
DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
PHOENIX, ARIZONA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2022



DEER VALLEY
Unified School District

**DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
PHOENIX, ARIZONA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2022**

Issued by:
Fiscal Services Department

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INTRODUCTORY SECTION



DEER VALLEY
Unified School District

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SUPERINTENDENT
Curtis Finch, PhD

GOVERNING BOARD
Kimberly K. Fisher
Ann O'Brien
Ann Elizabeth Ordway
Jennie Paperman
Julie Read

December 27, 2022

Citizens and Governing Board
Deer Valley Unified School District No. 97

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 of America by a certified public accounting firm licensed in the State of Arizona. Pursuant to the requirement, we hereby issue the annual comprehensive financial report of the Deer Valley Unified School District No. 97 (District) for the fiscal year ended June 30, 2022. This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report.

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

The District's financial statements have been audited by CWDL Certified Public Accountants, a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; 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, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from kindergarten through grade twelve, with an estimated enrollment of 32,100 students.

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 purposes and the District is not included in any other governmental 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.

Deer Valley Unified School District No. 97 covers 367 square miles in northern Maricopa County, Arizona. It is the sixth largest school district in the state and has 38 schools. The average age of school buildings is 30 years. The 2020-21 average daily membership was 30,508, a decrease of 6.3 percent compared to the previous school year. The District employed 2,217 certified personnel and 1,585 support personnel during the fiscal year.

The District's assessed valuation used to establish the fiscal year 2021 tax rate increased by 7.2 percent, the sixth year in a row that the assessed valuation has increased. The District continues to have above-average income and expects growth in the near future.

In the District, our community has declared its expectations of high standards and hard work for the District's students and its employees. Excellence is continuously reinforced as we prepare our students to develop their fullest potential academically, emotionally and physically. Students, teachers, administrators, and parents all work together to maintain the high-performance standards for which the District is recognized. The District's students score above the state means on AzMERIT tests in English language arts and math in every grade.

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

The expenditure budget is prepared by fund for all Governmental Funds and includes function and object code detail for the General 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.

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. The City of Phoenix is the capital and largest city of Arizona and is the county seat as well. Phoenix was founded in 1870 and incorporated in 1881. The city encompasses an area of over 500 square miles. Phoenix is the fifth most populous city in the United States with a 2020 population estimate of 1,697,700. The Phoenix metropolitan area is the population and economic activity center of the entire state. Phoenix is one of the leaders in the economics of the Southwestern area of the United States. It enjoys a highly diversified economic base consisting of manufacturing, agriculture, tourism, construction, education, distribution centers, finance and retailing.

The Phoenix metropolitan area still includes major employers such as Honeywell International, Inc., Banner Health Systems, Wal-Mart Stores, Inc., Wells Fargo Company and Fry's Food & Drug.

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

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, Surprise, and such towns as Gilbert, Paradise Valley and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population size and the 15th in land area. The County's 2020 population was estimated at 4.5 million and is expected to reach 6 million by 2030. Maricopa County has a very wide range of economic sectors supporting it, and for some time, the County enjoyed an unemployment rate that was somewhat lower than the national average.

Service is the largest employment sector in the County, partly fueled by the tourist industry. The County has excellent accommodations, diverse cultural and recreational activities, and a favorable climate attracting millions to the area annually. Wholesale and retail trade is the second largest employment category, employing over a quarter million people.

Manufacturing consisting primarily of high technology companies is the third largest employer. Other factors aiding economic growth include major expansions of the international airport serving the area, a favorable business climate and the presence of a well-developed and expanding transportation infrastructure.

Short-term and Long-term Financial Planning. The Deer Valley Unified School District No. 97 experienced a decrease in student count of 6.3% during the 2020-21 school year due to the COVID-19 pandemic. The enrollment is projected to be approximately the same for the 2021-22 school year.

Over \$65 million of Enrollment Stabilization Grant (ESG) and Elementary and Secondary School Emergency Relief (ESSER) funds have been received. These funds are being used as needed to maintain all operations and maintain the same level of services that were provided prior to the COVID-19 pandemic.

In November 2019, a 15% override increase to the M&O budget was approved and will be in effect from 2020-21 through 2024-25.

A bond election was passed in November 2019 for \$175,000,000. The proceeds will be used for the following purposes:

- capital improvements to existing facilities, often referred to as building renewal
- safety and security enhancements including installations of camera systems on campuses
- conservation measures and energy efficiency projects
- replace and air condition school buses to provide adequate and safe bus fleet for students and replace campus support vehicles
- technology improvements to enhance learning opportunities
- new construction to accommodate student growth
- furniture, fixtures and equipment

AWARDS AND ACKNOWLEDGMENTS

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

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

Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the fiscal services 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. Curtis Finch
Superintendent



Heather Mock
Director of Finance

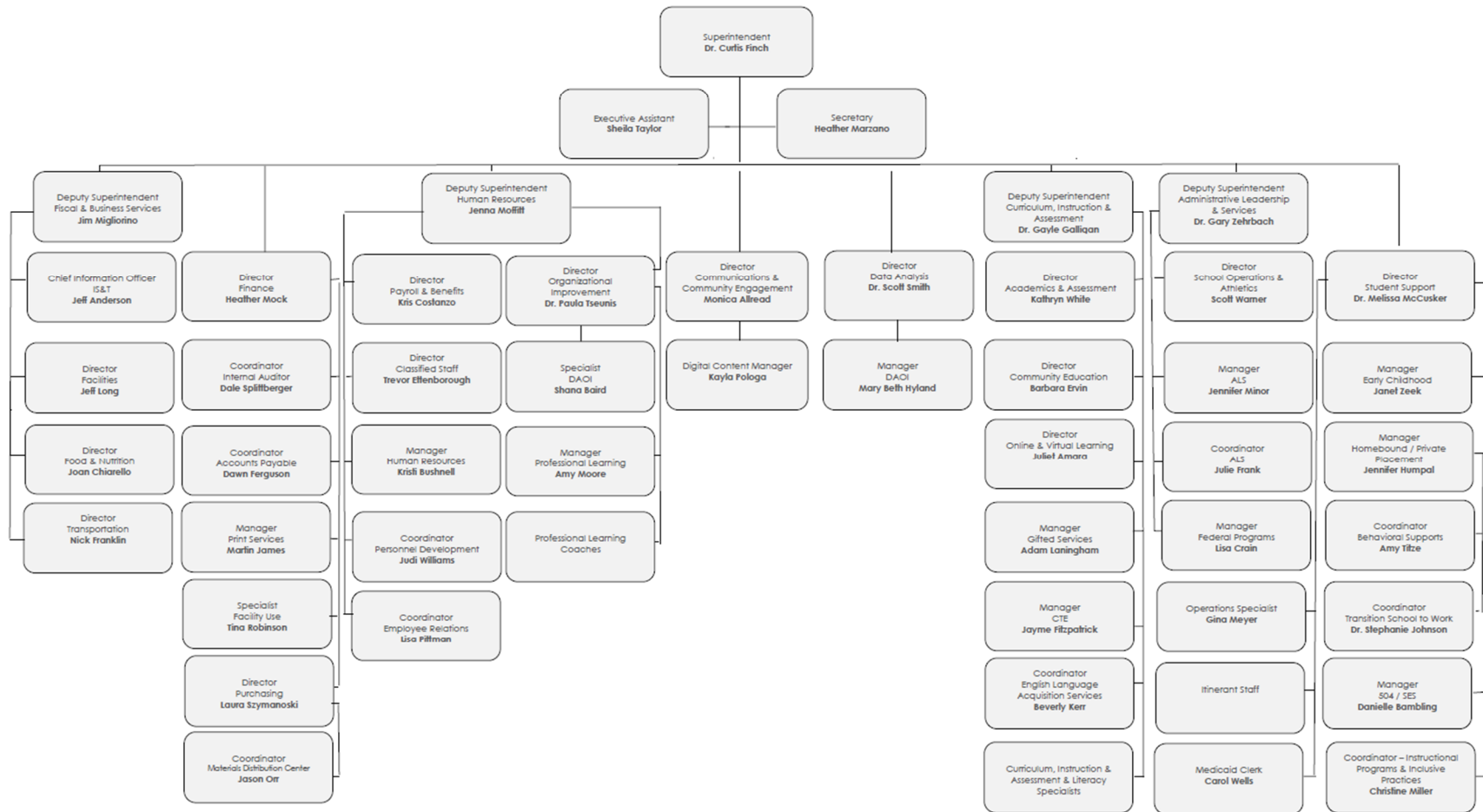
DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97

