreciation of \$16.2 million.
- The principal retirement of \$19.8 million of bonds.
- The issuance of \$52.3 million in general obligation bonds.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2019**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

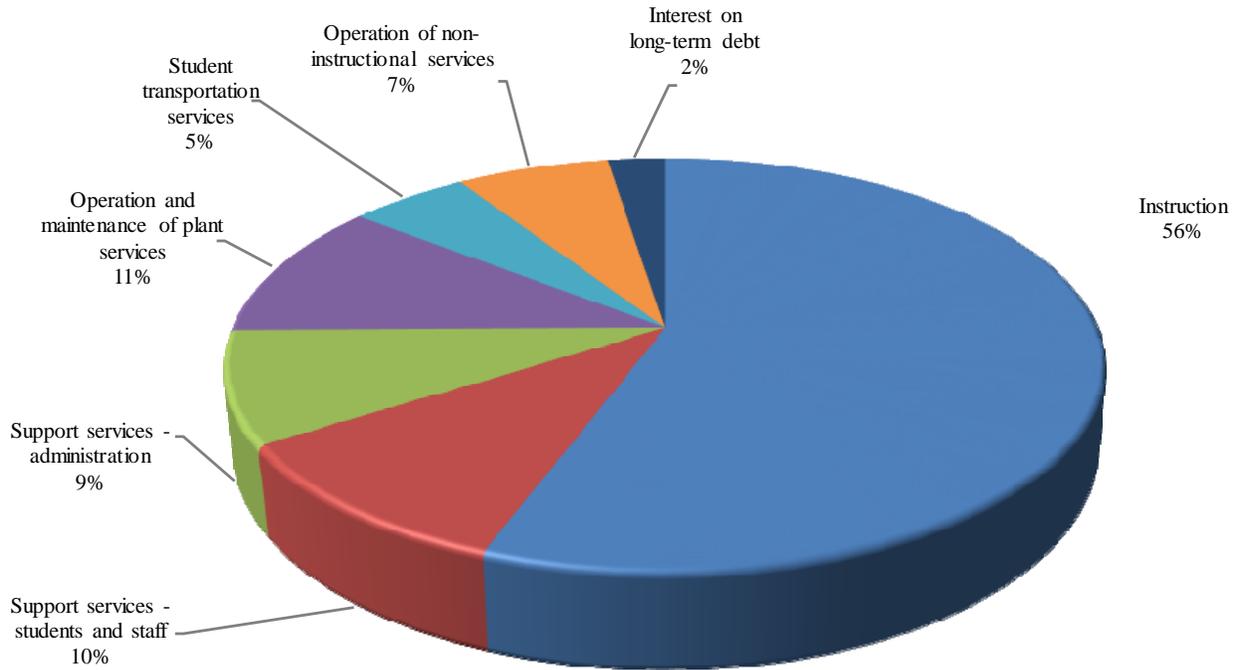
Changes in net position. The District's total revenues for the current fiscal year were \$456.0 million. The total cost of all programs and services was \$400.5 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2019 and June 30, 2018.

	<u>Fiscal Year Ended June 30, 2019</u>	<u>Fiscal Year Ended June 30, 2018</u>
Revenues:		
Program revenues:		
Charges for services	\$ 34,669,388	\$ 34,623,069
Operating grants and contributions	31,655,617	30,799,679
Capital grants and contributions	18,351,710	5,552,383
General revenues:		
Property taxes	159,357,342	144,518,974
Investment income	3,375,522	1,701,374
Unrestricted county aid	14,593,012	13,496,125
Unrestricted state aid	192,463,519	166,006,029
Unrestricted federal aid	1,566,673	1,602,968
Total revenues	<u>456,032,783</u>	<u>398,300,601</u>
Expenses:		
Instruction	223,035,978	222,833,125
Support services - students and staff	41,604,523	38,941,568
Support services - administration	34,892,959	30,200,495
Operation and maintenance of plant services	43,277,385	39,968,934
Student transportation services	20,975,996	19,311,851
Operation of non-instructional services	26,786,212	25,588,636
Interest on long-term debt	9,929,092	9,635,196
Total expenses	<u>400,502,145</u>	<u>386,479,805</u>
Changes in net position	55,530,638	11,820,796
Net position, beginning	<u>149,700,110</u>	<u>137,879,314</u>
Net effect of prior period adjustments	(9,093,729)	
Net position, beginning, as restated	140,606,381	
Net position, ending	<u>\$ 196,137,019</u>	<u>\$ 149,700,110</u>

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2019**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2019



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

- An increase of \$14.8 million in property tax revenue due to an increase in the net limited assessed valuation of taxable property within the District.
- An increase of \$26.5 million in unrestricted state aid due to student growth and additional funding for teacher salaries.
- Increases in expenses of \$202,853 in instruction, \$2.7 million in support services – students and staff, and \$4.7 million in support services - administration were primarily due to an increase in the number of various positions, new positions being created, and an increase in salaries.

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, 2019**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2019		Year Ended June 30, 2018	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 223,035,978	\$(178,772,718)	\$ 222,833,125	\$(188,413,847)
Support services - students and staff	41,604,523	(34,840,202)	38,941,568	(32,886,959)
Support services - administration	34,892,959	(32,810,065)	30,200,495	(28,355,090)
Operation and maintenance of plant services	43,277,385	(42,868,803)	39,968,934	(39,076,010)
Student transportation services	20,975,996	(19,406,677)	19,311,851	(17,385,618)
Operation of non-instructional services	26,786,212	1,596,797	25,588,636	(952,144)
Interest on long-term debt	9,929,092	(8,723,762)	9,635,196	(8,435,006)
Total	\$ 400,502,145	\$(315,825,430)	\$ 386,479,805	\$(315,504,674)

- The cost of all governmental activities this year was \$400.5 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$84.7 million.
- Net cost of governmental activities of \$315.8 million was financed by general revenues, which are made up of primarily property taxes of \$159.4 million and state and county aid of \$207.1 million. Investment earnings accounted for \$3.4 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 \$164.9 million, an increase of \$47.4 million due primarily to an increase in state aid and grants and property tax revenues.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2019**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 28 percent of the total fund balance. Approximately \$37.2 million, or 82 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 \$31.8 million to \$45.6 million as of fiscal year end was a result of an increase in state aid and grants. General Fund revenues increased \$26.1 million, or 10 percent. General Fund expenditures increased \$16.6 million or six percent.

The fund balance of the Debt Service Fund increased \$296,490 to \$3.1 million as of fiscal year end due to an increase in property tax revenues.

The fund balance of the Bond Building Fund increased \$21.4 million to \$39.7 million as of fiscal year end as a result of the issuance of school improvement bonds.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget to include carryover and student growth figures. The difference between the original budget and the final amended budget was a \$1.2 million increase, or less than 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 \$8.3 million in Instruction was a result of budgeted growth being greater than actual growth and being able to use other state grants for new instructional programs.
- The unfavorable variance of \$1.0 million in Student Transportation Services was a result of increased trips related to extracurricular activities that utilized General Fund resources instead of other funding sources.

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2019**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$889.6 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 \$40.8 million from the prior fiscal year, primarily due to school renovations and improvements. Total depreciation expense for the current fiscal year was \$22.0 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2019 and June 30, 2018.

	As of June 30, 2019	As of June 30, 2018 as restated
Capital assets - non-depreciable	\$ 102,401,592	\$ 94,897,493
Capital assets - depreciable, net	497,824,168	480,647,385
Total	\$ 600,225,760	\$ 575,544,878

The estimated cost to complete current construction projects is \$25.3 million.

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

Debt Administration. At year end, the District had \$320.8 million in long-term debt outstanding, \$25.9 million due within one year. Long-term debt increased by \$34.5 million, primarily a result of the issuance 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 \$988.3 million and the Class B debt limit is \$658.8 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

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

**CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2019**

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 2019-20 Maintenance and Operations Fund budget. Among them:

- Fiscal year 2018-19 budget balance carry forward (\$7,273,328).
- District student population (44,571).

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 seven percent to \$310.9 million in fiscal year 2019-20. 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, 2019

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 160,539,202
Property taxes receivable	12,507,229
Accounts receivable	490,478
Due from governmental entities	65,309,553
Inventory	1,583,524
Total current assets	240,429,986
Noncurrent assets:	
Net other postemployment benefit assets	774,951
Capital assets not being depreciated	102,401,592
Capital assets, net of accumulated depreciation	497,824,168
Total noncurrent assets	601,000,711
Total assets	841,430,697
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	2,997,671
Pension and other postemployment benefit plan items	52,958,987
Total deferred outflows of resources	55,956,658
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	8,663,445
Credit line payable	11,081,000
Claims payable	4,301,900
Accrued payroll and employee benefits	2,249,933
Compensated absences payable	4,128,916
Accrued interest payable	6,293,560
Bonds payable	25,877,778
Total current liabilities	62,596,532
Noncurrent liabilities:	
Non-current portion of long-term obligations	600,849,388
Total noncurrent liabilities	600,849,388
Total liabilities	663,445,920
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension and other postemployment benefit plan items	37,804,416
<u>NET POSITION</u>	
Net investment in capital assets	322,145,136
Restricted	85,170,753
Unrestricted	(211,178,870)
Total net position	\$ 196,137,019

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 223,035,978	\$ 10,835,531	\$ 15,076,019	\$ 18,351,710	\$ (178,772,718)
Support services - students and staff	41,604,523		6,764,321		(34,840,202)
Support services - administration	34,892,959	1,760,995	321,899		(32,810,065)
Operation and maintenance of plant services	43,277,385	321,507	87,075		(42,868,803)
Student transportation services	20,975,996	724,143	845,176		(19,406,677)
Operation of non-instructional services	26,786,212	21,027,212	7,355,797		1,596,797
Interest on long-term debt	9,929,092		1,205,330		(8,723,762)
Total governmental activities	<u>\$ 400,502,145</u>	<u>\$ 34,669,388</u>	<u>\$ 31,655,617</u>	<u>\$ 18,351,710</u>	<u>(315,825,430)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	121,045,609
Property taxes, levied for debt service	35,209,842
Property taxes, levied for capital outlay	3,101,891
Investment income	3,375,522
Unrestricted county aid	14,593,012
Unrestricted state aid	192,463,519
Unrestricted federal aid	1,566,673

Total general revenues

371,356,068

Changes in net position

55,530,638

Net position, beginning of year, as restated

140,606,381

Net position, end of year

\$ 196,137,019

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, 2019

	General	Debt Service	Bond Building
<u>ASSETS</u>			
Cash and investments	\$ 17,115,862	\$ 35,131,457	\$ 42,879,013
Property taxes receivable	11,267,742	299,280	
Accounts receivable	214,894		
Due from governmental entities	47,167,033		
Due from other funds			
Inventory	931,394		
Total assets	\$ 76,696,925	\$ 35,430,737	\$ 42,879,013
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 3,099,075	\$	\$ 3,158,242
Credit line payable	11,081,000		
Claims payable	4,301,900		
Due to other funds			
Accrued payroll and employee benefits	1,796,234		
Bonds payable		25,877,778	
Bond interest payable		6,293,560	
Total liabilities	20,278,209	32,171,338	3,158,242
Deferred inflows of resources:			
Unavailable revenues - property taxes	10,782,528	157,632	
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	10,782,528	157,632	
Fund balances (deficits):			
Nonspendable	931,394		
Restricted		3,101,767	39,720,771
Assigned	7,502,645		
Unassigned	37,202,149		
Total fund balances	45,636,188	3,101,767	39,720,771
 Total liabilities, deferred inflows of resources and fund balances	 \$ 76,696,925	 \$ 35,430,737	 \$ 42,879,013

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 65,412,870	\$ 160,539,202
940,207	12,507,229
275,584	490,478
18,142,520	65,309,553
10,353,147	10,353,147
652,130	1,583,524
<u>\$ 95,776,458</u>	<u>\$ 250,783,133</u>

\$ 2,406,128	\$ 8,663,445
	11,081,000
	4,301,900
10,353,147	10,353,147
453,699	2,249,933
	25,877,778
	6,293,560
<u>13,212,974</u>	<u>68,820,763</u>

940,207	11,880,367
5,132,776	5,132,776
<u>6,072,983</u>	<u>17,013,143</u>

652,130	1,583,524
80,971,147	123,793,685
	7,502,645
(5,132,776)	32,069,373
<u>76,490,501</u>	<u>164,949,227</u>

<u>\$ 95,776,458</u>	<u>\$ 250,783,133</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, 2019

Total governmental fund balances **\$ 164,949,227**

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

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

Governmental capital assets	\$ 889,636,383	
Less accumulated depreciation	<u>(289,410,623)</u>	600,225,760

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

Property taxes	11,880,367	
Intergovernmental	<u>5,132,776</u>	17,013,143

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. 2,997,671

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

Deferred outflows of resources related to pensions/OPEB	52,958,987	
Deferred inflows of resources related to pensions/OPEB	<u>(37,804,416)</u>	15,154,571

The Net OPEB asset is not a current financial resource and, therefore, is not reported in the funds. 774,951

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

Compensated absences payable	(9,239,612)	
Net OPEB liability	(1,124,268)	
Net pension liability	(299,693,136)	
Bonds payable	<u>(294,921,288)</u>	<u>(604,978,304)</u>

Net position of governmental activities **\$ 196,137,019**

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, 2019

	General	Debt Service	Bond Building
Revenues:			
Other local	\$ 20,027,879	\$ 515,141	\$ 629,053
Property taxes	119,295,571	35,157,447	
State aid and grants	157,577,277		
Federal aid, grants and reimbursements	1,566,673	1,205,330	
Total revenues	298,467,400	36,877,918	629,053
Expenditures:			
Current -			
Instruction	170,613,948		
Support services - students and staff	34,146,591		
Support services - administration	30,151,968		
Operation and maintenance of plant services	35,991,559		
Student transportation services	14,412,433		
Operation of non-instructional services	677,781		
Capital outlay	983,988		34,560,644
Debt service -			
Principal retirement		25,877,778	
Interest and fiscal charges		11,332,703	
Bond issuance costs			490,684
Total expenditures	286,978,268	37,210,481	35,051,328
Excess (deficiency) of revenues over expenditures	11,489,132	(332,563)	(34,422,275)
Other financing sources (uses):			
Transfers in	1,394,913	629,053	
Transfers out			(629,053)
Issuance of school improvement bonds			52,330,000
Premium on sale of bonds			4,115,109
Proceeds from sale of capital assets	209,571		
Total other financing sources (uses)	1,604,484	629,053	55,816,056
Changes in fund balances	13,093,616	296,490	21,393,781
Fund balances, beginning of year	31,816,441	2,805,277	18,326,990
Increase (decrease) in reserve for inventory	726,131		
Fund balances, end of year	\$ 45,636,188	\$ 3,101,767	\$ 39,720,771

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 37,968,502	\$ 59,140,575
2,905,677	157,358,695
56,383,798	213,961,075
18,657,672	21,429,675
<u>115,915,649</u>	<u>451,890,020</u>
39,849,809	210,463,757
6,817,742	40,964,333
888,910	31,040,878
740,512	36,732,071
1,339,455	15,751,888
24,740,275	25,418,056
28,553,595	64,098,227
	25,877,778
	11,332,703
	490,684
<u>102,930,298</u>	<u>462,170,375</u>
<u>12,985,351</u>	<u>(10,280,355)</u>
	2,023,966
(1,394,913)	(2,023,966)
	52,330,000
	4,115,109
	209,571
<u>(1,394,913)</u>	<u>56,654,680</u>
<u>11,590,438</u>	<u>46,374,325</u>
64,639,692	117,588,400
260,371	986,502
<u>\$ 76,490,501</u>	<u>\$ 164,949,227</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, 2019

Changes in fund balances - total governmental funds **\$ 46,374,325**

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	\$ 46,633,458	
Less current year depreciation	<u>(21,994,715)</u>	24,638,743

Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long term liabilities in the Statement of Net Position.