ORGANIZATIONAL CHART

YEAR ENDED JUNE 30, 2022



District Office Organizational Chart | 2021-2022



DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
LIST OF PRINCIPAL AND ELECTED OFFICIALS
YEAR ENDED JUNE 30, 2022

GOVERNING BOARD

Ann O'Brien
President

Ann Ordway
Vice President

Kimberly Fisher
Member

Jennie Paperman
Member

Julie Read
Member

ADMINISTRATIVE STAFF

Dr. Curtis Finch, Superintendent

Jim Migliorino, Deputy Superintendent of Fiscal & Business Services

Heather Mock, Director of Finance



**The Certificate of Excellence in Financial Reporting
is presented to**

Deer Valley Unified School District 97

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

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



A handwritten signature in black ink, appearing to read 'Will Sutter'.

William A. Sutter
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

**Deer Valley Unified School District No. 97
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Governing Board
Deer Valley Unified School District No. 97
Phoenix, Arizona

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Deer Valley Unified School District No. 97 (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Deer Valley Unified School District No. 97, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor 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 nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will issue our report on our consideration of the District'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 at a future date. 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 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 the District's internal control over financial reporting and compliance.



Scottsdale, Arizona
December 27, 2022

REQUIRED SUPPLEMENTARY INFORMATION

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

As management of the Deer Valley Unified School District No. 97 (District), we offer the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$110.4 million (net position). The District's total net position increased by \$46.1 million.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$134.9 million, an increase of \$39.4 million in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$60.4 million, or 26% of total General Fund expenditures.
- The District's net capital assets increased \$9.5 million as a result of ongoing bond-funded construction projects.
- The District's long-term liabilities decreased \$1.1 million or 1% during the current year. The decrease was the result of scheduled principal payments net against Project of 2019, Series B bonds that were issued during the current year for \$35.0 million.

OVERVIEW OF THE 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 are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic 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 statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows 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 to 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 vacation leave).

The government-wide financial statements distinguish functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities). The governmental activities of the District are for public education.

The government-wide financial statements can be found immediately following this MD&A.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 government'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.

The District maintains twelve individual governmental funds. 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 Fund, Special Projects Funds, Bond Building Fund, and Debt Service Fund, the four of which are considered to be major funds. Data from the other eight governmental funds are combined into a single aggregated presentation.

An operating budget for expenditures is prepared and adopted by the District each fiscal year for the General, Special Revenue, Debt Service, and Capital Projects Funds. Budgetary control is ultimately exercised at the fund level. Budgetary control is maintained through the use of periodic reports that compare actual expenditures against budgeted amounts. The expenditure budget can be revised annually, per Arizona Revised Statutes. The District also maintains an encumbrance accounting system as one technique of maintaining budgetary control. Encumbered amounts lapse at year-end. An annual budget of revenue from all sources is not prepared.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

The basic governmental fund financial statements can be found on pages 14 - 17 of this report.

Notes to Basic Financial Statements

The notes to basic financial statements 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 basic financial statements can be found on pages 18 - 40 of this report.

Required Supplementary Information Other than MD&A

The District reports a multi-year schedule of the District's proportionate share of net pension liability and contributions to its cost-sharing pension plan on page 41 followed by a schedule of changes in the total OPEB liability and related ratios.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

Governments have the option of reporting the General Fund and major special revenue budgetary statements as part of the basic financial statements or as required supplementary information (RSI) other than the MD&A. The District has elected to present the General Fund and Special Projects budgetary comparison schedules as RSI other than the MD&A which can be found starting on page 43. Notes to the RSI are presented after the budgetary comparison schedules.

Other information

The combining statements in connection with nonmajor governmental funds are presented immediately following the required supplementary information other than the MD&A. Combining and individual fund statements and schedules can be found on pages 46 - 57 of this report.

The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The statistical section can be found on pages 58 - 78 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as useful indicators of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$110.4 million at the close of the most recent fiscal year.

A summary of the District's statement of net position is presented below:

	Governmental Activities		
	2022	2021	Net Change
ASSETS AND DEFERRED OUTFLOWS			
Current and other assets	\$ 212,300,183	\$ 151,320,441	\$ 60,979,742
Capital assets	432,727,861	423,251,490	9,476,371
Deferred outflows	72,256,026	64,868,553	7,387,473
Total Assets and Deferred Outflows	717,284,070	639,440,484	77,843,586
LIABILITIES AND DEFERRED INFLOWS			
Current liabilities	68,557,599	17,441,604	51,115,995
Long-term liabilities	463,371,255	554,660,189	(91,288,934)
Deferred inflows	74,916,305	2,960,953	71,955,352
Total Liabilities and Deferred Inflows	606,845,159	575,062,746	31,782,413
NET POSITION			
Net investment in capital assets	270,080,764	227,326,828	42,753,936
Restricted	51,125,287	42,419,481	8,705,806
Unrestricted	(210,767,140)	(205,368,571)	(5,398,569)
Total Net Position	\$ 110,438,911	\$ 64,377,738	\$ 46,061,173

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

Government-Wide Financial Analysis (Continued)

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land, land improvements, buildings and building improvements, vehicles, equipment, and furniture), less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related 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. An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the District was able to report positive balances in the net investment in capital assets and restricted net position. The District reported a negative balance in unrestricted net position due to the District's reporting of its proportionate share of the net pension liability for its cost-sharing pension plan required under Governmental Accounting Standards Board (GASB) Statement No. 68. Additional information on the District's net pension liability can be found in Note 11 of this report.