Issuance of school improvement bonds		(52,330,000)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	1,998,647	
Intergovernmental	2,013,365	
Other	<u>(120,959)</u>	3,891,053

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		25,877,778
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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	26,611,114	
Pension/OPEB expense	<u>(15,226,577)</u>	11,384,537

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	986,502	
Deferred charges on issuance of debt	(751,990)	
Loss on disposal of assets	42,139	
Amortization of deferred bond items	(1,959,508)	
Compensated absences	<u>(2,622,941)</u>	<u>(4,305,798)</u>

Changes in net position in governmental activities **\$ 55,530,638**

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, 2019

	Agency
<u>ASSETS</u>	
Cash and investments	\$ 4,368,581
Accounts receivable	36,731
Total assets	\$ 4,405,312
 <u>LIABILITIES</u>	
Accounts payable	\$ 31,964
Deposits held for others	2,484,461
Due to governmental entities	402,874
Due to student groups	1,486,013
Total liabilities	\$ 4,405,312

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, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POICIES

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.

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, 2019

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, 2019

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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer’s Office. The purpose of the pooled collateral program is to ensure that governmental entities’ public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable 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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Property Tax Calendar

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

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

H. Inventory

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

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

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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

	General Fund	Debt Service Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 931,394	\$	\$	\$ 652,130
Restricted:				
Debt service		3,101,767		
Capital projects				11,543,338
Bond building projects			39,720,771	
Voter-approved initiatives				22,750,232
Federal and state projects				2,144,908
Food service				2,905,230
Civic center				12,592,171
Community schools				20,486,812
Extracurricular activities				4,242,206
Career technical education				3,237,097
Other purposes				1,069,153
Assigned:				
Future employee benefits	6,974,356			
Maintenance	528,289			
Unassigned	37,202,149			(5,132,776)
Total fund balances	\$ 45,636,188	\$ 3,101,767	\$ 39,720,771	\$ 76,490,501

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 3 – RESTRICTED NET POSITION

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

	Governmental Activities
Restricted Net Position:	
Debt service	\$ 3,259,399
Capital projects	12,483,545
Voter approved initiatives	22,750,232
Federal and state projects	2,144,908
Other local initiatives	1,069,153
Food service	2,905,230
Civic center	12,592,171
Community school	20,486,812
Extracurricular activities	4,242,206
Career and technical education	3,237,097
Total	\$ 85,170,753

NOTE 4 – 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	\$ 95,598
Title I Grants	2,282,328
Professional Development and Technology Grants	269,679
Title IV Grants	155,799
Limited English and Immigrant Students	92,845
Special Education Grants	1,556,554
Johnson O'Malley	4,217
Vocational Education	286,843
Other Federal Projects	35,854
Gifted	1,984
Other State Projects	351,075

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 4 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2019-20 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 5 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$5,009,732 and the bank balance was \$3,753,204. At year end, \$3,503,149 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.

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.

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 5 – CASH AND INVESTMENTS

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

	<u>Level</u>	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	Not Applicable	318 days	\$ 148,611,215
Arizona School Risk Retention Trust investment pool	Not Applicable	306 days	2,236,380
Kairos investment pool	Not Applicable	.41 years	9,039,876
Total			<u>\$ 159,887,471</u>

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

Credit Risk. The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in each of the investment pools did not receive a credit quality rating from a national rating agency. 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, 2019

NOTE 6 – RECEIVABLES

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

	General Fund	Non-Major Governmental Funds
Due from other governmental entities:		
Due from federal government	\$ 200,885	\$ 4,836,955
Due from state government	46,966,148	10,918,516
Due from other districts		2,387,049
Net due from governmental entities	\$ 47,167,033	\$ 18,142,520

NOTE 7 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance as restated	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 70,621,400	\$	\$	\$ 70,621,400
Construction in progress	24,276,093	31,303,304	23,799,205	31,780,192
Total capital assets, not being depreciated	94,897,493	31,303,304	23,799,205	102,401,592
Capital assets, being depreciated:				
Land improvements	67,547,471	5,216,494	101,454	72,662,511
Buildings and improvements	634,706,932	29,028,999	2,227,785	661,508,146
Vehicles, furniture and equipment	51,647,628	4,883,866	3,467,360	53,064,134
Total capital assets being depreciated	753,902,031	39,129,359	5,796,599	787,234,791
Less accumulated depreciation for:				
Land improvements	(32,244,340)	(3,309,554)	(70,359)	(35,483,535)
Buildings and improvements	(212,834,790)	(15,683,797)	(2,160,068)	(226,358,519)
Vehicles, furniture and equipment	(28,175,516)	(3,001,364)	(3,608,311)	(27,568,569)
Total accumulated depreciation	(273,254,646)	(21,994,715)	(5,838,738)	(289,410,623)
Total capital assets, being depreciated, net	480,647,385	17,134,644	(42,139)	497,824,168
Governmental activities capital assets, net	\$ 575,544,878	\$ 48,437,948	\$23,757,066	\$ 600,225,760

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 7 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 11,866,056
Support services – students and staff	772,839
Support services – administration	597,723
Operation and maintenance of plant services	5,856,353
Student transportation services	2,264,060
Operation of non-instructional services	637,684
Total depreciation expense – governmental activities	<u>\$ 21,994,715</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, roofing projects at several school sites, and classroom additions at several school sites. At year end, the District had spent \$31.8 million on the projects and had estimated remaining contractual commitments of \$25.3 million. The projects are being funded primarily with bond proceeds.

NOTE 8 – SHORT TERM DEBT

Tax Anticipation Notes – In July 2018, the District issued \$50,000,000 in tax anticipation notes in advance of property tax collections, depositing the proceeds in the General Fund. These notes are necessary to provide cash flow as most tax revenue is collected in November and May. Property tax revenues of the General Fund were used to repay these notes in May 2019. Short-term debt activity for the current fiscal year, was as follows:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
Tax anticipation notes	<u>\$ 48,000,000</u>	<u>\$ 50,000,000</u>	<u>\$ 98,000,000</u>	<u>\$ _____</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. At year end, the District had \$30.4 million in unused line of credit. General Fund revenues will be used to repay the line of credit. Short-term debt activity for the current fiscal year was as follows:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
Revolving line of credit	<u>\$26,245,000</u>	<u>\$43,052,000</u>	<u>\$ 58,216,000</u>	<u>\$ 11,081,000</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation bonds of the total amount originally authorized, none remain 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 \$1,205,330 in federal subsidies during the year.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2019	Due Within One Year
Governmental activities:					
School Improvement Bonds, Project of 2010 federally taxable/state tax exempt Series A-2 (QSCAB)	\$ 25,000,000	4.00%	7/1/19-25	\$ 19,444,444	\$ 2,777,778
Refunding Bonds, Series 2012	30,000,000	4.00%	7/1/19-24	16,695,000	3,160,000
School Improvement Bonds, Project of 2010, Series B (2013)	17,375,000	1.50%	7/1/19-25	15,000,000	3,500,000
School Improvement Bonds, Project of 2010, Series C (2014)	21,940,000	1.50-4.00%	7/1/19-29	18,275,000	2,500,000
Refunding Bonds, Series 2015	36,770,000	2.00-4.00%	7/1/19-23	32,445,000	4,095,000
School Improvement Bonds, Project of 2015, Series A (2016)	60,000,000	2.00%	7/1/19-35	59,600,000	1,400,000
School Improvement Bonds, Project of 2015, Series B (2017)	71,935,000	4.00%	7/1/19-36	71,395,000	625,000
Refunding Bonds, Series 2017	15,635,000	4.00-5.00%	7/1/19-26	15,635,000	3,355,000
School Improvement Bonds, Project of 2015, Series C (2018)	52,330,000	4.00-5.00%	7/1/19-38	52,330,000	4,465,000
Total				<u>\$300,819,444</u>	<u>\$25,877,778</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
2020	\$ 25,877,778	\$ 12,090,103
2021	24,857,778	11,231,638
2022	20,517,778	10,494,088
2023	20,552,778	9,754,713
2024	16,207,778	9,115,763
2025-29	78,935,554	31,979,901
2030-34	75,055,000	14,677,508
2035-38	38,815,000	2,747,475
Total	<u>\$ 300,819,444</u>	<u>\$ 102,091,189</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

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, \$13.0 million of defeased bonds are still outstanding.

NOTE 10 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 268,302,222	\$ 52,330,000	\$ 19,812,778	\$300,819,444	\$ 25,877,778
Premium	18,020,114	4,115,109	2,155,601	19,979,622	
Total bonds payable	<u>286,322,336</u>	<u>56,445,109</u>	<u>21,968,379</u>	<u>320,799,066</u>	<u>25,877,778</u>
Net OPEB liability	758,102	366,166		1,124,268	
Net pension liability	326,207,498		26,514,362	299,693,136	
Compensated absences payable	6,616,671	6,411,080	3,788,139	9,239,612	4,128,916
Governmental activity long-term liabilities	<u>\$ 619,904,607</u>	<u>\$ 63,222,355</u>	<u>\$ 52,270,880</u>	<u>\$630,856,082</u>	<u>\$ 30,006,694</u>

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds - At year end, several non-major governmental funds had negative cash balances in the Treasurer’s pooled cash accounts of \$10,353,147. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with other non-major governmental funds. All interfund balances are expected to be paid within one year.

Interfund transfers:

	Transfers in		
	General Fund	Debt Service Fund	Total
Transfers out			
Bond Building Fund	\$	\$ 629,053	\$ 629,053
Non-Major Governmental Funds	1,394,913		1,394,913
Total	<u>\$ 1,394,913</u>	<u>\$ 629,053</u>	<u>\$ 2,023,966</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

NOTE 12 – CONTINGENT LIABILITIES

Compliance – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures/expenses that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

Lawsuits – The District is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable, however, District management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

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

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

NOTE 13 – RISK MANAGEMENT

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 13 – RISK MANAGEMENT

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.

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 Insurance in the General Fund	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Payable at End of Year
2018-19	\$ 4,214,841	\$ 20,324,661	\$ 20,237,602	\$ 4,301,900
2017-18		22,180,689	17,965,848	4,214,841

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 14 – 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.

Aggregate Amounts. At June 30, 2019, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB
Net assets	\$	\$ (774,951)
Net liability	299,693,136	1,124,268
Deferred outflows of resources	49,770,696	3,188,291
Deferred inflows of resources	35,430,981	2,373,435
Expense	14,114,886	1,111,691
Contributions	25,212,903	1,398,211

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

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

*With actuarially reduced benefits

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT 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.

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 \$100 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 11.80 percent (11.64 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 11.80 percent (11.18 percent for retirement, 0.46 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, 2019 were as follows:

	Contributions
Pension	\$ 25,212,903
Health Insurance Premium	1,037,382
Long-Term Disability	360,829

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.53 percent (10.41 for retirement, 0.06 percent for health insurance premium benefit, and 0.06 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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, 2018. 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, 2017, to the measurement date of June 30, 2018. The total liability as of June 30, 2018 reflects changes in actuarial assumptions based on the results of an actuarial experience study for the five-year period ended June 30, 2016, including decreasing the discount rate from 8.0 percent to 7.5 percent, changing the projected salary increases from 3-6.75 percent to 2.7-7.2 percent, decreasing the inflation rate from 3 percent to 2.3 percent, and changing the mortality rates. 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, 2018.

At June 30, 2019, the District reported the following amounts for its proportionate share of the ASRS plans net assets/liability. In addition, at June 30, 2018, the District’s percentage proportion for each plan and the related change from its proportion measured as of June 30, 2017 was:

	Net (Assets) Liability	District % Proportion	Increase (Decrease)
Pension	\$ 299,693,136	2.149	0.055
Health Insurance Premium	(774,951)	2.152	0.052
Long-Term Disability	1,124,268	2.152	0.060

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, 2019, the District recognized pension and OPEB expense as follows:

	Expense
Pension	\$ 14,114,886
Health Insurance Premium	724,759
Long-Term Disability	386,932

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 14 – 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 Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$ 8,256,303	\$	\$ 28,751
Changes of assumptions or other inputs	7,930,428	1,494,499	243,513
Changes in proportion and differences between contributions and proportionate share of contributions	8,371,062	1,932	21,385
Contributions subsequent to the measurement date	25,212,903	1,037,382	360,829
Total	\$ 49,770,696	\$ 2,533,813	\$ 654,478
	Deferred Inflows of Resources		
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$ 1,652,159	\$ 715,248	\$
Changes of assumptions or other inputs	26,571,912		
Net difference between projected and actual earnings on pension investments	7,206,910	1,548,082	108,896
Changes in proportion and differences between contributions and proportionate share of contributions		1,111	98
Total	\$ 35,430,981	\$ 2,264,441	\$ 108,994

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 14 – 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, 2020. 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 Insurance Premium	Long-Term Disability
2020	\$ 7,665,567	\$ (299,931)	\$ 6,254
2021	(4,374,382)	(299,932)	6,255
2022	(10,932,352)	(299,932)	6,255
2023	(3,232,021)	29,896	35,422
2024		101,889	40,770
Thereafter			89,699

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, 2017	June 30, 2017
Actuarial roll forward date	June 30, 2018	June 30, 2018
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return	7.5%	7.5%
Projected salary increases	2.7-7.2%	Not applicable
Inflation	2.3%	2.3%
Permanent base increases	Included	Not applicable
Mortality rates	2017 SRA Scale U-MP	Health Ins: 2017 SRA Scale U-MP, LTD: 2012 GLDT
Healthcare cost trend rate	Not applicable	Not applicable

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	50%	5.50%
Fixed income	30	3.83
Real estate	20	5.85
Total	<u>100%</u>	

Discount Rate. The discount rate used to measure the ASRS total pension and OPEB liability was 7.5 percent, which was a decrease of 0.5 from the discount rate used as of June 30, 2017. 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, 2019

NOTE 14 – 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 7.5 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 Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Pension	\$ 427,219,460	\$ 299,693,136	\$ 193,146,953
Health Insurance Premium	2,745,833	(774,951)	(3,773,956)
Long-Term Disability	1,274,107	1,124,268	978,880

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.

NOTE 15 – PRIOR PERIOD ADJUSTMENT

The July 1, 2018, net position does not agree to the prior year financial statements due to a correction of an error. Due to a new accounting system implementation, there was a change in previous accumulated depreciation calculations.

	<u>Statement of Net Position</u>
Net position, June 30, 2018, as previously reported	\$ 149,700,110
Accumulated depreciation adjustment due to accounting system change	<u>(9,093,729)</u>
Net position, July 1, 2018, as restated	<u>\$ 140,606,381</u>

NOTE 16 – SUBSEQUENT EVENTS

In July 2019, the District issued \$50.0 million of tax anticipation notes in advance of property collections, depositing the proceeds in its General Fund.

In October 2019, the District entered into a lease purchase agreement of \$36.0 million to fund the purchase of land and fund construction of a new school.

In October 2019, the District purchased two pieces of land for \$25.7 million and \$4.4 million, respectively. These land sites will be utilized for future school sites.

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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, 2019

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 14,912,565	\$ 14,912,565
Property taxes			119,295,571	119,295,571
State aid and grants			157,577,277	157,577,277
Total revenues			<u>291,785,413</u>	<u>291,785,413</u>
Expenditures:				
Current -				
Instruction	182,904,845	179,084,882	170,766,810	8,318,072
Support services - students and staff	30,434,012	33,054,957	33,585,563	(530,606)
Support services - administration	27,423,836	29,902,605	29,263,470	639,135
Operation and maintenance of plant services	35,290,427	34,828,513	35,330,754	(502,241)
Student transportation services	13,054,021	13,356,080	14,362,046	(1,005,966)
Operation of non-instructional services	355,571	425,279	588,643	(163,364)
Total expenditures	<u>289,462,712</u>	<u>290,652,316</u>	<u>283,897,286</u>	<u>6,755,030</u>
Changes in fund balances	<u>(289,462,712)</u>	<u>(290,652,316)</u>	<u>7,888,127</u>	<u>298,540,443</u>
Fund balances, beginning of year			4,486,265	4,486,265
Increase (decrease) in reserve for inventory			726,131	726,131
Fund balances (deficits), end of year	<u>\$ (289,462,712)</u>	<u>\$ (290,652,316)</u>	<u>\$ 13,100,523</u>	<u>\$ 303,752,839</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 FIVE FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension (assets) liability	2.15%	2.09%	2.07%	1.94%	1.89%
District's proportionate share of the net pension (assets) liability	\$ 299,693,136	\$ 326,207,498	\$ 334,533,619	\$ 302,406,971	\$ 278,916,852
District's covered payroll	\$ 199,335,459	\$ 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	150.35%	159.32%	175.51%	171.08%	164.31%
Plan fiduciary net position as a percentage of the total pension liability	73.40%	69.92%	67.06%	68.35%	69.49%

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 25,212,903	\$ 21,727,565	\$ 22,071,393	\$ 20,680,502	\$ 19,249,912
Contributions in relation to the actuarially determined contribution	<u>25,212,903</u>	<u>21,727,565</u>	<u>22,071,393</u>	<u>20,680,502</u>	<u>19,249,912</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 225,517,916	\$ 199,335,459	\$ 204,743,905	\$ 190,603,705	\$ 176,766,869
Contributions as a percentage of covered payroll	11.18%	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
LAST TWO FISCAL YEARS

	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2018	June 30, 2017
District's proportion of the net OPEB (assets) liability	2.15%	2.10%
District's proportionate share of the net OPEB (assets) liability	\$ (774,951)	\$ (1,143,049)
District's covered payroll	\$ 199,335,459	\$ 204,743,905
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	(0.39)%	(0.56)%
Plan fiduciary net position as a percentage of the total OPEB liability	102.20%	103.57%

SCHEDULE OF OPEB CONTRIBUTIONS
ARIZONA STATE RETIREMENT SYSTEM - HEALTH INSURANCE PREMIUM
LAST TWO FISCAL YEARS

	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,037,382	\$ 877,076
Contributions in relation to the actuarially determined contribution	<u>1,037,382</u>	<u>877,076</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 225,517,916	\$ 199,335,459
Contributions as a percentage of covered payroll	0.46%	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
LAST TWO FISCAL YEARS

	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2018	June 30, 2017
District's proportion of the net OPEB (assets) liability	2.15%	2.09%
District's proportionate share of the net OPEB (assets) liability	\$ 1,124,268	\$ 758,102
District's covered payroll	\$ 199,335,459	\$ 204,743,905
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	0.56%	0.37%
Plan fiduciary net position as a percentage of the total OPEB liability	77.83%	84.44%

SCHEDULE OF OPEB CONTRIBUTIONS
ARIZONA STATE RETIREMENT SYSTEM - LONG-TERM DISABILITY
LAST TWO FISCAL YEARS

	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 360,829	\$ 318,937
Contributions in relation to the actuarially determined contribution	<u>360,829</u>	<u>318,937</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 225,517,916	\$ 199,335,459
Contributions as a percentage of covered payroll	0.16%	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, 2019

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 286,978,268	\$ 45,636,188
Activity budgeted as special revenue funds	(5,047,977)	(23,880,635)
Activity budgeted as capital projects funds	(395,112)	(4,231,257)
Current-year self-insurance expenditures	2,362,107	(2,362,107)
Prior-year self-insurance expenditures	_____	(2,061,666)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 283,897,286	\$ 13,100,523

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

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

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GOVERNMENTAL FUNDS

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2019

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 52,714,513	\$ 12,698,357	\$ 65,412,870
Property taxes receivable		940,207	940,207
Accounts receivable	262,918	12,666	275,584
Due from governmental entities	12,509,239	5,633,281	18,142,520
Due from other funds	10,353,147		10,353,147
Inventory		652,130	652,130
Total assets	<u>\$ 75,839,817</u>	<u>\$ 19,936,641</u>	<u>\$ 95,776,458</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,238,443	\$ 1,167,685	\$ 2,406,128
Due to other funds	4,719,866	5,633,281	10,353,147
Accrued payroll and employee benefits	453,699		453,699
Total liabilities	<u>6,412,008</u>	<u>6,800,966</u>	<u>13,212,974</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		940,207	940,207
Unavailable revenues - intergovernmental	5,132,776		5,132,776
Total deferred inflows of resources	<u>5,132,776</u>	<u>940,207</u>	<u>6,072,983</u>
Fund balances (deficits):			
Nonspendable		652,130	652,130
Restricted	69,427,809	11,543,338	80,971,147
Unassigned	(5,132,776)		(5,132,776)
Total fund balances	<u>64,295,033</u>	<u>12,195,468</u>	<u>76,490,501</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 75,839,817</u>	 <u>\$ 19,936,641</u>	 <u>\$ 95,776,458</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2019

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 37,172,857	\$ 795,645	\$ 37,968,502
Property taxes		2,905,677	2,905,677
State aid and grants	33,356,107	23,027,691	56,383,798
Federal aid, grants and reimbursements	<u>18,657,672</u>		<u>18,657,672</u>
Total revenues	<u>89,186,636</u>	<u>26,729,013</u>	<u>115,915,649</u>
Expenditures:			
Current -			
Instruction	39,835,845	13,964	39,849,809
Support services - students and staff	6,817,742		6,817,742
Support services - administration	882,361	6,549	888,910
Operation and maintenance of plant services	740,512		740,512
Student transportation services	1,339,455		1,339,455
Operation of non-instructional services	24,740,275		24,740,275
Capital outlay	<u>2,941,337</u>	<u>25,612,258</u>	<u>28,553,595</u>
Total expenditures	<u>77,297,527</u>	<u>25,632,771</u>	<u>102,930,298</u>
Excess (deficiency) of revenues over expenditures	<u>11,889,109</u>	<u>1,096,242</u>	<u>12,985,351</u>
Other financing sources (uses):			
Transfers out	<u>(1,394,913)</u>		<u>(1,394,913)</u>
Total other financing sources (uses)	<u>(1,394,913)</u>		<u>(1,394,913)</u>
Changes in fund balances	<u>10,494,196</u>	<u>1,096,242</u>	<u>11,590,438</u>
Fund balances, beginning of year	53,800,837	10,838,855	64,639,692
Increase (decrease) in reserve for inventory		260,371	260,371
Fund balances, end of year	<u>\$ 64,295,033</u>	<u>\$ 12,195,468</u>	<u>\$ 76,490,501</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.

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

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

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

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.

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2019

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 17,458,151	\$ 620,517	\$ 47,941
Accounts receivable			
Due from governmental entities	3,794,541	877,023	165,014
Due from other funds			
Total assets	\$ 21,252,692	\$ 1,497,540	\$ 212,955
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			206,512
Accrued payroll and employee benefits			6,443
Total liabilities			212,955
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	21,252,692	1,497,540	
Unassigned			
Total fund balances	21,252,692	1,497,540	
 Total liabilities, deferred inflows of resources and fund balances	\$ 21,252,692	\$ 1,497,540	\$ 212,955

<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 & Immigrant Students</u>	<u>Indian Education</u>
\$	\$ 37,371	\$	\$	\$	\$ 10,326
95,598	2,282,328	269,679	155,799	92,845	40,846
<u>\$ 95,598</u>	<u>\$ 2,319,699</u>	<u>\$ 269,679</u>	<u>\$ 155,799</u>	<u>\$ 92,845</u>	<u>\$ 51,172</u>
\$	\$ 566,590	\$ 37,541	\$	\$	\$
95,598	1,715,721	232,138	155,799	92,845	51,172
<u>95,598</u>	<u>2,319,699</u>	<u>269,679</u>	<u>155,799</u>	<u>92,845</u>	<u>51,172</u>
<u>95,598</u>	<u>2,282,328</u>	<u>269,679</u>	<u>155,799</u>	<u>92,845</u>	
<u>(95,598)</u>	<u>(2,282,328)</u>	<u>(269,679)</u>	<u>(155,799)</u>	<u>(92,845)</u>	
<u>(95,598)</u>	<u>(2,282,328)</u>	<u>(269,679)</u>	<u>(155,799)</u>	<u>(92,845)</u>	
<u>\$ 95,598</u>	<u>\$ 2,319,699</u>	<u>\$ 269,679</u>	<u>\$ 155,799</u>	<u>\$ 92,845</u>	<u>\$ 51,172</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2019

	<u>Special Education Grants</u>	<u>Johnson O'Malley</u>	<u>Vocational Education</u>
<u>ASSETS</u>			
Cash and investments	\$ 3,285	\$	\$ 6,231
Accounts receivable			
Due from governmental entities	1,556,554	4,217	286,843
Due from other funds			
Total assets	<u>\$ 1,559,839</u>	<u>\$ 4,217</u>	<u>\$ 293,074</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 60,298	\$	\$ 29,145
Due to other funds	1,493,350	4,217	258,398
Accrued payroll and employee benefits	6,191		5,531
Total liabilities	<u>1,559,839</u>	<u>4,217</u>	<u>293,074</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>1,556,554</u>	<u>4,217</u>	<u>286,843</u>
Fund balances (deficits):			
Restricted			
Unassigned	<u>(1,556,554)</u>	<u>(4,217)</u>	<u>(286,843)</u>
Total fund balances	<u>(1,556,554)</u>	<u>(4,217)</u>	<u>(286,843)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,559,839</u>	<u>\$ 4,217</u>	<u>\$ 293,074</u>

<u>Other Federal Projects</u>	<u>Gifted</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>
\$ 28,477	\$	\$ 940,770	\$ 1,204,138	\$ 21,029	\$ 2,696,221
35,854	1,984			351,075	223,804
<u>\$ 64,331</u>	<u>\$ 1,984</u>	<u>\$ 940,770</u>	<u>\$ 1,204,138</u>	<u>\$ 372,104</u>	<u>\$ 3,032,015</u>
\$	\$	\$	\$	\$ 24,303	\$ 72,029
64,331	1,984			347,801	54,756
<u>64,331</u>	<u>1,984</u>			<u>372,104</u>	<u>126,785</u>
<u>35,854</u>	<u>1,984</u>			<u>351,075</u>	
<u>(35,854)</u>	<u>(1,984)</u>	940,770	1,204,138	<u>(351,075)</u>	2,905,230
<u>(35,854)</u>	<u>(1,984)</u>	<u>940,770</u>	<u>1,204,138</u>	<u>(351,075)</u>	<u>2,905,230</u>
<u>\$ 64,331</u>	<u>\$ 1,984</u>	<u>\$ 940,770</u>	<u>\$ 1,204,138</u>	<u>\$ 372,104</u>	<u>\$ 3,032,015</u>

(Continued)

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2019

	Civic Center	Community School	Extracurricular Activities Fees Tax Credit
<u>ASSETS</u>			
Cash and investments	\$ 2,249,006	\$ 21,119,072	\$ 4,345,550
Accounts receivable		39,114	
Due from governmental entities			
Due from other funds	10,353,147		
Total assets	\$ 12,602,153	\$ 21,158,186	\$ 4,345,550
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 345,193	\$ 103,344
Due to other funds			
Accrued payroll and employee benefits	9,982	326,181	
Total liabilities	9,982	671,374	103,344
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	12,592,171	20,486,812	4,242,206
Unassigned			
Total fund balances	12,592,171	20,486,812	4,242,206
 Total liabilities, deferred inflows of resources and fund balances	 \$ 12,602,153	 \$ 21,158,186	 \$ 4,345,550

<u>Fingerprint</u>	<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Totals</u>
\$ 42,222	\$ 146,091	\$ 880,840	\$ 857,275	\$ 52,714,513
			2,387,049	262,918
				12,509,239
				10,353,147
<u>\$ 42,222</u>	<u>\$ 146,091</u>	<u>\$ 880,840</u>	<u>\$ 3,244,324</u>	<u>\$ 75,839,817</u>
\$	\$	\$	\$	\$ 1,238,443
				4,719,866
			7,227	453,699
			<u>7,227</u>	<u>6,412,008</u>
				<u>5,132,776</u>
42,222	146,091	880,840	3,237,097	69,427,809
				(5,132,776)
<u>42,222</u>	<u>146,091</u>	<u>880,840</u>	<u>3,237,097</u>	<u>64,295,033</u>
<u>\$ 42,222</u>	<u>\$ 146,091</u>	<u>\$ 880,840</u>	<u>\$ 3,244,324</u>	<u>\$ 75,839,817</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, 2019

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 213,979	\$ 26,236	\$
State aid and grants	26,561,786	1,971,209	250,000
Federal aid, grants and reimbursements			
Total revenues	26,775,765	1,997,445	250,000
Expenditures:			
Current -			
Instruction	19,605,098	1,150,116	
Support services - students and staff		417,098	236,546
Support services - administration			598
Operation and maintenance of plant services			639
Student transportation services			
Operation of non-instructional services			
Capital outlay		12,940	
Total expenditures	19,605,098	1,580,154	237,783
Excess (deficiency) of revenues over expenditures	7,170,667	417,291	12,217
Other financing sources (uses):			
Transfers out			(12,218)
Total other financing sources (uses)			(12,218)
Changes in fund balances	7,170,667	417,291	(1)
Fund balances (deficits), beginning of year	14,082,025	1,080,249	1
Fund balances (deficits), end of year	\$ 21,252,692	\$ 1,497,540	\$

<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 & Immigrant Students</u>	<u>Indian Education</u>
\$ 909,093	\$ 2,827,581	\$ 497,772	\$ 55,011	\$ 183,468	\$ 142,810
<u>909,093</u>	<u>2,827,581</u>	<u>497,772</u>	<u>55,011</u>	<u>183,468</u>	<u>142,810</u>
480,999	2,537,484			23,164	18,867
	1,300,334	532,623	90,350	181,432	68,766
	127,673	17,612	60,831	2,596	1,010
	1,864				
	11,406				
	<u>471,571</u>	<u>2,100</u>			
<u>480,999</u>	<u>4,450,332</u>	<u>552,335</u>	<u>151,181</u>	<u>207,192</u>	<u>88,643</u>
<u>428,094</u>	<u>(1,622,751)</u>	<u>(54,563)</u>	<u>(96,170)</u>	<u>(23,724)</u>	<u>54,167</u>
	<u>(151,283)</u>	<u>(20,908)</u>	<u>(5,745)</u>	<u>(7,775)</u>	<u>(3,918)</u>
	<u>(151,283)</u>	<u>(20,908)</u>	<u>(5,745)</u>	<u>(7,775)</u>	<u>(3,918)</u>
<u>428,094</u>	<u>(1,774,034)</u>	<u>(75,471)</u>	<u>(101,915)</u>	<u>(31,499)</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>
<u>\$ (95,598)</u>	<u>\$ (2,282,328)</u>	<u>\$ (269,679)</u>	<u>\$ (155,799)</u>	<u>\$ (92,845)</u>	<u>\$</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, 2019