Overall, net position increased \$46.1 million or 72%. Key elements of this increase are indicated as follows:

	Governmental Activities		
	2022	2021	Net Change
REVENUES			
Program revenues:			
Charges for services	\$ 15,881,805	\$ 11,423,715	\$ 4,458,090
Operating grants and contributions	90,847,216	50,446,532	40,400,684
Capital grants and contributions	-	1,502,761	(1,502,761)
General revenues:			
Property taxes	161,248,704	157,035,153	4,213,551
State equalization and additional state aid	116,148,809	124,346,095	(8,197,286)
Federal aid unrestricted	3,040,655	2,240,359	800,296
County equalization	9,113,776	8,555,609	558,167
Interest and other	3,740,064	1,042,194	2,697,870
Total Revenues	400,021,029	356,592,418	43,428,611
EXPENSES			
Instruction	209,204,887	198,941,274	10,263,613
Support Services:			
Students and instructional staff	40,226,279	38,530,830	1,695,449
General and school administration	21,001,832	21,553,300	(551,468)
Business and other support services	12,661,565	11,613,035	1,048,530
Operation and maintenance of plant	32,870,290	32,319,374	550,916
Other	683,346	634,508	48,838
Operation of noninstructional services	18,748,531	14,643,146	4,105,385
Student transportation	13,926,810	16,720,199	(2,793,389)
Interest on long-term debt	4,636,316	5,637,649	(1,001,333)
Total Expenses	353,959,856	340,593,315	13,366,541
Change in net position	46,061,173	15,999,103	30,062,070
Net Position - Beginning	64,377,738	48,378,635	15,999,103
Net Position - Ending	\$ 110,438,911	\$ 64,377,738	\$ 46,061,173

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

The District reported an increase in charges for services of \$4.5 million (39%). This increase was mainly due to increases in auxiliary operations, student activity, and food service cash receipts as there were less restrictions related to COVID-19 and increase in student events.

Operating grants and contributions increased \$40.4 million (80%). This increase was mainly due to the Elementary and Secondary School Emergency Relief (ESSER) funding and federal food service monies that were received during the current year.

Capital grants and contributions decreased \$1.5 million due to decreases in School Facilities Board (SFB) funding as District projects were completed in the previous year.

The District experienced an increase in property tax revenue of \$4.2 million as a result of an increase in property values.

State and county equalization and additional state aid decreased \$7.6 million (6%) due to decreases in the state funding formula.

The change in federal aid unrestricted, was not considered significant.

Interest and other revenue increased \$2.7 million primarily due to increases in miscellaneous receipts.

The District incurred a 4% increase in expenses in the current year. The District's mission is to provide an appropriate and outstanding educational experience for every student served within budget constraints. The increase was mainly due to increases in salaries and related benefits, technology purchases, food commodities, supplies, and other professional education services received.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL 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 a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$134.9 million, an increase of \$39.4 million in comparison with the prior year. Approximately 45% of this total amount (\$60.4 million) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remaining fund balance is restricted to indicate that it is not available for new spending.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

Fund balances as of June 30, 2022, and the changes in fund balances from prior year are summarized below:

	Balance	Increase (Decrease) From 2020-21
GOVERNMENTAL FUND		
General Fund	\$ 61,382,762	\$ 22,346,422
Special Projects Fund	9,204,969	3,631,473
Bond Building Fund	21,904,610	(189,750)
Debt Service Fund	1,354,082	(864,275)
Nonmajor Governmental Funds	41,043,988	14,492,736

The General Fund continues to experience a positive net change in fund balance. For the fiscal year ended June 30, 2022 the General Fund had an increase in fund balance of \$22.3 million. This increase is due to continued conservative spending practices and increases in state funding.

The \$3.6 million increase in the Special Projects Fund was due to current year grant funding that will be used for subsequent year expenditures.

The \$189,750 decrease in the Bond Building Fund was due to the continued spending of bond proceeds on capital projects.

The decrease of \$864,275 in the Debt Service Fund was primarily due to an increase in principal and interest payments due on bonds with a consistent property tax revenue base from the prior year.

The increase of \$14.5 million in the Nonmajor Governmental Funds was due to increases in classroom site funding and food service funding relative to current year expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget totaled \$11.7 million. In Arizona, school districts build their original "adopted" budget based on a projection of the coming fiscal year's 100th day average daily attendance. In May, the District is allowed to increase or decrease its budget for differences between expected and actual student growth. The \$11.7 million increase was allocated among various line items in regular education. There was an increase in student transportation of \$2.2 million. Budgetary basis General Fund expenditures were \$25.7 million less than budget during the fiscal year. Budgetary basis expenditures were 10% less than budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$432.7 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, vehicles, furniture, and equipment. The net increase in the District's investment in capital assets for the current fiscal year was \$9.5 million.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Capital Assets (continued)

Major capital asset events during the current fiscal year included the following projects:

- Construction of a new elementary school site
- Classroom additions
- Library renovations
- Weatherization projects
- Various kitchen, IT, and maintenance equipment

Additional information on the District's capital assets can be found in Note 5 of this report.

Capital asset activity as of June 30, 2022 is summarized below:

	Governmental Activities		
	2022	2021	Net Change
CAPITAL ASSETS			
Land	\$ 52,379,278	\$ 52,379,278	\$ -
Construction in progress	23,294,431	3,547,927	19,746,504
Land improvements	11,472,031	10,135,397	1,336,634
Buildings & improvements	333,831,874	344,861,533	(11,029,659)
Vehicles, equipment, and furniture	11,750,247	12,327,355	(577,108)
Total Capital Assets	\$ 432,727,861	\$ 423,251,490	\$ 9,476,371

Long-Term Debt

At end of the current fiscal year, the District's debt included compensated absences, bonds payable, and the net pension/OPEB liabilities. Compensated absences decreased \$1.2 million during the current year. Bonds payable (net of the unamortized premium) increased \$81,258. This increase was due to \$35 million of school improvements bonds that were issued on the Project of 2019. This increase was offset by scheduled principal payments. The net pension liability increased \$56.1 million due to various factors as explained in Note 11 of this report.

The District's general obligation bonds are subject to two limits; the Constitutional Debt Limit (total debt limit) on all general obligation bonds (up to 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$1.2 billion and the Class B debt limit is \$808.9 million, which are more than the District's total outstanding general obligation and Class B debt, respectively. The District currently maintains a bond rating of AA+ from Fitch Ratings and AA+ from Standard and Poor's.