	<u>Special Education Grants</u>	<u>Johnson O'Malley</u>	<u>Vocational Education</u>
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	<u>6,751,365</u>	<u>354</u>	<u>556,986</u>
Total revenues	<u><u>6,751,365</u></u>	<u><u>354</u></u>	<u><u>556,986</u></u>
Expenditures:			
Current -			
Instruction	4,347,881		55,534
Support services - students and staff	2,183,298	4,221	283,158
Support services - administration	67,187		12,406
Operation and maintenance of plant services	15,538		
Student transportation services	11,761		
Operation of non-instructional services			
Capital outlay	<u>53,286</u>		<u>146,274</u>
Total expenditures	<u><u>6,678,951</u></u>	<u><u>4,221</u></u>	<u><u>497,372</u></u>
Excess (deficiency) of revenues over expenditures	<u><u>72,414</u></u>	<u><u>(3,867)</u></u>	<u><u>59,614</u></u>
Other financing sources (uses):			
Transfers out	<u>(251,775)</u>	<u>(160)</u>	<u>(12,708)</u>
Total other financing sources (uses)	<u><u>(251,775)</u></u>	<u><u>(160)</u></u>	<u><u>(12,708)</u></u>
Changes in fund balances	<u><u>(179,361)</u></u>	<u><u>(4,027)</u></u>	<u><u>46,906</u></u>
Fund balances (deficits), beginning of year	(1,377,193)	(190)	(333,749)
Fund balances (deficits), end of year	<u><u>\$ (1,556,554)</u></u>	<u><u>\$ (4,217)</u></u>	<u><u>\$ (286,843)</u></u>

<u>Other Federal Projects</u>	<u>State Vocational Education</u>	<u>Gifted</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Failing Schools Tutoring Grant</u>
\$	\$	\$	\$	\$	\$
	303,085	49,449	702,045	2,216,299	4,981
<u>286,528</u>	<u>303,085</u>	<u>49,449</u>	<u>702,045</u>	<u>2,216,299</u>	<u>4,981</u>
<u>286,528</u>					
208,575	134,851		301,126	1,274,130	
91,098	26,582	51,433	22,067	53,835	
	5,447			2,244	
	62,462				
	<u>73,743</u>			<u>404,492</u>	
<u>299,673</u>	<u>303,085</u>	<u>51,433</u>	<u>323,193</u>	<u>1,734,701</u>	
<u>(13,145)</u>		<u>(1,984)</u>	<u>378,852</u>	<u>481,598</u>	<u>4,981</u>
<u>(11,084)</u>					
<u>(11,084)</u>					
<u>(24,229)</u>		<u>(1,984)</u>	<u>378,852</u>	<u>481,598</u>	<u>4,981</u>
<u>(11,625)</u>			<u>561,918</u>	<u>722,540</u>	<u>(4,981)</u>
<u>\$ (35,854)</u>	<u>\$</u>	<u>\$ (1,984)</u>	<u>\$ 940,770</u>	<u>\$ 1,204,138</u>	<u>\$</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, 2019

	Other State Projects	Food Service	Civic Center
Revenues:			
Other local	\$	\$ 9,699,873	\$ 1,660,299
State aid and grants	388,160		
Federal aid, grants and reimbursements		7,355,797	
Total revenues	388,160	17,055,670	1,660,299
Expenditures:			
Current -			
Instruction	680,354		39,501
Support services - students and staff	32,974		26,980
Support services - administration		29,660	142,842
Operation and maintenance of plant services		314,554	275,262
Student transportation services			429,799
Operation of non-instructional services		14,702,442	710
Capital outlay	88,570	635,878	133,339
Total expenditures	801,898	15,682,534	1,048,433
Excess (deficiency) of revenues over expenditures	(413,738)	1,373,136	611,866
Other financing sources (uses):			
Transfers out		(917,339)	
Total other financing sources (uses)		(917,339)	
Changes in fund balances	(413,738)	455,797	611,866
Fund balances (deficits), beginning of year	62,663	2,449,433	11,980,305
Fund balances (deficits), end of year	\$ (351,075)	\$ 2,905,230	\$ 12,592,171

<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>
\$ 14,642,854	\$ 5,570,031	\$ 9,694	\$ 21,951	\$ 537,970	\$ 4,789,970
<u>14,642,854</u>	<u>5,570,031</u>	<u>9,694</u>	<u>21,951</u>	<u>537,970</u>	<u>4,789,970</u>
2,144,494	3,749,240		15		3,084,416
302,988	815,965		6,502		89,492
405,603	6,652				
32,123	38,070				
35,388	829,419				21,682
10,037,048	75				
128,264	207,694				583,186
<u>13,085,908</u>	<u>5,647,115</u>		<u>6,517</u>		<u>3,778,776</u>
<u>1,556,946</u>	<u>(77,084)</u>	<u>9,694</u>	<u>15,434</u>	<u>537,970</u>	<u>1,011,194</u>
<u>1,556,946</u>	<u>(77,084)</u>	<u>9,694</u>	<u>15,434</u>	<u>537,970</u>	<u>1,011,194</u>
18,929,866	4,319,290	32,528	130,657	342,870	2,225,903
<u>\$ 20,486,812</u>	<u>\$ 4,242,206</u>	<u>\$ 42,222</u>	<u>\$ 146,091</u>	<u>\$ 880,840</u>	<u>\$ 3,237,097</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, 2019

	Totals
Revenues:	
Other local	\$ 37,172,857
State aid and grants	33,356,107
Federal aid, grants and reimbursements	18,657,672
Total revenues	89,186,636
Expenditures:	
Current -	
Instruction	39,835,845
Support services - students and staff	6,817,742
Support services - administration	882,361
Operation and maintenance of plant services	740,512
Student transportation services	1,339,455
Operation of non-instructional services	24,740,275
Capital outlay	2,941,337
Total expenditures	77,297,527
Excess (deficiency) of revenues over expenditures	11,889,109
Other financing sources (uses):	
Transfers out	(1,394,913)
Total other financing sources (uses)	(1,394,913)
Changes in fund balances	10,494,196
Fund balances (deficits), beginning of year	53,800,837
Fund balances, end of year	\$ 64,295,033

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CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 213,979	\$ 213,979
State aid and grants		26,561,786	26,561,786
Federal aid, grants and reimbursements			
Total revenues		26,775,765	26,775,765
Expenditures:			
Current -			
Instruction	36,849,274	19,605,098	17,244,176
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	36,849,274	19,605,098	17,244,176
Excess (deficiency) of revenues over expenditures	(36,849,274)	7,170,667	44,019,941
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(36,849,274)	7,170,667	44,019,941
Fund balances (deficits), beginning of year		14,082,025	14,082,025
Fund balances (deficits), end of year	\$ (36,849,274)	\$ 21,252,692	\$ 58,101,966

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 26,236	\$ 26,236	\$	\$	\$
	1,971,209	1,971,209		250,000	250,000
	<u>1,997,445</u>	<u>1,997,445</u>		<u>250,000</u>	<u>250,000</u>
1,681,000	1,150,116	530,884	252,228	236,546	15,682
	417,098	(417,098)		598	(598)
				639	(639)
	12,940	(12,940)			
<u>1,681,000</u>	<u>1,580,154</u>	<u>100,846</u>	<u>252,228</u>	<u>237,783</u>	<u>14,445</u>
<u>(1,681,000)</u>	<u>417,291</u>	<u>2,098,291</u>	<u>(252,228)</u>	<u>12,217</u>	<u>264,445</u>
				(12,218)	(12,218)
				<u>(12,218)</u>	<u>(12,218)</u>
<u>(1,681,000)</u>	<u>417,291</u>	<u>2,098,291</u>	<u>(252,228)</u>	<u>(1)</u>	<u>252,227</u>
	1,080,249	1,080,249		1	1
<u>\$ (1,681,000)</u>	<u>\$ 1,497,540</u>	<u>\$ 3,178,540</u>	<u>\$ (252,228)</u>	<u>\$</u>	<u>\$ 252,228</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, 2019

	Structured English Immersion		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		909,093	909,093
Federal aid, grants and reimbursements			
Total revenues		909,093	909,093
Expenditures:			
Current -			
Instruction	480,997	480,999	(2)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	480,997	480,999	(2)
Excess (deficiency) of revenues over expenditures	(480,997)	428,094	909,091
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(480,997)	428,094	909,091
Fund balances (deficits), beginning of year		(523,692)	(523,692)
Fund balances (deficits), end of year	\$ (480,997)	\$ (95,598)	\$ 385,399

Title I Grants			Professional Development and Technology Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	<u>2,827,581</u>	<u>2,827,581</u>		<u>497,772</u>	<u>497,772</u>
	<u>2,827,581</u>	<u>2,827,581</u>		<u>497,772</u>	<u>497,772</u>
3,201,422	2,537,484	663,938			
1,500,000	1,300,334	199,666	672,270	532,623	139,647
	127,673	(127,673)		17,612	(17,612)
	1,864	(1,864)			
	11,406	(11,406)			
<u>500,000</u>	<u>471,571</u>	<u>28,429</u>		<u>2,100</u>	<u>(2,100)</u>
<u>5,201,422</u>	<u>4,450,332</u>	<u>751,090</u>	<u>672,270</u>	<u>552,335</u>	<u>119,935</u>
<u>(5,201,422)</u>	<u>(1,622,751)</u>	<u>3,578,671</u>	<u>(672,270)</u>	<u>(54,563)</u>	<u>617,707</u>
	(151,283)	(151,283)		(20,908)	(20,908)
	<u>(151,283)</u>	<u>(151,283)</u>		<u>(20,908)</u>	<u>(20,908)</u>
<u>(5,201,422)</u>	<u>(1,774,034)</u>	<u>3,427,388</u>	<u>(672,270)</u>	<u>(75,471)</u>	<u>596,799</u>
	(508,294)	(508,294)		(194,208)	(194,208)
<u>\$ (5,201,422)</u>	<u>\$ (2,282,328)</u>	<u>\$ 2,919,094</u>	<u>\$ (672,270)</u>	<u>\$ (269,679)</u>	<u>\$ 402,591</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, 2019

	Title IV Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		55,011	55,011
Total revenues		<u>55,011</u>	<u>55,011</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	317,832	90,350	227,482
Support services - administration		60,831	(60,831)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>317,832</u>	<u>151,181</u>	<u>166,651</u>
Excess (deficiency) of revenues over expenditures	<u>(317,832)</u>	<u>(96,170)</u>	<u>221,662</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(5,745)	(5,745)
Proceeds from sale of capital assets			
Total other financing sources (uses)		<u>(5,745)</u>	<u>(5,745)</u>
Changes in fund balances	<u>(317,832)</u>	<u>(101,915)</u>	<u>215,917</u>
Fund balances (deficits), beginning of year		(53,884)	(53,884)
Fund balances (deficits), end of year	<u>\$ (317,832)</u>	<u>\$ (155,799)</u>	<u>\$ 162,033</u>

Limited English & Immigrant Students			Indian Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	183,468	183,468		142,810	142,810
	183,468	183,468		142,810	142,810
	23,164	(23,164)		18,867	(18,867)
231,279	181,432	49,847	92,489	68,766	23,723
	2,596	(2,596)		1,010	(1,010)
<u>231,279</u>	<u>207,192</u>	<u>24,087</u>	<u>92,489</u>	<u>88,643</u>	<u>3,846</u>
<u>(231,279)</u>	<u>(23,724)</u>	<u>207,555</u>	<u>(92,489)</u>	<u>54,167</u>	<u>146,656</u>
	(7,775)	(7,775)		(3,918)	(3,918)
	<u>(7,775)</u>	<u>(7,775)</u>		<u>(3,918)</u>	<u>(3,918)</u>
<u>(231,279)</u>	<u>(31,499)</u>	<u>199,780</u>	<u>(92,489)</u>	<u>50,249</u>	<u>142,738</u>
	(61,346)	(61,346)		(50,249)	(50,249)
<u>\$ (231,279)</u>	<u>\$ (92,845)</u>	<u>\$ 138,434</u>	<u>\$ (92,489)</u>	<u>\$</u>	<u>\$ 92,489</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, 2019

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		6,751,365	6,751,365
Total revenues		6,751,365	6,751,365
Expenditures:			
Current -			
Instruction	6,141,545	4,347,881	1,793,664
Support services - students and staff	2,000,000	2,183,298	(183,298)
Support services - administration		67,187	(67,187)
Operation and maintenance of plant services		15,538	(15,538)
Student transportation services		11,761	(11,761)
Operation of non-instructional services			
Capital outlay		53,286	(53,286)
Total expenditures	8,141,545	6,678,951	1,462,594
Excess (deficiency) of revenues over expenditures	(8,141,545)	72,414	8,213,959
Other financing sources (uses):			
Transfers in			
Transfers out		(251,775)	(251,775)
Proceeds from sale of capital assets			
Total other financing sources (uses)		(251,775)	(251,775)
Changes in fund balances	(8,141,545)	(179,361)	7,962,184
Fund balances (deficits), beginning of year		(1,377,193)	(1,377,193)
Fund balances (deficits), end of year	\$ (8,141,545)	\$ (1,556,554)	\$ 6,584,991

Johnson O'Malley			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	354	354		556,986	556,986
	354	354		556,986	556,986
8,344	4,221	4,123	498,883	55,534	(55,534)
				283,158	215,725
				12,406	(12,406)
				146,274	(146,274)
8,344	4,221	4,123	498,883	497,372	1,511
(8,344)	(3,867)	4,477	(498,883)	59,614	558,497
	(160)	(160)		(12,708)	(12,708)
	(160)	(160)		(12,708)	(12,708)
(8,344)	(4,027)	4,317	(498,883)	46,906	545,789
	(190)	(190)		(333,749)	(333,749)
\$ (8,344)	\$ (4,217)	\$ 4,127	\$ (498,883)	\$ (286,843)	\$ 212,040

(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, 2019

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 166,729	\$ 166,729
State aid and grants			
Federal aid, grants and reimbursements		1,566,673	1,566,673
Total revenues		1,733,402	1,733,402
Expenditures:			
Current -			
Instruction		12,669	(12,669)
Support services - students and staff		37,602	(37,602)
Support services - administration	400,000	210,352	189,648
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		121,024	(121,024)
Total expenditures	400,000	381,647	18,353
Excess (deficiency) of revenues over expenditures	(400,000)	1,351,755	1,751,755
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(400,000)	1,351,755	1,751,755
Fund balances (deficits), beginning of year		10,220,959	10,220,959
Fund balances (deficits), end of year	\$ (400,000)	\$ 11,572,714	\$ 11,972,714

E-Rate			Other Federal Projects		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 4,597	\$ 4,597	\$	\$	\$
	<u>4,597</u>	<u>4,597</u>		<u>286,528</u>	<u>286,528</u>
				<u>286,528</u>	<u>286,528</u>
			285,591	208,575	77,016
	4,855	(4,855)		91,098	(91,098)
600,000	324,639	275,361			
<u>600,000</u>	<u>329,494</u>	<u>270,506</u>	<u>285,591</u>	<u>299,673</u>	<u>(14,082)</u>
<u>(600,000)</u>	<u>(324,897)</u>	<u>275,103</u>	<u>(285,591)</u>	<u>(13,145)</u>	<u>272,446</u>
				(11,084)	(11,084)
				<u>(11,084)</u>	<u>(11,084)</u>
<u>(600,000)</u>	<u>(324,897)</u>	<u>275,103</u>	<u>(285,591)</u>	<u>(24,229)</u>	<u>261,362</u>
	345,923	345,923		(11,625)	(11,625)
<u>\$ (600,000)</u>	<u>\$ 21,026</u>	<u>\$ 621,026</u>	<u>\$ (285,591)</u>	<u>\$ (35,854)</u>	<u>\$ 249,737</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, 2019

	State Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		303,085	303,085
Federal aid, grants and reimbursements			
Total revenues	303,072	303,085	303,085
Expenditures:			
Current -			
Instruction	303,072	134,851	168,221
Support services - students and staff		26,582	(26,582)
Support services - administration		5,447	(5,447)
Operation and maintenance of plant services		62,462	(62,462)
Student transportation services			
Operation of non-instructional services			
Capital outlay		73,743	(73,743)
Total expenditures	303,072	303,085	(13)
Excess (deficiency) of revenues over expenditures	(303,072)		303,072
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(303,072)		303,072
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (303,072)	\$	\$ 303,072