	Governmental Activities		
	2022	2021	Net Change
LONG-TERM LIABILITIES			
General obligation bonds	\$ 184,551,707	\$ 184,470,449	81,258
Compensated absences	10,973,636	12,184,740	(1,211,104)
Total Long-term Liabilities	\$ 195,525,343	\$ 196,655,189	\$ (1,129,846)

**DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- Building new school sites.
- Continued spending of ESSER funds.
- Student population (estimated at 31,084)

The above factors were considered in preparing the District's budget for the 2022-23 fiscal year.

REQUEST FOR INFORMATION

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 Fiscal Services Department, Deer Valley Unified School District No. 97, 20402 North 15th Avenue, Phoenix, Arizona 85027-3636. More information about the District can be found on the District's website at www.dvUSD.org

BASIC FINANCIAL STATEMENTS

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
ASSETS	
Cash and investments	\$ 151,533,168
Property taxes receivable	1,877,632
Intergovernmental receivable	49,448,279
Accounts receivable	363,347
Inventory	1,478,284
Net OPEB asset	7,599,473
Capital assets, not depreciated	75,673,709
Capital assets, net of accumulated depreciation	357,054,152
Total Assets	645,028,044
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	56,505,854
Deferred outflows related to OPEB	15,750,172
Total Deferred Outflows of Resources	72,256,026
LIABILITIES	
Accounts payable	8,408,731
Accrued wages and benefits	1,834,227
Tax anticipation notes payable	18,000,000
Matured principal payable	35,995,000
Interest payable	4,319,641
Long-term liabilities:	
Due within one year	38,263,875
Due in more than one year	157,261,468
Net OPEB liability	57,750,981
Net pension liability	210,094,931
Total Liabilities	531,928,854
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	66,565,465
Deferred inflows related to OPEB	8,350,840
Total Deferred Inflows of Resources	74,916,305
NET POSITION	
Net investment in capital assets	270,080,764
Restricted:	
Teacher compensation and other qualified programs (A.R.S. 15-977)	9,160,788
Instructional improvement programs	1,073,748
Federal and state instructional programs	9,204,969
Food service	9,817,170
Community programs	8,787,226
Vocational educational programs	1,722,265
Extracurricular activities	2,194,447
Student activities	2,430,659
Capital projects	5,379,933
Debt service	1,354,082
Unrestricted	(210,767,140)
Total Net Position	\$ 110,438,911

See accompanying Notes to the Basic Financial Statements

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Function/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Governmental Activities					
Primary Government:					
Governmental Activities:					
Instruction	\$ 209,204,887	\$ 394,255	\$ 73,939,364	\$ -	\$ (134,871,268)
Support services:					
Students	25,317,449	8,908,056	-	-	(16,409,393)
Instructional staff	14,908,830	393,242	6,176,301	-	(8,339,287)
General administration	5,718,975	373,896	7,596,983	-	2,251,904
School administration	15,282,857	111,927	195,058	-	(14,975,872)
Business and other support services	12,661,565	287,981	704,122	-	(11,669,462)
Operation and maintenance of plant	32,870,290	758,760	569,156	-	(31,542,374)
Student transportation	13,926,810	245,380	1,182,245	-	(12,499,185)
Other	683,346	533,741	-	-	(149,605)
Operation of noninstructional services	18,748,531	3,874,567	483,987	-	(14,389,977)
Interest on long-term debt	4,636,316	-	-	-	(4,636,316)
Total	\$ 353,959,856	\$ 15,881,805	\$ 90,847,216	\$ -	\$ (247,230,835)
General revenues:					
Property taxes					161,248,704
Grants and contributions not restricted to specific programs:					
State equalization and additional state aid					116,148,809
County equalization					9,113,776
Federal aid not restricted					3,040,655
Investment earnings					887,055
Other					2,853,009
Total general revenues					293,292,008
Change in net position					46,061,173
Net position - beginning					64,377,738
Net position - ending					\$ 110,438,911

See accompanying Notes to the Basic Financial Statements

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Special Projects Fund	Bond Building Fund	Debt Service Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 45,306,648	\$ 149,619	\$ 23,920,282	\$ 41,349,313	\$ 40,807,306	\$ 151,533,168
Receivables:						
Property taxes	1,395,927	-	-	481,705	-	1,877,632
Intergovernmental	28,893,321	20,211,290	-	-	343,668	49,448,279
Accounts receivable	107,659	-	-	-	255,688	363,347
Due from other funds	10,291,606	-	-	-	-	10,291,606
Inventory	1,000,532	-	-	-	477,752	1,478,284
Total Assets	\$ 86,995,693	\$ 20,360,909	\$ 23,920,282	\$ 41,831,018	\$ 41,884,414	\$ 214,992,316
LIABILITIES						
Accounts payable	\$ 5,406,462	\$ 415,374	\$ 2,012,166	\$ -	\$ 574,729	\$ 8,408,731
Accrued wages	1,116,064	448,960	3,506	-	265,697	1,834,227
Tax anticipation notes payable	18,000,000	-	-	-	-	18,000,000
Matured principal payable	-	-	-	35,995,000	-	35,995,000
Interest payable	155,480	-	-	4,164,161	-	4,319,641
Due to other funds	-	10,291,606	-	-	-	10,291,606
Total Liabilities	24,678,006	11,155,940	2,015,672	40,159,161	840,426	78,849,205
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	934,925	-	-	317,775	-	1,252,700
FUND BALANCES						
Nonspendable	1,000,532	-	-	-	477,752	1,478,284
Restricted	-	9,204,969	21,904,610	1,354,082	40,566,236	73,029,897
Unassigned	60,382,230	-	-	-	-	60,382,230
Total Fund Balances	61,382,762	9,204,969	21,904,610	1,354,082	41,043,988	134,890,411
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 86,995,693	\$ 20,360,909	\$ 23,920,282	\$ 41,831,018	\$ 41,884,414	\$ 214,992,316

See accompanying Notes to the Basic Financial Statements

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total Fund Balance - Governmental Funds \$ 134,890,411

Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:

Capital assets:

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:

Capital assets	\$ 733,820,584	
Accumulated depreciation	(301,092,723)	432,727,861

Property tax revenue not collected within 60 days subsequent to fiscal year end are reported as deferred inflows of resources in the governmental funds:	1,252,700
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Net OPEB asset:

In governmental funds, postretirement benefits costs are recognized as expenditures in the period they are paid. In the government-wide statements, they are recognized in the period they are incurred. The net OPEB asset at the end of the period was:

7,599,473

Long-term liabilities:

In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:

General obligation bonds	(163,880,000)	
Unamortized premiums	(20,671,707)	
Net pension liability	(210,094,931)	
Net OPEB liability	(325,347)	
Net single employer OPEB liability	(57,425,634)	
Compensated absences	(10,973,636)	(463,371,255)

Deferred outflows and inflows of resources relating to pensions:

In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported:

Deferred outflows of resources relating to pensions:	56,505,854	
Deferred inflows of resources relating to pensions:	(66,565,465)	
Deferred outflows of resources relating to OPEB ASRS:	1,343,492	
Deferred inflows of resources relating to OPEB ASRS:	(6,440,977)	
Deferred outflows of resources relating to single employer OPEB:	14,406,680	
Deferred inflows of resources relating to single employer OPEB:	(1,909,863)	(2,660,279)

Total Net Position - Governmental Activities	\$ 110,438,911
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See accompanying Notes to the Basic Financial Statements

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	General Fund	Special Projects Fund	Bond Building Fund	Debt Service Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 117,663,127	\$ -	\$ -	\$ 42,594,668	\$ 900,021	\$ 161,157,816
Intergovernmental	128,303,240	41,959,577	-	-	49,910,308	220,173,125
Tuition	136,737	-	-	18,608	-	155,345
Charges for services	736,666	-	-	-	7,320,763	8,057,429
Food sales	-	-	-	-	757,919	757,919
Auxiliary operations	3,862,878	-	-	-	-	3,862,878
Student activities	-	-	-	-	3,048,234	3,048,234
Contributions and donations	-	-	-	-	2,210,022	2,210,022
Investment earnings	299,823	76,844	-	349,520	160,868	887,055
Other	2,314,570	1,256	91	-	537,092	2,853,009
Total Revenues	253,317,041	42,037,677	91	42,962,796	64,845,227	403,162,832
EXPENDITURES						
Current						
Instruction	134,101,222	25,655,971	8,105,251	-	26,881,394	194,743,838
Support services:						
Students	19,382,431	2,649,713	-	-	2,605,844	24,637,988
Instructional staff	5,136,538	5,593,426	-	-	1,369,050	12,099,014
General administration	5,350,782	168,879	-	-	4,315	5,523,976
School administration	14,217,328	615,694	-	-	557	14,833,579
Business and other support services	11,210,616	317,991	352,843	19,260	325,529	12,226,239
Operations and maintenance of plant	30,926,281	971,660	-	-	154,520	32,052,461
Student transportation	12,134,437	423,360	-	-	-	12,557,797
Operations of noninstructional services	1,557,123	196,720	-	-	15,920,214	17,674,057
Other	43,468	-	-	-	617,415	660,883
Debt service:						
Principal	-	-	-	35,995,000	-	35,995,000
Interest and fiscal charges	155,480	-	-	7,812,811	-	7,968,291
Capital outlay:						
Facilities acquisition	1,007	110,077	31,656,407	-	930,272	32,697,763
Total Expenditures	234,216,713	36,703,491	40,114,501	43,827,071	48,809,110	403,670,886
Excess (Deficiency) of Revenues Over Expenditures	19,100,328	5,334,186	(40,114,410)	(864,275)	16,036,117	(508,054)
Other Financing Sources (Uses)						
School improvement bonds issued	-	-	35,000,000	-	-	35,000,000
Premium on school improvement bonds	-	-	4,924,660	-	-	4,924,660
Transfers in	3,246,094	-	-	-	-	3,246,094
Transfers out	-	(1,702,713)	-	-	(1,543,381)	(3,246,094)
Net Financing Sources (Uses)	3,246,094	(1,702,713)	39,924,660	-	(1,543,381)	39,924,660
NET CHANGE IN FUND BALANCE	22,346,422	3,631,473	(189,750)	(864,275)	14,492,736	39,416,606
Fund Balance - Beginning	39,034,982	5,573,496	22,094,360	2,218,357	26,498,139	95,419,334
Increase/(decrease) in inventories	1,358	-	-	-	53,113	54,471
Fund Balance - Ending	\$ 61,382,762	\$ 9,204,969	\$ 21,904,610	\$ 1,354,082	\$ 41,043,988	\$ 134,890,411

See accompanying Notes to the Basic Financial Statements

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Net Change in Fund Balances - Governmental Funds \$ 39,416,606

Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:

In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense.

Expenditures for capital outlay: \$	23,964,484	
Depreciation expense:	<u>(14,443,323)</u>	9,521,161

In governmental funds, the entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported.	(44,790)
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Some revenues reported in the governmental funds that did not provide current financial resources in prior years have been recognized previously in the statement of activities and therefore are not reported as revenues in the statement of activities.

Property taxes	90,888
Intergovernmental revenues	(3,232,691)

Governmental funds report pension contributions as expenditures when made. However, in the statement of activities, pension expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred outflows and inflows of resources related to pensions.

Pension contributions	22,256,121
Pension expense	(23,922,353)
Single employer OPEB contributions	3,880,888
Single employer OPEB expense	(4,749,188)
OPEB ASRS contributions	741,253
OPEB ASRS expense	1,435,388

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The issuance of long-term debt increases long-term liabilities on the statement of net position and the repayment of principal on long-term debt reduces long-term debt on the statement of net position.

Issuance of long-term debt	(35,000,000)
Premium on issuance of long-term debt	(4,924,660)
Principal payment on school improvement bonds	35,995,000
Amortization of deferred bond items	3,848,402
Amortization of the deferred amount on refunding	(516,427)

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 the governmental funds.

Net decrease (increase) in compensated absences	1,211,104
Change in inventories balances	54,471

Change in Net Position of Governmental Activities	<u>\$ 46,061,173</u>
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See accompanying Notes to the Basic Financial Statements

NOTES TO BASIC FINANCIAL STATEMENTS

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Deer Valley Unified School District No. 97 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to governmental units adopted by the Governmental Accounting Standards Board (GASB). A summary of the District's more significant accounting policies follows.

Reporting Entity

The District is a special-purpose government that a separately elected governing body governs. It is legally separate from and fiscally independent of other state and local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements present only the funds of those organizational entities for which its elected governing board is financially accountable.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The District had no business-type activities during the fiscal year.

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 and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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 provider have been met.

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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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, except expenditures related to compensated absences and claims and judgments, which are recorded only when payment is due. However, since debt service resources are provided during the current year for payment of long-term principal and interest due early in the following year (within one month), the expenditures and related liabilities have been recognized in the Debt Service Fund.

Property taxes, intergovernmental grants and aid, tuition, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Amounts reported as program revenues include 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. When both restricted and unrestricted resources are available for use for governmental activities, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The District reports the following major governmental funds:

Major Governmental Funds

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. For budget purposes, it is described as the Maintenance and Operation Fund by Arizona Revised Statutes (A.R.S.) and is budgeted within four subsections titled regular education programs, special education programs, pupil transportation, and K-3 reading program.

The *Special Projects Fund* accounts for the revenues and expenditures of state and federally funded projects.

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.