Gifted			College Credit Exam Incentives		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 49,449	\$ 49,449	\$	\$ 702,045	\$ 702,045
	<u>49,449</u>	<u>49,449</u>		<u>702,045</u>	<u>702,045</u>
	51,433	(51,433)	51,700	301,126	(249,426)
				22,067	(22,067)
	<u>51,433</u>	<u>(51,433)</u>	<u>51,700</u>	<u>323,193</u>	<u>(271,493)</u>
	<u>(1,984)</u>	<u>(1,984)</u>	<u>(51,700)</u>	<u>378,852</u>	<u>430,552</u>
	<u>(1,984)</u>	<u>(1,984)</u>	<u>(51,700)</u>	<u>378,852</u>	<u>430,552</u>
				561,918	561,918
\$	\$ <u>(1,984)</u>	\$ <u>(1,984)</u>	\$ <u>(51,700)</u>	\$ <u>940,770</u>	\$ <u>992,470</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, 2019

	Results-based Funding		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		2,216,299	2,216,299
Federal aid, grants and reimbursements			
Total revenues	2,861,550	2,216,299	2,216,299
Expenditures:			
Current -			
Instruction	2,861,550	1,274,130	1,587,420
Support services - students and staff		53,835	(53,835)
Support services - administration		2,244	(2,244)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		404,492	(404,492)
Total expenditures	2,861,550	1,734,701	1,126,849
Excess (deficiency) of revenues over expenditures	(2,861,550)	481,598	3,343,148
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)	-	-	-
Changes in fund balances	(2,861,550)	481,598	3,343,148
Fund balances (deficits), beginning of year		722,540	722,540
Fund balances (deficits), end of year	\$ (2,861,550)	\$ 1,204,138	\$ 4,065,688

Failing Schools Tutoring Grant			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 4,981	\$ 4,981	\$	\$ 388,160	\$ 388,160
	<u>4,981</u>	<u>4,981</u>		<u>388,160</u>	<u>388,160</u>
			902,150	680,354	221,796
				32,974	(32,974)
				<u>88,570</u>	<u>(88,570)</u>
			<u>902,150</u>	<u>801,898</u>	<u>100,252</u>
	<u>4,981</u>	<u>4,981</u>	<u>(902,150)</u>	<u>(413,738)</u>	<u>488,412</u>
	<u>4,981</u>	<u>4,981</u>	<u>(902,150)</u>	<u>(413,738)</u>	<u>488,412</u>
	<u>(4,981)</u>	<u>(4,981)</u>		<u>62,663</u>	<u>62,663</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (902,150)</u>	<u>\$ (351,075)</u>	<u>\$ 551,075</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, 2019

	School Plant		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 7,980	\$ 7,980
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	25,000	7,980	7,980
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	25,000	3,625	21,375
Total expenditures	25,000	3,625	21,375
Excess (deficiency) of revenues over expenditures	(25,000)	4,355	29,355
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets		209,571	209,571
Total other financing sources (uses)	(25,000)	209,571	209,571
Changes in fund balances	(25,000)	213,926	238,926
Fund balances (deficits), beginning of year		314,363	314,363
Fund balances (deficits), end of year	\$ (25,000)	\$ 528,289	\$ 553,289

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 9,699,873	\$ 9,699,873	\$	\$ 1,660,299	\$ 1,660,299
	7,355,797	7,355,797			
	<u>17,055,670</u>	<u>17,055,670</u>		<u>1,660,299</u>	<u>1,660,299</u>
	29,660	(29,660)		39,501	(39,501)
	314,554	(314,554)		26,980	(26,980)
16,500,000	14,702,442	1,797,558		142,842	(142,842)
1,000,000	635,878	364,122	1,306,244	275,262	(275,262)
<u>17,500,000</u>	<u>15,682,534</u>	<u>1,817,466</u>		429,799	876,445
				710	(710)
				<u>133,339</u>	<u>(133,339)</u>
			<u>1,306,244</u>	<u>1,048,433</u>	<u>257,811</u>
<u>(17,500,000)</u>	<u>1,373,136</u>	<u>18,873,136</u>	<u>(1,306,244)</u>	<u>611,866</u>	<u>1,918,110</u>
	(917,339)	(917,339)			
	<u>(917,339)</u>	<u>(917,339)</u>			
<u>(17,500,000)</u>	<u>455,797</u>	<u>17,955,797</u>	<u>(1,306,244)</u>	<u>611,866</u>	<u>1,918,110</u>
	2,449,433	2,449,433		11,980,305	11,980,305
<u>\$ (17,500,000)</u>	<u>\$ 2,905,230</u>	<u>\$ 20,405,230</u>	<u>\$ (1,306,244)</u>	<u>\$ 12,592,171</u>	<u>\$ 13,898,415</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, 2019

	Community School		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 14,642,854	\$ 14,642,854
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	12,753,663	14,642,854	14,642,854
Expenditures:			
Current -			
Instruction		2,144,494	(2,144,494)
Support services - students and staff		302,988	(302,988)
Support services - administration		405,603	(405,603)
Operation and maintenance of plant services		32,123	(32,123)
Student transportation services		35,388	(35,388)
Operation of non-instructional services	12,753,663	10,037,048	2,716,615
Capital outlay		128,264	(128,264)
Total expenditures	12,753,663	13,085,908	(332,245)
Excess (deficiency) of revenues over expenditures	(12,753,663)	1,556,946	14,310,609
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)	-	-	-
Changes in fund balances	(12,753,663)	1,556,946	14,310,609
Fund balances (deficits), beginning of year		18,929,866	18,929,866
Fund balances (deficits), end of year	\$ (12,753,663)	\$ 20,486,812	\$ 33,240,475

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,690,784	\$ 3,690,784	\$	\$ 5,570,031	\$ 5,570,031
	<u>3,690,784</u>	<u>3,690,784</u>		<u>5,570,031</u>	<u>5,570,031</u>
3,550,000	1,908,673	1,641,327	5,300,000	3,749,240	1,550,760
	124,248	(124,248)		815,965	(815,965)
	626,669	(626,669)		6,652	(6,652)
	318,464	(318,464)		38,070	(38,070)
	48,322	(48,322)		829,419	(829,419)
	31,249	(31,249)		75	(75)
	254,487	(254,487)		207,694	(207,694)
<u>3,550,000</u>	<u>3,312,112</u>	<u>237,888</u>	<u>5,300,000</u>	<u>5,647,115</u>	<u>(347,115)</u>
<u>(3,550,000)</u>	<u>378,672</u>	<u>3,928,672</u>	<u>(5,300,000)</u>	<u>(77,084)</u>	<u>5,222,916</u>
<u>(3,550,000)</u>	<u>378,672</u>	<u>3,928,672</u>	<u>(5,300,000)</u>	<u>(77,084)</u>	<u>5,222,916</u>
	3,673,390	3,673,390		4,319,290	4,319,290
<u>\$ (3,550,000)</u>	<u>\$ 4,052,062</u>	<u>\$ 7,602,062</u>	<u>\$ (5,300,000)</u>	<u>\$ 4,242,206</u>	<u>\$ 9,542,206</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, 2019

	Gifts and Donations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 728,721	\$ 728,721
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		728,721	728,721
Expenditures:			
Current -			
Instruction	400,000	287,903	112,097
Support services - students and staff	550,000	392,628	157,372
Support services - administration		46,622	(46,622)
Operation and maintenance of plant services		17,702	(17,702)
Student transportation services		2,065	(2,065)
Operation of non-instructional services		2,336	(2,336)
Capital outlay		120,525	(120,525)
Total expenditures	950,000	869,781	80,219
Excess (deficiency) of revenues over expenditures	(950,000)	(141,060)	808,940
Other financing sources (uses):			
Transfers in			
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)			
Changes in fund balances	(950,000)	(141,060)	808,940
Fund balances (deficits), beginning of year		2,547,026	2,547,026
Fund balances (deficits), end of year	\$ (950,000)	\$ 2,405,966	\$ 3,355,966

Fingerprint			Textbooks		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 9,694	\$ 9,694	\$	\$ 21,951	\$ 21,951
	<u>9,694</u>	<u>9,694</u>		<u>21,951</u>	<u>21,951</u>
30,000		30,000	20,000	15	(15)
				6,502	13,498
<u>30,000</u>	<u></u>	<u>30,000</u>	<u>20,000</u>	<u>6,517</u>	<u>13,483</u>
<u>(30,000)</u>	<u>9,694</u>	<u>39,694</u>	<u>(20,000)</u>	<u>15,434</u>	<u>35,434</u>
<u>(30,000)</u>	<u>9,694</u>	<u>39,694</u>	<u>(20,000)</u>	<u>15,434</u>	<u>35,434</u>
	32,528	32,528		130,657	130,657
<u>\$ (30,000)</u>	<u>\$ 42,222</u>	<u>\$ 72,222</u>	<u>\$ (20,000)</u>	<u>\$ 146,091</u>	<u>\$ 166,091</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, 2019

	Indirect Costs		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 79,273	\$ 79,273
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>79,273</u>	<u>79,273</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff		6,550	(6,550)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	1,600,000	55,553	1,544,447
Capital outlay		89,215	(89,215)
Total expenditures	<u>1,600,000</u>	<u>151,318</u>	<u>1,448,682</u>
Excess (deficiency) of revenues over expenditures	<u>(1,600,000)</u>	<u>(72,045)</u>	<u>1,527,955</u>
Other financing sources (uses):			
Transfers in		1,394,913	1,394,913
Transfers out			
Proceeds from sale of capital assets			
Total other financing sources (uses)		<u>1,394,913</u>	<u>1,394,913</u>
Changes in fund balances	<u>(1,600,000)</u>	<u>1,322,868</u>	<u>2,922,868</u>
Fund balances (deficits), beginning of year		3,977,710	3,977,710
Fund balances (deficits), end of year	<u>\$ (1,600,000)</u>	<u>\$ 5,300,578</u>	<u>\$ 6,900,578</u>

Insurance Refund			Career Technical Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 537,970	\$ 537,970	\$	\$ 4,789,970	\$ 4,789,970
	<u>537,970</u>	<u>537,970</u>		<u>4,789,970</u>	<u>4,789,970</u>
1,000,000		1,000,000	4,500,000	3,084,416 89,492	1,415,584 (89,492)
				21,682	(21,682)
<u>1,000,000</u>	<u></u>	<u>1,000,000</u>	<u>4,500,000</u>	<u>583,186</u>	<u>(583,186)</u>
(1,000,000)	537,970	1,537,970	(4,500,000)	3,778,776	721,224
				1,011,194	5,511,194
<u>(1,000,000)</u>	<u>537,970</u>	<u>1,537,970</u>	<u>(4,500,000)</u>	<u>1,011,194</u>	<u>5,511,194</u>
	342,870	342,870		2,225,903	2,225,903
<u>\$ (1,000,000)</u>	<u>\$ 880,840</u>	<u>\$ 1,880,840</u>	<u>\$ (4,500,000)</u>	<u>\$ 3,237,097</u>	<u>\$ 7,737,097</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, 2019

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 41,850,941	\$ 41,850,941
State aid and grants		33,356,107	33,356,107
Federal aid, grants and reimbursements		20,224,345	20,224,345
Total revenues		<u>95,431,393</u>	<u>95,431,393</u>
Expenditures:			
Current -			
Instruction	67,538,301	42,045,090	25,493,211
Support services - students and staff	6,143,325	7,378,770	(1,235,445)
Support services - administration	400,000	1,770,859	(1,370,859)
Operation and maintenance of plant services	600,000	1,401,317	(801,317)
Student transportation services	1,306,244	1,389,842	(83,598)
Operation of non-instructional services	30,853,663	24,829,413	6,024,250
Capital outlay	1,525,000	3,530,213	(2,005,213)
Total expenditures	<u>108,366,533</u>	<u>82,345,504</u>	<u>26,021,029</u>
Excess (deficiency) of revenues over expenditures	<u>(108,366,533)</u>	<u>13,085,889</u>	<u>121,452,422</u>
Other financing sources (uses):			
Transfers in		1,394,913	1,394,913
Transfers out		(1,394,913)	(1,394,913)
Proceeds from sale of capital assets		209,571	209,571
Total other financing sources (uses)		<u>209,571</u>	<u>209,571</u>
Changes in fund balances	<u>(108,366,533)</u>	<u>13,295,460</u>	<u>121,661,993</u>
Fund balances (deficits), beginning of year		74,880,208	74,880,208
Fund balances (deficits), end of year	<u>\$ (108,366,533)</u>	<u>\$ 88,175,668</u>	<u>\$ 196,542,201</u>

DEBT SERVICE FUND

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

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original & Final</u>	<u>Actual</u>	
Revenues:			
Other local	\$	\$ 515,141	\$ 515,141
Property taxes		35,157,447	35,157,447
Federal aid, grants and reimbursements		1,205,330	1,205,330
Total revenues		<u>36,877,918</u>	<u>36,877,918</u>
Expenditures:			
Debt service -			
Principal retirement	25,877,778	25,877,778	
Interest and fiscal charges	5,586,287	11,332,703	(5,746,416)
Total expenditures	<u>31,464,065</u>	<u>37,210,481</u>	<u>(5,746,416)</u>
Excess (deficiency) of revenues over expenditures	<u>(31,464,065)</u>	<u>(332,563)</u>	<u>31,131,502</u>
Other financing sources (uses):			
Transfers in		629,053	629,053
Total other financing sources (uses)		<u>629,053</u>	<u>629,053</u>
Changes in fund balances	<u>(31,464,065)</u>	<u>296,490</u>	<u>31,760,555</u>
Fund balances, beginning of year		2,805,277	2,805,277
Fund balances (deficits), end of year	<u>\$ (31,464,065)</u>	<u>\$ 3,101,767</u>	<u>\$ 34,565,832</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, 2019

	Insurance Proceeds	Litigation Recovery	Unrestricted Capital Outlay
<u>ASSETS</u>			
Cash and investments	\$ 76,856	\$ 27,768	\$ 11,200,058
Property taxes receivable			759,080
Accounts receivable	12,666		
Due from governmental entities			
Inventory			652,130
Total assets	\$ 89,522	\$ 27,768	\$ 12,611,268
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 29,977	\$	\$ 1,137,708
Due to other funds			
Total liabilities	29,977		1,137,708
Deferred inflows of resources:			
Unavailable revenues - property taxes			759,080
Fund balances:			
Nonspendable			652,130
Restricted	59,545	27,768	10,062,350
Total fund balances	59,545	27,768	10,714,480
 Total liabilities, deferred inflows of resources and fund balances	 \$ 89,522	 \$ 27,768	 \$ 12,611,268

<u>Adjacent Ways</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 1,393,675 181,127	\$ 5,633,281	\$ 12,698,357 940,207 12,666 5,633,281 652,130
<u>\$ 1,574,802</u>	<u>\$ 5,633,281</u>	<u>\$ 19,936,641</u>
\$	\$	\$
<u> </u>	<u>5,633,281</u>	<u>1,167,685</u>
<u> </u>	<u>5,633,281</u>	<u>5,633,281</u>
		<u>6,800,966</u>
<u>181,127</u>	<u> </u>	<u>940,207</u>
<u>1,393,675</u>	<u> </u>	<u>652,130</u>
<u>1,393,675</u>	<u> </u>	<u>11,543,338</u>
		<u>12,195,468</u>
<u>\$ 1,574,802</u>	<u>\$ 5,633,281</u>	<u>\$ 19,936,641</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, 2019

	Insurance Proceeds	Litigation Recovery	Unrestricted Capital Outlay
Revenues:			
Other local	\$ 63,701	\$ 6,364	\$ 625,651
Property taxes			2,152,900
State aid and grants			6,353,247
Total revenues	63,701	6,364	9,131,798
Expenditures:			
Current -			
Instruction	1,451	12,513	
Support services - administration		6,549	
Capital outlay	37,463		8,751,194
Total expenditures	38,914	19,062	8,751,194
Changes in fund balances	24,787	(12,698)	380,604
Fund balances, beginning of year	34,758	40,466	10,073,505
Increase (decrease) in reserve for inventory			260,371
Fund balances, end of year	\$ 59,545	\$ 27,768	\$ 10,714,480