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

Arizona Revised Statutes (A.R.S.) requires the District to deposit certain cash with the County Treasurer. That cash is pooled for investment purposes, except for cash in the Debt Service and Bond Building Funds, which are invested separately. As required by statute, interest earned by the Bond Building Fund is recorded in the Debt Service Fund.

A.R.S. authorize the District to invest public monies in the State and County Treasurer's investment pools; U.S. Treasury obligations; specified state and local government bonds; and interest-earning investment contracts such as savings accounts, certificates of deposit, and repurchase agreements in eligible depositories. Statute authorizes the District to deposit monies of Auxiliary Operations and Student Activities 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 withholding accounts for taxes, employee insurance programs, and federal savings bonds. 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. Statute requires collateral for deposits of monies at 102% of all deposits not covered by federal depository insurance.

The State Board of Investments provides oversight for the State Treasurer's pools, and the Local Government Investment Pool Advisory Committee provides consultation and advice to the Treasurer. The fair value of a participant's position in the pool approximates the value of that participant's pool shares. No comparable oversight is provided for the County Treasurer's investment pool, and that pool's structure does not provide for shares.

Property Taxes Receivables

The Maricopa 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. A lien assessed against real and personal property attaches on the first day of January preceding assessment and levy.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, liabilities, Deferred Inflows of Resources and Net Position or Equity (Continued)

Intergovernmental Receivable

Intergovernmental receivables are comprised of state aid (\$28,776,616), federal grants (\$20,448,640), state grants (\$61,289), and other (\$161,734).

Short-Term Interfund Receivables and Payables

During the course of operations, individual funds within the District's pooled cash accounts may borrow money from other funds within the pool on a short-term basis. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet of the fund financial statements and are eliminated in the preparation of the government-wide financial statements.

Inventory

The general supplies and custodial inventories are valued at cost using the first-in/first-out (FIFO) method, and food service inventories are valued 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.

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.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year.

Property, plant and equipment purchased or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on a straight-line basis over the following estimated useful lives:

Asset Class	Years
Land improvements	20 years
Building and improvements	20-50 years
Vehicles, equipment, furniture	5-25 years

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, liabilities, Deferred Inflows of Resources and Net Position or Equity (Continued)

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.

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.

Pension and Other Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefit (OPEB) 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.

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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, liabilities, Deferred Inflows of Resources and Net Position or Equity (Continued)

Net Position

In the government-wide financial statements, net position is reported in three categories: investment in capital assets; restricted net position; and unrestricted net position. The investment in capital assets is separately reported because the District's capital assets make up a significant portion of total net position. Restricted net position account for the portion of net position restricted by parties outside the District. Unrestricted net position is the remaining net position not included in the previous two categories.

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, committed, assigned, and unassigned fund balance classifications.

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

Restricted fund balances are those that have externally imposed restrictions on their usage by creditors (such as through debt covenants), grantors, contributors, or laws and regulations. The committed fund balances are self-imposed limitations approved by the District's Governing Board, which is the highest level of decision-making authority within the District. Only the District's Governing Board can remove or change the constraints placed on committed fund balances through formal board action at a public meeting. Fund balances must be committed prior to fiscal year-end. Assigned fund balances are resources constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. The District's Governing Board has not authorized any management officials to make assignments of resources for a specific purpose.

The unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not reported in the other classifications. Also, deficits in fund balances of the other governmental funds are reported as unassigned.

The District has not adopted a spending priority policy. When an expenditure is incurred that can be paid from either restricted or unrestricted fund balances, in accordance with GASB 54, the District uses restricted fund balance first. For the disbursement of unrestricted fund balances, the District follows the spending policy described in GASB 54 to use committed amounts first, followed by assigned amounts, and lastly unassigned amounts.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, liabilities, Deferred Inflows of Resources and Net Position or Equity (Continued)

Net Position (Continued)

The District has classified its fund balances as follows:

	General Fund	Special Projects Fund	Bond Building Fund	Debt Service Fund	Non-Major Governmental Funds	Total Governmental Activities
Nonspendable						
Prepays	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory	1,000,532	-	-	-	477,752	1,478,284
Total nonspendable	1,000,532	-	-	-	477,752	1,478,284
Restricted						
Teacher compensation and other qualified programs (A.R.S. 15-977)	-	-	-	-	9,160,788	9,160,788
Instructional improvement programs	-	-	-	-	1,073,748	1,073,748
Federal and state instructional programs	-	9,204,969	-	-	-	9,204,969
Food service	-	-	-	-	9,817,170	9,817,170
Community programs	-	-	-	-	8,787,226	8,787,226
Vocational educational programs	-	-	-	-	1,722,265	1,722,265
Extracurricular activities	-	-	-	-	2,194,447	2,194,447
Student activities	-	-	-	-	2,430,659	2,430,659
Capital projects	-	-	-	-	5,379,933	5,379,933
Debt service	-	-	-	1,354,082	-	1,354,082
Total restricted	-	9,204,969	-	1,354,082	40,566,236	51,125,287
Unassigned	60,382,230	-	21,904,610	-	-	82,286,840
Total	\$ 61,382,762	\$ 9,204,969	\$ 21,904,610	\$ 1,354,082	\$ 41,043,988	\$ 134,890,411

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The District adopts an annual operating budget for expenditures for all governmental fund types on essentially the same modified accrual basis of accounting used to record actual expenditures (See Notes to Required Supplementary Information for exceptions). The Governing Board presents a proposed budget to the Superintendent of Public Instruction and County School Superintendent on or by July 5. The Governing Board legally adopts the final budget by July 15, after a public hearing has been held. Once adopted the budget can be increased or decreased only for specific reasons set forth in the A.R.S. All appropriations lapse at year-end.

Budgetary control over expenditures is exercised at the fund level. However, the General Fund is budgeted within four subsections (see preceding description of General Fund), any of which may be over-expended with the prior approval of the Governing Board at a public meeting, providing the expenditures for all subsections do not exceed the General Fund's total budget.

The District did not prepare a budget for the New School Facilities Nonmajor Governmental Fund.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

An annual budget of revenue from all sources for the fiscal year is not prepared.

The following funds exceeded the final revised budget:

	Expenditures and Other Uses		
	Budget	Actual	Excess
Food Service Fund			
Operation of noninstructional services	\$ 12,299,993	\$ 13,229,462	\$ 929,469
Student Activities Fund			
Other instructional programs	\$ 2,500,000	\$ 2,647,972	\$ 147,972

Budget capacity was available in other funds to make up for the Student Activities and Food Service Funds excess.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits and investments at June 30, 2022 consist of the following:

Deposits:	
Cash in bank	\$ 4,743,258
Investments:	
Cash on deposit with county treasurer	146,789,910
Total deposits and investments	<u>\$ 151,533,168</u>

Deposits

Custodial Credit Risk – This is the risk that, in the event of a failure by a counterparty, the District will not be able to recover its deposits or collateralized securities that are in the possession of an outside party. The District had a carrying value of \$4,743,258 for cash on deposit with a local financial institution and a bank balance of \$4,797,492 at June 30, 2022. The District does not have a formal policy regarding custodial credit risk. However, of the bank balance, \$250,000 was insured by federal depository insurance and \$4,547,492 was collateralized by the State of Arizona Pooled Collateral Program.

Investments

At June 30, 2022, the District's investments were reported at fair value. The District's investments consisted of only cash on deposit with the County Treasurer.

Custodial Credit Risk – The District's investment in the County Treasurer's investment pools represents a proportionate interest in those pools' portfolios; however, the District's portion is not identified with any specific investment and is not subject to custodial credit risk.

Interest Rate Risk – The District does not have a formal investment policy regarding interest rate risk; however, the District manages its exposure to declines in fair values by limiting the average maturity of its investment portfolio to one year or less.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Credit Risk – The District does not have a formal investment policy regarding credit risk. However, the District is prohibited by state law from investing in investments other than State and County Treasurer’s investment pools, U.S. Treasury obligations, specified state and local government bonds and interest-earning investment contracts such as savings accounts, certificates of deposit, and repurchase agreements. The District’s investment in the County Treasurer’s investment pool did not receive a credit quality rating from a national rating agency.

NOTE 4 – RECEIVABLES

Property taxes are recognized as revenues in the fiscal year they are levied in the government-wide financial statements and represent a reconciling item between the government-wide and fund financial statements. In the fund financial statements property taxes are recognized as revenues in the fiscal year they are levied and collected or if they are collected within 60 days subsequent to fiscal year-end. Property taxes not collected within 60 days subsequent to fiscal year-end or collected in advance of the fiscal year for which they are levied are reported as deferred inflows of resources.

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also record unearned revenue in connection with resources that have been received, but not yet earned. The District did not report any unearned revenue.

At the end of the current fiscal year, the various components of deferred inflows of resources reported in the governmental funds were as follows:

	<u>Unavailable</u>
Delinquent property taxes receivable:	
General Fund	\$ 934,925
Nonmajor Governmental Funds	<u>317,775</u>
Total	<u>\$ 1,252,700</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

	Balance July 01, 2021	Additions	Deductions	Balance June 30, 2022
Capital assets not being depreciated				
Land	\$ 52,379,278	\$ -	\$ -	\$ 52,379,278
Construction in progress	3,547,927	22,719,959	(2,973,455)	23,294,431
Total capital assets not being depreciated	55,927,205	22,719,959	(2,973,455)	75,673,709
Capital assets being depreciated				
Land improvements	54,728,163	2,973,455	-	57,701,618
Buildings and improvements	555,353,982	-	-	555,353,982
Vehicles, equipment, and furniture	44,099,469	1,244,525	(252,719)	45,091,275
Total capital assets being depreciated	654,181,614	4,217,980	(252,719)	658,146,875
Less accumulated depreciation				
Land improvements	(44,592,766)	(1,636,821)	-	(46,229,587)
Buildings and improvements	(210,492,449)	(11,029,659)	-	(221,522,108)
Vehicles, equipment, and furniture	(31,772,114)	(1,776,843)	207,929	(33,341,028)
Total accumulated depreciation	(286,857,329)	(14,443,323)	207,929	(301,092,723)
Total capital assets, being depreciated, net	367,324,285	(10,225,343)	(44,790)	357,054,152
Governmental activities capital assets, net	\$ 423,251,490	\$ 12,494,616	\$ (3,018,245)	\$ 432,727,861

Depreciation expenses was charged to governmental functions as follows:

Governmental Activities:	
Instruction	\$ 9,484,707
Support Services:	
Instructional Staff	2,510,802
General Administration	309,068
Business and Other Support Services	88,938
Operations and Maintenance of Plant	152,133
Student Transportation	1,081,315
Operation of Noninstructional Services	816,360
	<u>\$ 14,443,323</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 – CAPITAL ASSETS (CONTINUED)

As of June 30, 2022, the District reported the following construction commitments:

Project	Governmental activities	
	Spent-to-date	Estimated remaining
Desert Willow Weatherization	\$ 96,341	\$ 107,818
Cactus Landscaping	83,673	15,792
Cholla Landscaping	480,391	1,768,816
Cottonwood Landscaping	236,687	1,720,551
Early Childhood Learning Center Landscaping	19,897	155,655
Cactus Weatherization	28,880	7,005
Total	\$ 945,869	\$ 3,775,637

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

As of June 30, 2022, interfund receivables and payables were as follows:

Due to other funds	Due from other funds
	General Fund
Special Projects Fund	\$ 10,291,606

The above interfund receivable and payable are due to cash shortfalls at June 30, 2022. Cash will be received subsequent to June 30, 2022 to repay the short-term borrowings.

Interfund transfers for the year ended June 30, 2022 consisted of the following:

Transfer to	Transfer from		Total
	Special Projects Fund	Nonmajor Governmental Funds	
General fund	\$ 1,702,713	\$ 1,543,381	\$ 3,246,094

Transfers were made to record indirect costs transferred to the indirect cost pool for various federal grants.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 – SHORT-TERM DEBT

Tax Anticipation Notes

The District issued \$18 million 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. Short-term debt activity for the current fiscal year was as follows:

	Balance July 01, 2021	Increases	Decreases	Balance June 30, 2022
Governmental Activities:				
Tax anticipation notes	\$ -	\$ 18,000,000	\$ -	\$ 18,000,000

NOTE 8 – LONG-TERM OBLIGATIONS

Compensated Absences

Compensated absences are paid from various funds in the same proportion that those funds pay payroll costs. During fiscal year ended June 30, 2022, the District paid for compensated absences from the General Fund.

General Obligation Bonds Payable

Bonds payable at year end consisted of the following outstanding general obligation and refunding bonds. Of the total amount originally authorized, \$115.8 million remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is \$1.2 billion, and the available margin is \$1.0 billion. In addition, a portion of the District's school improvement bonds are Qualified Build America Bonds (BABS). The District receives a direct subsidy payment from the United States of America for a portion of the interest payment due on the bonds.