<u>Adjacent Ways</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 13,210	\$ 86,719	\$ 795,645
752,777		2,905,677
	16,674,444	23,027,691
<u>765,987</u>	<u>16,761,163</u>	<u>26,729,013</u>
		13,964
		6,549
62,438	16,761,163	25,612,258
<u>62,438</u>	<u>16,761,163</u>	<u>25,632,771</u>
<u>703,549</u>		<u>1,096,242</u>
690,126		10,838,855
		260,371
<u>\$ 1,393,675</u>	<u>\$</u>	<u>\$ 12,195,468</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, 2019

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 63,701	\$ 63,701
Property taxes			
State aid and grants			
Total revenues	(85,000)	24,787	109,787
Expenditures:			
Current -			
Instruction		1,451	(1,451)
Support services - administration			
Capital outlay	85,000	37,463	47,537
Debt service -			
Bond issuance costs			
Total expenditures	85,000	38,914	46,086
Excess (deficiency) of revenues over expenditures	(85,000)	24,787	109,787
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)	(85,000)	24,787	109,787
Changes in fund balances	(85,000)	24,787	109,787
Fund balances, beginning of year		34,758	34,758
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (85,000)	\$ 59,545	\$ 144,545

Litigation Recovery			Unrestricted Capital Outlay		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 6,364	\$ 6,364	\$	\$ 625,651	\$ 625,651
				2,152,900	2,152,900
				6,353,247	6,353,247
	<u>6,364</u>	<u>6,364</u>		<u>9,131,798</u>	<u>9,131,798</u>
104,000	12,513	91,487			
	6,549	(6,549)	14,047,788	8,751,194	5,296,594
<u>104,000</u>	<u>19,062</u>	<u>84,938</u>	<u>14,047,788</u>	<u>8,751,194</u>	<u>5,296,594</u>
<u>(104,000)</u>	<u>(12,698)</u>	<u>91,302</u>	<u>(14,047,788)</u>	<u>380,604</u>	<u>14,428,392</u>
<u>(104,000)</u>	<u>(12,698)</u>	<u>91,302</u>	<u>(14,047,788)</u>	<u>380,604</u>	<u>14,428,392</u>
	40,466	40,466		10,073,505	10,073,505
				260,371	260,371
<u>\$ (104,000)</u>	<u>\$ 27,768</u>	<u>\$ 131,768</u>	<u>\$ (14,047,788)</u>	<u>\$ 10,714,480</u>	<u>\$ 24,762,268</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, 2019

	Adjacent Ways		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 13,210	\$ 13,210
Property taxes		752,777	752,777
State aid and grants			
Total revenues		<u>765,987</u>	<u>765,987</u>
Expenditures:			
Current -			
Instruction			
Support services - administration			
Capital outlay	1,688,000	62,438	1,625,562
Debt service -			
Bond issuance costs			
Total expenditures	<u>1,688,000</u>	<u>62,438</u>	<u>1,625,562</u>
Excess (deficiency) of revenues over expenditures	<u>(1,688,000)</u>	<u>703,549</u>	<u>2,391,549</u>
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,688,000)</u>	<u>703,549</u>	<u>2,391,549</u>
Fund balances, beginning of year		690,126	690,126
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,688,000)</u>	<u>\$ 1,393,675</u>	<u>\$ 3,081,675</u>

<u>Bond Building</u>			<u>Gifts and Donations - Capital</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 629,053	\$ 629,053	\$	\$ 437,230	\$ 437,230
	<u>629,053</u>	<u>629,053</u>		<u>437,230</u>	<u>437,230</u>
70,153,125	34,560,644	35,592,481	500,000	395,112	104,888
	490,684	(490,684)			
<u>70,153,125</u>	<u>35,051,328</u>	<u>35,101,797</u>	<u>500,000</u>	<u>395,112</u>	<u>104,888</u>
<u>(70,153,125)</u>	<u>(34,422,275)</u>	<u>35,730,850</u>	<u>(500,000)</u>	<u>42,118</u>	<u>542,118</u>
	(629,053)	(629,053)			
	52,330,000	52,330,000			
	4,115,109	4,115,109			
	<u>55,816,056</u>	<u>55,816,056</u>			
<u>(70,153,125)</u>	<u>21,393,781</u>	<u>91,546,906</u>	<u>(500,000)</u>	<u>42,118</u>	<u>542,118</u>
	18,326,990	18,326,990		4,189,139	4,189,139
<u>\$ (70,153,125)</u>	<u>\$ 39,720,771</u>	<u>\$ 109,873,896</u>	<u>\$ (500,000)</u>	<u>\$ 4,231,257</u>	<u>\$ 4,731,257</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, 2019

	New School Facilities		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 86,719	\$ 86,719
Property taxes			
State aid and grants		16,674,444	16,674,444
Total revenues		16,761,163	16,761,163
Expenditures:			
Current -			
Instruction			
Support services - administration			
Capital outlay	20,707,675	16,761,163	3,946,512
Debt service -			
Bond issuance costs			
Total expenditures	20,707,675	16,761,163	3,946,512
Excess (deficiency) of revenues over expenditures	(20,707,675)		20,707,675
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses)			
Changes in fund balances	(20,707,675)		20,707,675
Fund balances, beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (20,707,675)	\$	\$ 20,707,675

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,861,928	\$ 1,861,928
	2,905,677	2,905,677
	23,027,691	23,027,691
	<u>27,795,296</u>	<u>27,795,296</u>
104,000	13,964	90,036
	6,549	(6,549)
107,181,588	60,568,014	46,613,574
	490,684	(490,684)
<u>107,285,588</u>	<u>61,079,211</u>	<u>46,206,377</u>
<u>(107,285,588)</u>	<u>(33,283,915)</u>	<u>74,001,673</u>
	(629,053)	(629,053)
	52,330,000	52,330,000
	4,115,109	4,115,109
	<u>55,816,056</u>	<u>55,816,056</u>
<u>(107,285,588)</u>	<u>22,532,141</u>	<u>129,817,729</u>
	33,354,984	33,354,984
	260,371	260,371
<u>\$ (107,285,588)</u>	<u>\$ 56,147,496</u>	<u>\$ 163,433,084</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, 2019

	<u>Student Activities</u>	<u>Employee Insurance</u>	<u>Intergovernmental Agreements</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,506,246	\$ 2,484,461	\$ 377,874
Accounts receivable	11,731		25,000
Total assets	<u>\$ 1,517,977</u>	<u>\$ 2,484,461</u>	<u>\$ 402,874</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 31,964	\$	\$
Deposits held for others		2,484,461	
Due to governmental entities			402,874
Due to student groups	1,486,013		
Total liabilities	<u>\$ 1,517,977</u>	<u>\$ 2,484,461</u>	<u>\$ 402,874</u>

Totals

\$	4,368,581
	36,731
\$	<u>4,405,312</u>

\$	31,964
	2,484,461
	402,874
	<u>1,486,013</u>
\$	<u>4,405,312</u>

CHANDLER UNIFIED SCHOOL DISTRICT NO. 80
COMBINING STATEMENT OF CHANGES ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2019

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>STUDENT ACTIVITIES FUND</u>				
<u>Assets</u>				
Cash and investments	\$ 1,363,448	\$ 1,523,740	\$ 1,380,942	\$ 1,506,246
Accounts receivable	<u>11,731</u>	<u>11,731</u>	<u>11,731</u>	<u>11,731</u>
Total assets	<u>\$ 1,363,448</u>	<u>\$ 1,535,471</u>	<u>\$ 1,380,942</u>	<u>\$ 1,517,977</u>
<u>Liabilities</u>				
Accounts payable	\$ 19,230	\$ 31,964	\$ 19,230	\$ 31,964
Due to student groups	<u>1,344,218</u>	<u>1,554,701</u>	<u>1,412,906</u>	<u>1,486,013</u>
Total liabilities	<u>\$ 1,363,448</u>	<u>\$ 1,586,665</u>	<u>\$ 1,432,136</u>	<u>\$ 1,517,977</u>
<u>EMPLOYEE INSURANCE FUND</u>				
<u>Assets</u>				
Cash and investments	\$ <u>2,775,921</u>	\$ <u>26,143,719</u>	\$ <u>26,435,179</u>	\$ <u>2,484,461</u>
Total assets	<u>\$ 2,775,921</u>	<u>\$ 26,143,719</u>	<u>\$ 26,435,179</u>	<u>\$ 2,484,461</u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>2,775,921</u>	\$ <u>26,143,719</u>	\$ <u>26,435,179</u>	\$ <u>2,484,461</u>
Total liabilities	<u>\$ 2,775,921</u>	<u>\$ 26,143,719</u>	<u>\$ 26,435,179</u>	<u>\$ 2,484,461</u>
<u>INTERGOVERNMENTAL AGREEMENTS</u>				
<u>Assets</u>				
Cash and investments	\$ 268,475	\$ 280,774	\$ 171,375	\$ 377,874
Accounts receivable	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
Total assets	<u>\$ 268,475</u>	<u>\$ 305,774</u>	<u>\$ 171,375</u>	<u>\$ 402,874</u>
<u>Liabilities</u>				
Due to governmental entities	\$ <u>268,475</u>	\$ <u>305,774</u>	\$ <u>171,375</u>	\$ <u>402,874</u>
Total liabilities	<u>\$ 268,475</u>	<u>\$ 305,774</u>	<u>\$ 171,375</u>	<u>\$ 402,874</u>
<u>TOTAL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash and investments	\$ 4,407,844	\$ 27,948,233	\$ 27,987,496	\$ 4,368,581
Accounts receivable	<u>36,731</u>	<u>36,731</u>	<u>36,731</u>	<u>36,731</u>
Total assets	<u>\$ 4,407,844</u>	<u>\$ 27,984,964</u>	<u>\$ 27,987,496</u>	<u>\$ 4,405,312</u>
<u>Liabilities</u>				
Accounts payable	\$ 19,230	\$ 31,964	\$ 19,230	\$ 31,964
Deposits held for others	2,775,921	26,143,719	26,435,179	2,484,461
Due to governmental entities	268,475	305,774	171,375	402,874
Due to student groups	<u>1,344,218</u>	<u>1,554,701</u>	<u>1,412,906</u>	<u>1,486,013</u>
Total liabilities	<u>\$ 4,407,844</u>	<u>\$ 28,036,158</u>	<u>\$ 28,038,690</u>	<u>\$ 4,405,312</u>

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net Position:					
Net investment in capital assets	\$ 322,145,136	\$ 320,392,923	\$ 315,644,460	\$ 312,910,731	\$ 307,865,253
Restricted	85,170,753	71,534,569	67,875,820	52,243,718	45,627,532
Unrestricted	<u>(211,178,870)</u>	<u>(242,227,382)</u>	<u>(245,570,830)</u>	<u>(232,450,580)</u>	<u>(233,602,892)</u>
Total net position	<u><u>\$ 196,137,019</u></u>	<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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net Position:					
Net investment in capital assets	\$ 232,870,770	\$ 301,474,433	\$ 299,206,346	\$ 290,792,490	\$ 280,973,330
Restricted	43,063,447	40,530,253	40,482,863	48,221,343	62,487,821
Unrestricted	<u>118,927,695</u>	<u>56,159,611</u>	<u>52,639,580</u>	<u>44,337,441</u>	<u>34,490,256</u>
Total net position	<u><u>\$ 394,861,912</u></u>	<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>

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

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

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

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses					
Instruction	\$ 223,035,978	\$ 222,833,125	\$ 210,655,223	\$ 191,898,312	\$ 186,429,957
Support services - students and staff	41,604,523	38,941,568	38,713,351	33,152,498	32,515,619
Support services - administration	34,892,959	30,200,495	29,260,509	26,316,599	25,912,476
Operation and maintenance of plant services	43,277,385	39,968,934	39,216,088	35,752,987	33,908,962
Student transportation services	20,975,996	19,311,851	19,051,987	15,678,218	14,578,521
Operation of non-instructional services	26,786,212	25,588,636	24,925,897	23,657,815	23,564,282
Interest on long-term debt	9,929,092	9,635,196	8,577,744	8,666,277	7,273,786
Total expenses	<u>400,502,145</u>	<u>386,479,805</u>	<u>370,400,799</u>	<u>335,122,706</u>	<u>324,183,603</u>
Program Revenues					
Charges for services:					
Instruction	10,835,531	14,069,910	8,190,769	8,488,234	5,570,716
Support services - students and staff		132,744	227,407	402,315	385,424
Support services - administration	1,760,995	1,623,602	510,114	950,698	238,136
Operation and maintenance of plant	321,507	507,573	694,059	906,347	212,162
Student transportation	724,143	784,204	995,425	198,816	822,449
Operation of non-instructional services	21,027,212	17,505,036	18,741,840	17,796,596	16,888,844
Operating grants and contributions	31,655,617	30,799,679	29,743,563	27,671,862	25,828,399
Capital grants and contributions	18,351,710	5,552,383	10,431,944	2,100,072	1,713,252
Total program revenues	<u>84,676,715</u>	<u>70,975,131</u>	<u>69,535,121</u>	<u>58,514,940</u>	<u>51,659,382</u>
Net (Expense)/Revenue	<u>\$ (315,825,430)</u>	<u>\$ (315,504,674)</u>	<u>\$ (300,865,678)</u>	<u>\$ (276,607,766)</u>	<u>\$ (272,524,221)</u>

(Continued)

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Expenses					
Instruction	\$ 173,271,438	\$ 168,729,823	\$ 163,526,973	\$ 166,877,011	\$ 161,837,168
Support services - students and staff	29,785,694	28,882,401	27,076,214	28,394,163	26,960,045
Support services - administration	24,248,461	23,338,498	22,137,479	23,509,661	22,166,871
Operation and maintenance of plant services	33,501,695	32,113,156	30,591,102	32,392,290	29,459,009
Student transportation services	13,188,767	12,100,023	9,719,040	10,881,130	9,607,141
Operation of non-instructional services	21,509,105	20,523,239	19,329,250	18,061,525	18,044,380
Interest on long-term debt	8,037,646	7,804,195	10,027,609	7,496,046	9,205,810
Total expenses	<u>303,542,806</u>	<u>293,491,335</u>	<u>282,407,667</u>	<u>287,611,826</u>	<u>277,280,424</u>
Program Revenues					
Charges for services:					
Instruction	6,359,353	5,219,916	4,996,244	5,577,144	773,984
Support services - students and staff	117,650		10,034	629,734	765,296
Support services - administration	111,485	178,786	478,513		88,724
Operation and maintenance of plant	376,764	662,435	997,082	1,877,912	16,947
Student transportation	438,848	581,916	471,253		
Operation of non-instructional services	13,286,083	17,163,282	16,441,126	15,835,658	15,158,016
Operating grants and contributions	24,591,991	25,066,393	24,577,873	30,477,791	50,531,358
Capital grants and contributions	1,257,783	963,200	1,107,427	1,261,054	1,190,231
Total program revenues	<u>46,539,957</u>	<u>49,835,928</u>	<u>49,079,552</u>	<u>55,659,293</u>	<u>68,524,556</u>
Net (Expense)/Revenue	<u>\$ (257,002,849)</u>	<u>\$ (243,655,407)</u>	<u>\$ (233,328,115)</u>	<u>\$ (231,952,533)</u>	<u>\$ (208,755,868)</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net (Expense)/Revenue	\$ (315,825,430)	\$ (315,504,674)	\$ (300,865,678)	\$ (276,607,766)	\$ (272,524,221)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	121,045,609	114,369,375	106,092,724	97,247,079	106,255,122
Property taxes, levied for debt service	35,209,842	27,733,196	25,309,540	26,589,983	25,400,680
Property taxes, levied for capital outlay	3,101,891	2,416,403	6,122,815	4,264,233	8,777,957
Investment income	3,375,522	1,701,374	754,852	585,719	468,173
Unrestricted county aid	14,593,012	13,496,125	12,273,304	11,576,061	10,859,951
Unrestricted state aid	192,463,519	166,006,029	154,307,593	148,132,881	135,555,551
Unrestricted federal aid	1,566,673	1,602,968	1,200,431	1,025,786	885,407
Total general revenues	<u>371,356,068</u>	<u>327,325,470</u>	<u>306,061,259</u>	<u>289,421,742</u>	<u>288,202,841</u>
Changes in Net Position	<u>\$ 55,530,638</u>	<u>\$ 11,820,796</u>	<u>\$ 5,195,581</u>	<u>\$ 12,813,976</u>	<u>\$ 15,678,620</u>

(Continued)

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net (Expense)/Revenue	\$ (257,002,849)	\$ (243,655,407)	\$ (233,328,115)	\$ (231,952,533)	\$ (208,755,868)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	90,478,185	88,551,962	84,683,551	82,014,404	86,005,833
Property taxes, levied for debt service	23,624,602	24,396,557	25,507,746	26,344,671	23,257,885
Property taxes, levied for capital outlay	1,634	504,545	626,292		4,389,300
Investment income	557,934	401,472	615,998	1,214,554	1,148,586
Unrestricted county aid	10,490,856	10,429,044	10,827,469	10,490,730	9,879,568
Unrestricted state aid	131,337,693	124,603,281	119,135,679	117,269,988	92,305,080
Unrestricted federal aid	483,119	604,054	908,895	1,458,310	13,266,976
Other					2,141,289
Total general revenues	<u>256,974,023</u>	<u>249,490,915</u>	<u>242,305,630</u>	<u>238,792,657</u>	<u>232,394,517</u>
Changes in Net Position	<u>\$ (28,826)</u>	<u>\$ 5,835,508</u>	<u>\$ 8,977,515</u>	<u>\$ 6,840,124</u>	<u>\$ 23,638,649</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:					
Nonspendable	\$ 931,394	\$ 205,263	\$ 685,038	\$ 786,272	\$ 673,623
Assigned	7,502,645	8,759,884	2,417,185	2,313,266	
Unassigned	37,202,149	22,851,294	25,570,897	31,552,018	30,179,538
Total General Fund	\$ 45,636,188	\$ 31,816,441	\$ 28,673,120	\$ 34,651,556	\$ 30,853,161
All Other Governmental Funds:					
Nonspendable	\$ 652,130	\$ 391,759	\$ 860,883	\$ 716,031	\$ 1,116,882
Restricted	123,793,685	88,499,611	117,796,665	105,069,386	59,376,165
Assigned					
Unassigned	(5,132,776)	(3,119,411)	(7,424)		
Total all other governmental funds	\$ 119,313,039	\$ 85,771,959	\$ 118,650,124	\$ 105,785,417	\$ 60,493,047

(Continued)

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund:					
Nonspendable	\$ 652,847	\$ 784,259	\$ 832,308	\$ 1,242,381	\$
Assigned	2,237,799	2,230,485	103,947	2,170,447	
Unassigned	19,052,614	19,244,972	19,901,529	22,585,873	
Reserved		-	-	-	898,110
Unreserved					9,422,139
Total General Fund	<u>\$ 21,943,260</u>	<u>\$ 22,259,716</u>	<u>\$ 20,837,784</u>	<u>\$ 25,998,701</u>	<u>\$ 10,320,249</u>
All Other Governmental Funds:					
Nonspendable	\$ 1,139,532	\$ 1,165,402	\$ 864,351	\$ 472,298	\$
Restricted	76,914,832	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
Unreserved, reported in:					
Special revenue funds					33,264,821
Capital projects funds					5,734,017
Debt service fund					39,942,388
Total all other governmental funds	<u>\$ 78,054,364</u>	<u>\$ 69,250,399</u>	<u>\$ 67,865,999</u>	<u>\$ 106,124,730</u>	<u>\$ 79,402,886</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)

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Federal sources:					
Federal grants	\$ 14,073,878	\$ 11,790,956	\$ 17,208,377	\$ 14,423,556	\$ 14,287,971
State Fiscal Stabilization (ARRA) Education Jobs					
National School Lunch Program	7,355,797	7,131,456	7,787,993	7,500,693	7,316,703
Total federal sources	<u>21,429,675</u>	<u>18,922,412</u>	<u>24,996,370</u>	<u>21,924,249</u>	<u>21,604,674</u>
State sources:					
State equalization assistance	163,930,524	143,767,030	135,705,669	130,148,772	118,890,542
State grants	3,664,019	4,865,792	2,084,900	2,520,372	1,232,843
School Facilities Board	16,674,444	4,780,212	7,967,020		26,532
Other revenues	29,692,088	22,238,999	19,131,862	17,984,109	17,037,061
Total state sources	<u>213,961,075</u>	<u>175,652,033</u>	<u>164,889,451</u>	<u>150,653,253</u>	<u>137,186,978</u>
Local sources:					
Property taxes	157,358,695	144,518,476	137,723,811	134,275,739	140,527,520
County aid	14,593,012	13,496,125	12,273,304	11,576,061	10,859,951
Food service sales	9,161,008	8,331,307	8,824,664	7,891,558	8,167,122
Investment income	3,375,522	1,701,374	754,852	585,719	468,173
Other revenues	32,011,033	32,558,965	27,825,333	26,468,810	23,399,205
Total local sources	<u>216,499,270</u>	<u>200,606,247</u>	<u>187,401,964</u>	<u>180,797,887</u>	<u>183,421,971</u>
Total revenues	<u><u>\$ 451,890,020</u></u>	<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>

(Continued)

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Federal sources:					
Federal grants	\$ 13,131,114	\$ 14,996,461	\$ 15,467,391	\$ 14,993,389	\$ 13,627,566
State Fiscal Stabilization (ARRA)				1,194,557	13,266,976
Education Jobs			107,704	7,017,462	
National School Lunch Program	7,250,621	6,303,395	5,916,349	6,046,703	5,445,247
Total federal sources	<u>20,381,735</u>	<u>21,299,856</u>	<u>21,491,444</u>	<u>29,252,111</u>	<u>32,339,789</u>
State sources:					
State equalization assistance	115,449,634	113,164,519	107,942,906	108,612,582	87,087,004
State grants	1,043,290	992,266	1,062,411	1,043,501	18,128,955
School Facilities Board	128,063	575			
Other revenues	16,969,134	11,832,638	12,067,804	11,089,418	10,353,319
Total state sources	<u>133,590,121</u>	<u>125,989,998</u>	<u>121,073,121</u>	<u>120,745,501</u>	<u>115,569,278</u>
Local sources:					
Property taxes	113,385,224	112,239,554	108,935,444	107,114,442	106,475,575
County aid	10,490,856	10,429,044	10,827,469	10,490,730	9,566,820
Food service sales	7,544,780	7,905,222	7,873,837	7,448,743	7,643,407
Investment income	557,934	401,472	615,998	1,214,554	1,148,586
Other revenues	20,899,249	19,180,174	18,907,653	18,738,151	18,661,714
Total local sources	<u>152,878,043</u>	<u>150,155,466</u>	<u>147,160,401</u>	<u>145,006,620</u>	<u>143,496,102</u>
Total revenues	<u>\$ 306,849,899</u>	<u>\$ 297,445,320</u>	<u>\$ 289,724,966</u>	<u>\$ 295,004,232</u>	<u>\$ 291,405,169</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenditures:					
Current -					
Instruction	\$ 210,463,757	\$ 202,396,554	\$ 185,483,962	\$ 178,161,154	\$ 168,613,847
Support services - students and staff	40,964,333	36,498,813	35,723,146	32,408,465	30,655,699
Support services - administration	31,040,878	28,348,622	26,747,845	25,525,181	24,158,819
Operation and maintenance of plant services	36,732,071	33,779,068	33,381,765	31,551,044	29,678,347
Student transportation services	15,751,888	15,919,262	15,401,452	13,716,324	11,728,466
Operation of non-instructional services	25,418,056	23,917,686	24,070,912	23,141,327	22,569,225
Capital outlay	64,098,227	52,300,137	57,276,317	31,779,849	79,831,110
Debt service -					
Interest and fiscal charges	11,332,703	10,918,717	9,185,187	8,678,122	7,802,652
Principal retirement	25,877,778	19,887,778	63,107,778	20,070,000	19,590,000
Payment to refunded bond escrow agent					
Bond issuance costs	490,684	201,667	609,095	536,500	399,732
Total expenditures	<u>\$ 462,170,375</u>	<u>\$ 424,168,304</u>	<u>\$ 450,987,459</u>	<u>\$ 365,567,966</u>	<u>\$ 395,027,897</u>
Expenditures for capitalized assets	\$ 46,633,458	\$ 38,187,827	\$ 41,827,873	\$ 28,761,040	\$ 65,649,499
Debt service as a percentage of noncapital expenditures	9%	8%	18%	9%	8%

(Continued)

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Expenditures:					
Current -					
Instruction	\$ 159,893,937	\$ 157,503,654	\$ 154,632,849	\$ 151,400,235	\$ 151,675,594
Support services - students and staff	28,298,703	27,415,768	27,074,278	27,354,414	26,924,216
Support services - administration	22,774,150	21,751,970	22,163,912	21,557,673	21,411,460
Operation and maintenance of plant services	29,522,186	28,874,870	28,130,506	28,782,561	32,792,671
Student transportation services	10,781,835	9,794,146	9,068,423	9,065,798	9,939,226
Operation of non-instructional services	20,781,733	20,108,022	19,290,993	17,751,253	17,911,828
Capital outlay	22,752,705	21,139,365	46,133,024	10,702,323	7,362,435
Debt service -					
Interest and fiscal charges	8,296,843	8,480,287	9,817,215	9,735,025	9,424,601
Principal retirement	17,780,000	17,875,000	16,605,000	20,490,767	16,087,783
Payment to refunded bond escrow agent			210,394		
Bond issuance costs	226,110	284,515	306,000	414,250	
Total expenditures	<u>\$ 321,108,202</u>	<u>\$ 313,227,597</u>	<u>\$ 333,432,594</u>	<u>\$ 297,254,299</u>	<u>\$ 293,529,814</u>
 Expenditures for capitalized assets	 \$ 14,191,078	 \$ 11,034,822	 \$ 43,897,705	 \$ 7,906,464	 \$ 15,586,238
 Debt service as a percentage of noncapital expenditures	 8%	 9%	 9%	 10%	 9%

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Excess (deficiency) of revenues over expenditures	\$ (10,280,355)	\$ (28,987,612)	\$ (73,699,674)	\$ (12,192,577)	\$ (52,814,274)
Other financing sources (uses):					
Issuance of school improvement bonds	52,330,000		71,935,000	60,000,000	
Issuance of refunding bonds		15,635,000			36,770,000
Premium on sale of bonds	4,115,109	2,327,156	8,607,327	1,571,544	5,607,102
Transfers in	2,023,966	2,010,280	1,251,509	1,563,023	532,891
Transfers out	(2,023,966)	(2,010,280)	(1,251,509)	(1,563,023)	(532,891)
Payment to refunded bond escrow agent		(17,760,489)			(41,977,370)
Capital lease agreements					43,765,000
Proceeds from sale of capital assets	209,571				
Total other financing sources (uses)	<u>56,654,680</u>	<u>201,667</u>	<u>80,542,327</u>	<u>61,571,544</u>	<u>44,164,732</u>
Changes in fund balances	<u>\$ 46,374,325</u>	<u>\$ (28,785,945)</u>	<u>\$ 6,842,653</u>	<u>\$ 49,378,967</u>	<u>\$ (8,649,542)</u>
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Excess (deficiency) of revenues over expenditures	\$ (14,258,303)	\$ (15,782,277)	\$ (43,707,628)	\$ (2,250,067)	\$ (2,124,645)
Other financing sources (uses):					
Issuance of school improvement bonds	21,940,000	17,375,000		45,000,000	
Issuance of refunding bonds		16,880,000	30,000,000		
Premium on sale of bonds	963,094	2,075,907	3,623,165	1,158,832	
Transfers in	7,086,908	1,239,507	2,225,435	1,501,964	456,865
Transfers out	(7,086,908)	(1,239,507)	(2,225,435)	(1,501,964)	(456,865)
Payment to refunded bond escrow agent		(17,995,300)	(33,317,165)		
Total other financing sources (uses)	<u>22,903,094</u>	<u>18,335,607</u>	<u>306,000</u>	<u>46,158,832</u>	
Changes in fund balances	<u>\$ 8,644,791</u>	<u>\$ 2,553,330</u>	<u>\$ (43,401,628)</u>	<u>\$ 43,908,765</u>	<u>\$ (2,124,645)</u>

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

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 568,788,386	\$ 522,007,754	\$ 480,411,103	\$ 436,005,673	\$ 421,798,183
Agricultural and Vacant	58,606,363	59,451,652	68,574,794	80,351,982	74,741,486
Residential (Owner Occupied)	1,497,095,790	1,390,325,040	1,285,240,669	1,207,781,038	1,150,537,390
Residential (Rental)	484,092,790	451,634,491	420,345,263	378,854,071	330,311,533
Railroad, Private Cars and Airlines	1,402,339	1,557,477	1,590,459	1,795,679	1,934,935
Historical Property	81,474,363	148,942,268	183,942,530	156,585,974	159,498,893
Certain Government Property Improvements	281,196	254,465	43,887	112,099	102,841
Total	\$ 2,691,741,227	\$ 2,574,173,147	\$ 2,440,148,705	\$ 2,261,486,516	\$ 2,138,925,261
Gross Full Cash Value	\$ 33,214,550,556	\$ 32,132,076,038	\$ 31,397,242,100	\$ 23,693,816,446	\$ 23,410,453,822
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	10%	9%
Total Direct Rate	6.71	6.52	6.52	6.61	7.28

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	\$ 425,479,044	\$ 460,698,786	\$ 506,650,685	\$ 603,873,570	\$ 560,966,287
Agricultural and Vacant	77,874,589	97,716,507	121,440,385	174,981,294	179,069,403
Residential (Owner Occupied)	1,062,131,857	1,173,551,420	1,273,261,533	1,468,955,082	1,654,936,034
Residential (Rental)	259,303,264	171,404,533	186,983,967	213,514,649	202,155,593
Railroad, Private Cars and Airlines	2,284,251	2,228,679	2,489,942	2,540,881	2,668,548
Historical Property	160,464,140	116,424,251	70,860,605	106,551,607	109,711,625
Certain Government Property Improvements	36,359	43,420	2,125		
Total	\$ 1,987,573,504	\$ 2,022,067,596	\$ 2,161,689,242	\$ 2,570,417,083	\$ 2,709,507,490
Gross Full Cash Value	\$ 21,104,261,790	\$ 20,421,890,654	\$ 21,184,343,386	\$ 25,755,491,706	\$ 29,506,401,969
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	10%	10%	10%	9%
Total Direct Rate	6.46	6.20	5.71	4.84	4.49

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 701,108,804	\$ 641,170,050	\$ 567,880,079	\$ 473,151,270	\$ 428,489,081
Agricultural and Vacant	97,479,806	95,401,905	105,726,019	107,360,788	83,777,677
Residential (Owner Occupied)	1,774,327,263	1,644,133,361	1,584,276,028	1,459,082,210	1,200,797,172
Residential (Rental)	630,581,044	567,572,836	539,228,989	473,816,571	362,627,777
Railroad, Private Cars and Airlines	1,710,170	1,832,325	1,710,170	1,832,325	1,954,480
Historical Property	88,617,573	156,439,772	190,339,052	160,687,437	160,679,356
Certain Government Property Improvements	353,424	299,500	50,451	128,944	103,516
Total	<u>\$ 3,294,178,084</u>	<u>\$ 3,106,849,749</u>	<u>\$ 2,989,210,788</u>	<u>\$ 2,676,059,545</u>	<u>\$ 2,238,429,059</u>
Gross Full Cash Value	\$ 33,214,550,556	\$ 32,132,076,038	\$ 31,397,242,100	\$ 23,693,816,446	\$ 23,410,453,822
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	11%	10%
Estimated Net Full Cash Value	<u>\$ 28,438,929,160</u>	<u>\$ 28,431,199,742</u>	<u>\$ 27,856,690,675</u>	<u>\$ 24,783,562,534</u>	<u>\$ 20,729,860,532</u>
Total Direct Rate	6.71	6.52	6.52	6.61	7.28

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	\$ 428,347,889	\$ 463,859,119	\$ 510,752,596	\$ 673,791,378	\$ 802,532,445
Agricultural and Vacant	82,524,623	103,813,270	125,519,607	211,782,651	188,645,271
Residential (Owner Occupied)	1,062,725,411	1,173,675,234	1,274,049,523	1,473,299,511	1,700,032,500
Residential (Rental)	268,125,969	171,464,535	187,318,640	223,007,966	298,018,725
Railroad, Private Cars and Airlines	2,306,125	2,271,628	2,785,597	3,044,235	3,150,912
Historical Property	160,958,571	117,520,352	70,860,808	108,526,907	113,087,536
Certain Government Property Improvements	36,359	43,420	2,125		
Total	<u>\$ 2,005,024,947</u>	<u>\$ 2,032,647,558</u>	<u>\$ 2,171,288,896</u>	<u>\$ 2,693,452,648</u>	<u>\$ 3,105,467,389</u>
Gross Full Cash Value	\$ 21,104,261,790	\$ 20,421,890,654	\$ 21,184,343,386	\$ 25,755,491,706	\$ 29,506,401,969
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	11%
Estimated Net Full Cash Value	<u>\$ 18,459,452,450</u>	<u>\$ 18,001,274,044</u>	<u>\$ 18,624,989,318</u>	<u>\$ 22,830,342,867</u>	<u>\$ 26,643,320,410</u>
Total Direct Rate	6.46	6.20	5.71	4.84	4.49

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</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	14	15	15	17	18

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</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 Year Ended June 30	<u>Overlapping Rates</u>									<u>District Direct Rates</u>		
	State	County	Community College District	Sun Lakes Fire District	City of Chandler	City of Tempe	Town of Gilbert	Town of Queen Creek	Primary	Secondary	Total	
	Equalization											
2019	0.47	1.40	1.37	3.20	1.14	2.42	0.99	1.95	4.01	2.70	6.71	
2018	0.49	1.40	1.41	3.20	1.14	2.49	1.03	1.95	4.10	2.42	6.52	
2017	0.50	1.40	1.47	3.25	1.16	2.53	1.06	1.95	4.19	2.33	6.52	
2016	0.51	1.36	1.49	3.25	1.18	2.52	1.06	1.95	4.16	2.45	6.61	
2015	0.51	1.32	1.52	3.25	1.18	2.44	1.07	1.95	4.89	2.39	7.28	
2014	0.51	1.28	1.53	3.19	1.27	2.49	1.15	1.95	4.39	2.07	6.46	
2013	0.47	1.24	1.38	3.09	1.27	2.14	1.15	1.95	4.12	2.08	6.20	
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	

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**

<u>Taxpayer</u>	<u>2019</u>		<u>2010</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Intel Corporation	\$ 84,661,652	3.15 %	\$ 18,046,133	0.67 %
Cyrusone LLC	22,317,485	0.83		
Wells Fargo Bank Na	18,882,312	0.70	18,584,823	0.69
Bank of America	13,675,722	0.51	28,281,253	1.05
Iridium Satellite LLC	12,528,414	0.47		
NXP USA, Inc.	10,381,117	0.39		
Caz 1 LLC	10,208,046	0.38		
Southwest Gas Corporation (T&D)	9,135,071	0.34	8,888,394	0.33
Digital 2121 South Price LLC	8,843,909	0.33		
Freescale Semiconductor Inc	7,775,481	0.29	8,349,703	0.31
Covance Laboratories Inc.			19,392,859	0.72
Chandler Festival Spe Llc			12,120,537	0.45
Qwest Corporation			9,157,739	0.34
RNS Center Limited Partnership			9,157,739	0.34
CCI B Chandler II LLC			8,888,394	0.33
Total	<u><u>\$ 198,409,209</u></u>	<u><u>7.39 %</u></u>	<u><u>\$ 140,867,574</u></u>	<u><u>5.23 %</u></u>

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

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2019	\$ 180,315,108	\$ 171,343,836	95.02 %	\$	\$ 171,343,836	95.02 %
2018	166,862,160	157,619,038	94.46	9,213,502	166,832,540	99.98
2017	159,320,009	149,797,887	94.02	9,505,532	159,303,419	99.99
2016	153,920,357	152,005,832	98.76	1,900,382	153,906,214	99.99
2015	158,182,016	150,417,135	95.09	7,747,204	158,164,339	99.99
2014	129,351,907	128,512,923	99.35	827,311	129,340,234	99.99
2013	127,097,093	120,294,725	94.65	6,650,135	126,944,860	99.88
2012	125,213,643	117,879,099	94.14	5,821,910	123,701,009	98.79
2011	124,872,625	118,099,660	94.58	3,425,688	121,525,348	97.32
2010	126,666,025	112,467,632	88.79	7,999,989	120,467,621	95.11

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
2019	\$ 320,799,066	\$ 3,259,399	\$ 317,539,667	0.96 %	\$ 1,210	\$	\$ 320,799,066	0.97 %	\$ 1,223	N/A %
2018	286,332,336	2,910,514	283,421,822	0.88	1,099		286,332,336	0.89	1,110	0.15
2017	306,700,161	4,197,730	302,502,431	0.96	1,255		306,700,161	0.98	1,272	0.19
2016	247,713,239	4,922,072	242,791,167	1.02	1,048	43,765,000	291,478,239	1.23	1,258	0.17
2015	207,217,100	3,558,226	203,658,874	0.87	899	43,765,000	250,982,100	1.07	1,107	0.15
2014	215,765,000	3,984,787	211,780,213	1.00	941		215,765,000	1.02	959	0.15
2013	211,700,000	4,306,912	207,393,088	1.02	932		211,700,000	1.04	952	0.14
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

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, 2019**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 380,740,000	6.66 %	25,357,284
Maricopa County Special Health Care District	\$ 497,125,000	6.66	33,108,525
City of Chandler	195,958,000	69.91	136,994,238
Town of Gilbert	127,090,000	14.11	17,932,399
Subtotal, Overlapping Debt			<u>213,392,446</u>
Direct:			
Chandler Unified School District No. 80			<u>320,799,066</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 534,191,512</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		11.64 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 2,008	
As a Percentage of Net Limited Assessed Valuation		19.57 %
As a Percentage of Gross Full Cash Value		1.59 %

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 2019:

Net full cash assessed valuation	\$ 3,294,178,084
Debt limit (20% of assessed value)	658,835,617
Debt applicable to limit	<u>313,318,902</u>
Legal debt margin	<u><u>\$ 345,516,715</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2019:

Net full cash assessed valuation	\$ 3,294,178,084
Debt limit (30% of assessed value)	988,253,425
Debt applicable to limit	<u>313,318,902</u>
Legal debt margin	<u><u>\$ 674,934,523</u></u>

Fiscal Year Ended June 30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 988,253,425	\$ 932,054,925	\$ 896,763,236	\$ 802,817,864	\$ 671,528,718
Total net debt applicable to limit	<u>313,318,902</u>	<u>277,192,222</u>	<u>296,610,000</u>	<u>236,680,000</u>	<u>207,217,100</u>
Legal debt margin	<u><u>\$ 674,934,523</u></u>	<u><u>\$ 654,862,703</u></u>	<u><u>\$ 600,153,236</u></u>	<u><u>\$ 566,137,864</u></u>	<u><u>\$ 464,311,618</u></u>

Total net debt applicable to the limit as a percentage of debt limit	32%	30%	33%	29%	31%
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	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Debt Limit	\$ 601,507,484	\$ 609,794,267	\$ 651,386,669	\$ 808,035,794	\$ 931,640,352
Total net debt applicable to limit	<u>215,765,000</u>	<u>211,700,000</u>	<u>210,930,000</u>	<u>226,925,000</u>	<u>186,420,767</u>
Legal debt margin	<u><u>\$ 385,742,484</u></u>	<u><u>\$ 398,094,267</u></u>	<u><u>\$ 440,456,669</u></u>	<u><u>\$ 581,110,794</u></u>	<u><u>\$ 745,219,585</u></u>

Total net debt applicable to the limit as a percentage of debt limit	36%	35%	32%	28%	20%
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Source: The source of this information is the District's financial records.

Notes: 1) The District's general obligation bonds outstanding are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.

2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest costs.

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

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2018	4,294,460	\$ N/A	\$ N/A	4.1 %	262,322
2017	4,221,684	196,286,191	45,573	4.2	257,948
2016	4,137,076	158,111,698	43,628	4.5	241,066
2015	4,076,438	175,437,829	42,092	5.5	231,764
2014	4,008,651	168,483,421	41,222	4.7	226,642
2013	4,009,412	147,700,000	27,552	6.2	225,000
2012	3,824,058	147,374,500	38,238	9.1	222,442
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

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 2009 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2018, 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>2019</u>		<u>2010</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Intel Corporation	11,000	7.89 %	9,400	7.27 %
Chandler Unified SD	4,900	3.51	3,000	2.32
Wells Fargo Company	4,500	3.23	2,240	1.73
Bank of America	3,800	2.72		
Chandler Regional Med Ctr	2,100	1.51	1,600	1.24
PayPal	1,750	1.25		
NXP (Freescale)	1,700	1.22	1,450	1.12
Northrop Grumman (Orbital)	1,650	1.18	1,625	1.26
Microchip	1,625	1.17	1,485	1.15
City of Chandler	1,621	1.16	1,625	1.26
Total	<u>34,646</u>	<u>24.84 %</u>	<u>22,425</u>	<u>17.35 %</u>
 Total employment	 <u>39,296</u>		 <u>129,229</u>	

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

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

	Full-time Equivalent Employees as of June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Supervisory					
Instructional administrators	13	11	11	11	8
Noninstructional administrators	9	11	11	11	8
Principals	43	43	43	43	41
Assistant principals	27	26	25	22	20
Total supervisory	<u>92</u>	<u>91</u>	<u>90</u>	<u>87</u>	<u>77</u>
Instruction					
Elementary classroom teachers	890	904	900	911	893
Secondary classroom teachers	803	779	731	693	649
ESE teachers	211	207	201	290	273
Other teachers	380	384	344	338	317
Aides	312	274	262	290	263
Total instruction	<u>2,596</u>	<u>2,548</u>	<u>2,438</u>	<u>2,522</u>	<u>2,395</u>
Student Services					
Counselors	89	83	76	76	77
Psychologists	27	24	22	22	23
Librarians	34	36	35	35	32
Other professionals (noninstructional)	102	97	99	92	96
Technicians	89	90	90	87	82
Total student services	<u>341</u>	<u>330</u>	<u>322</u>	<u>312</u>	<u>310</u>
Support and Administration					
Office/Clerical	272	263	249	241	241
Transportation	284	278	254	226	197
Food Services	211	207	207	206	200
Skilled crafts	256	247	242	241	227
Unskilled laborers	432	416	398	371	363
Total support and administration	<u>1,455</u>	<u>1,411</u>	<u>1,350</u>	<u>1,285</u>	<u>1,228</u>
Total	<u><u>4,484</u></u>	<u><u>4,380</u></u>	<u><u>4,200</u></u>	<u><u>4,206</u></u>	<u><u>4,010</u></u>

(Continued)

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Supervisory					
Instructional administrators	5	5	5	5	5
Noninstructional administrators	11	13	10	10	10
Principals	41	41	40	39	39
Assistant principals	20	20	21	19	19
Total supervisory	<u>77</u>	<u>79</u>	<u>76</u>	<u>73</u>	<u>73</u>
Instruction					
Elementary classroom teachers	897	889	852	847	836
Secondary classroom teachers	656	639	613	596	566
ESE teachers	276	262	190	190	180
Other teachers	287	285	298	291	321
Aides	266	304	263	287	332
Total instruction	<u>2,382</u>	<u>2,379</u>	<u>2,216</u>	<u>2,211</u>	<u>2,235</u>
Student Services					
Counselors	71	69	66	66	66
Psychologists	21	16	17	15	16
Librarians	33	34	34	34	34
Other professionals (noninstructional)	83	90	68	64	64
Technicians	81	79	74	108	77
Total student services	<u>289</u>	<u>288</u>	<u>259</u>	<u>287</u>	<u>257</u>
Support and Administration					
Office/Clerical	235	218	170	170	154
Transportation	187	180	178	176	296
Food Services	191	192	200	204	173
Skilled crafts	228	232	195	199	138
Unskilled laborers	322	265	345	345	350
Total support and administration	<u>1,163</u>	<u>1,087</u>	<u>1,088</u>	<u>1,094</u>	<u>1,111</u>
Total	<u><u>3,911</u></u>	<u><u>3,833</u></u>	<u><u>3,639</u></u>	<u><u>3,665</u></u>	<u><u>3,676</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>
2019	44,314	\$ 360,370,983	\$ 8,132	4.75 %	\$ 400,502,145	\$ 9,038	2.67 %	2,284	19.4	25.0 %
2018	43,906	340,860,005	7,763	4.18	386,479,805	8,802	2.31	2,274	19.3	24.2
2017	43,050	320,809,082	7,452	4.97	370,400,799	8,604	10.13	2,176	19.8	29.0
2016	42,894	304,503,495	7,099	0.82	335,122,706	7,813	(1.63)	2,232	19.2	25.3
2015	40,819	287,404,403	7,041	2.78	324,183,603	7,942	3.91	2,132	19.1	32.0
2014	39,714	272,052,544	6,850	(2.47)	303,542,806	7,643	(1.58)	2,116	18.8	31.0
2013	37,793	265,448,430	7,024	1.89	293,491,335	7,766	3.86	2,075	18.2	30.3
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

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

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

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

	Fiscal Year Ended June 30									
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>Schools</u>										
<u>Elementary</u>										
Square feet	2,116,286	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
Capacity	25,412	25,412	25,412	25,412	24,276	24,276	24,276	24,276	24,276	24,276
Enrollment	22,183	22,437	22,700	20,765	22,765	22,764	22,306	22,100	22,013	21,145
<u>Middle</u>										
Square feet	715,593	715,593	715,593	715,593	635,092	635,092	635,092	635,092	635,092	635,092
Capacity	8,511	8,511	7,168	8,511	7,505	7,505	7,505	7,505	7,505	7,505
Enrollment	7,910	7,345	7,231	6,770	6,569	6,379	6,092	5,982	5,738	5,632
<u>High</u>										
Square feet	1,811,145	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
Capacity	18,427	18,427	17,301	17,301	15,588	15,588	15,588	15,588	15,588	15,588
Enrollment	15,906	15,370	14,546	13,778	13,113	12,521	12,011	11,562	11,154	10,693
<u>Administrative</u>										
Square feet	64,321	64,321	64,321	64,321	64,321	64,321	64,321	64,321	64,321	64,321
<u>Transportation</u>										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	279	290	276	227	213	213	204	204	204	209
<u>Athletics</u>										
Football fields	10	10	10	10	9	9	9	9	9	9
Running tracks	10	10	10	9	9	9	9	9	9	9
Baseball/softball	44	44	42	42	38	38	38	38	38	38
Swimming pools	4	4	4	4	4	4	4	4	4	4
Playgrounds	64	62	62	62	62	62	62	62	62	62

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