Purpose	Interest Rate	Maturity	Original Issue	Balance
Governmental Activities:				
School Improvements Bonds,				
Project of 2008, Series C (2011)	3.0 - 5.0%	7/1/2022-23	\$ 30,000,000	\$ 5,250,000
Project of 2008, Series D (2013)	3.00%	7/1/2022-23	23,400,000	4,935,000
Project of 2013, Series B (2016)	2.0 - 3.0%	7/1/2022-24	30,000,000	15,000,000
Project of 2013, Series C (2017)	5.00%	7/1/2022-25	22,065,000	6,815,000
Project of 2013, Series D (2018)	4.0 - 5.0%	7/1/2022-27	23,000,000	19,350,000
Project of 2013, Series E (2019)	5.00%	7/1/2022-27	45,555,000	38,205,000
Project of 2019, Series A (2020)	5.00%	7/1/2022-27	33,520,000	28,655,000
Project of 2019, Series B (2022)	4.0 - 5.0%	7/1/2022-35	35,000,000	31,535,000
Refunding Series, 2016	3.0 - 5.0%	7/1/2022-24	19,200,000	14,135,000
			<u>\$ 261,740,000</u>	<u>\$ 163,880,000</u>

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 – LONG-TERM OBLIGATIONS

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

Year ended, June 30,	Governmental Activities	
	Principal	Interest
2023	\$ 36,380,000	\$ 7,478,150
2024	33,060,000	5,942,847
2025	30,455,000	4,436,500
2026	25,680,000	3,106,250
2027	20,455,000	1,822,250
2028-2032	4,020,000	3,997,500
2033-2037	13,830,000	1,160,500
Total	<u>\$ 163,880,000</u>	<u>\$ 27,943,997</u>

Changes in long-term liabilities for the year ended June 30, 2022 are summarized as follows:

	Balance July 01, 2021	Additions	Deductions	Balance June 30, 2022	Due Within One Year
General obligation bonds	\$ 164,875,000	\$ 35,000,000	\$ (35,995,000)	\$ 163,880,000	\$ 36,380,000
Unamortized premium	19,595,449	4,924,660	(3,848,402)	20,671,707	-
Compensated absences	12,184,740	5,471,738	(6,682,842)	10,973,636	1,883,875
Total	<u>\$ 196,655,189</u>	<u>\$ 45,396,398</u>	<u>\$ (46,526,244)</u>	<u>\$ 195,525,343</u>	<u>\$ 38,263,875</u>

NOTE 9 – 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.

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.

Federal grants – In the normal course of operations, the District receives grant funds from various federal agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of audits of grant funds is not believed by District officials to be material.

Litigation – Each year the District receives notices of claims for damages occurring generally from negligence, bodily injury, breach of contract, and other legal matters. The filing of such claims commences a statutory period for initiating a lawsuit against the District arising therefrom. The District has comprehensive general liability insurance with the ASRRT. The District is not aware of any litigation that might result in a materially adverse outcome.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 – 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. The District joined the Valley Schools Insurance Trust (VSIT), Valley School Employee Benefit Trust (VSEBT), and the Valley Schools Worker's Compensation pool (VSWCP) together with several school districts in the State.

The District was unable to obtain general property and liability insurance at a cost it considered to be economically justifiable. Therefore, the District joined the Valley Schools Insurance Trust (VSIT). VSIT is a public entity risk pool currently operating as a common risk management and insurance program for school districts. The District pays an annual premium to VSIT for its general insurance coverage. The agreement provides that VSIT will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts of each insured event.

The District's employees have health and accident insurance coverage with the Valley Schools Employee Benefit Trust (VSEBT). VSEBT 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 an annual premium to VSEBT for employees' health and accident insurance coverage. The agreement provides that VSEBT will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts of each insured event.

The District joined the Valley Schools Workers' Compensation Pool (VSWCP) together with other school districts in the state for risks of loss related to workers' compensation claims. VSWCP 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 annual premiums to VSWCP for its employee workers' compensation coverage. The agreement provides that VSWCP will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts of each insured event.

NOTE 11 – PENSION PLANS

Cost Sharing Pension Plan

At June 30, 2022, the District reported the following related to pension/OPEB plans to which it contributes:

	Net Pension Liability (Asset)	Net OPEB Liability (Asset)
Net assets	\$ -	\$ (7,599,473)
Net liability	210,094,931	325,347
Deferred outflows of resources	56,505,854	1,343,492
Deferred inflows of resources	66,565,465	6,440,977
Expense	23,922,353	(1,435,388)
Contributions	22,256,121	741,253

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – PENSION PLANS (CONTINUED)

Arizona State Retirement System

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); 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. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on its website at www.azasrs.gov.

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	30 years, age 55
	10 years, age 62	25 years, age 60
	5 years, age 50*	10 years, age 62
	Any years, age 65	5 years, age 50*
		Any years, age 65
Final average salary is based on	Highest 36 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

**With actuarially reduced benefits.*

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earning. 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 retirement benefit option chosen determines the survivor benefit. 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.

Health insurance premium benefits are available to retired or disabled members with 5 years of credited service. 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 5 to 9 years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – PENSION PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Benefits Provided (Continued)

Active members are eligible for a monthly long-term disability benefit equal to two-thirds of 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 year ended June 30, 2022, statute required active ASRS members to contribute at the actuarially determined rate of 12.41 percent (12.22 percent for retirement and 0.19 percent for long-term disability) of the members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 percent for long term disability) of the active members' annual covered payroll. In addition, the District was required by statute to contribute at the actuarially determined rate of 10.22 percent (10.13 percent for retirement and 0.09 percent for long-term disability) of annual covered payroll of retired members who worked for the District in positions that an employee who contributes to the ASRS would typically fill. The District's contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2022, were \$22,505,854, \$389,158, and \$352,095, respectively.

During fiscal year 2022, the District paid for pension and OPEB contributions as follows: 73 percent from the General Fund, 13 percent from the Special Projects Fund, and 14 percent from other funds.

Liability

At June 30, 2022, the District reported the following asset and liabilities for its proportionate share of the ASRS' net pension/OPEB asset or liability:

	Net (Asset) Liability	District % Proportion	Increase (Decrease)
Pension	\$ 210,094,931	1.59895%	0.01004%
Health insurance premium benefit	(7,599,473)	1.55980%	0.00764%
Long-term disability	325,347	1.57611%	0.01158%

The net asset and net liabilities were measured as of June 30, 2021. 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, 2020, to the measurement date of June 30, 2021. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2020, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7–7.2 percent to 2.9–8.4 percent.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – PENSION PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Liability (Continued)

The District's proportion of the net asset or net liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021, and the change from its proportions measured as of June 30, 2020, were noted on the previous page.

Expense

For the year ended June 30, 2022, the District recognized the following pension and OPEB expense:

	Pension/OPEB Expense
Pension	\$ 23,922,353
Health insurance premium benefit	(2,203,722)
Long-term disability	768,334

Deferred Outflows/Inflows of Resources

At June 30, 2022, 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 Benefit	Long-Term Disability
Differences between expected and actual experience	\$ 3,202,704	\$ -	\$ 93,979
Changes of assumptions or other inputs	27,345,535	376,759	104,051
Changes in proportion and differences between contributions and proportionate share of contributions	3,701,494	-	27,450
Contributions subsequent to the measurement date	22,256,121	389,158	352,095
Total	\$ 56,505,854	\$ 765,917	\$ 577,575

	Deferred Inflows of Resources		
	Pension	Health Insurance Premium Benefit	Long-Term Disability
Differences between expected and actual experience	\$ -	\$ 2,635,511	\$ 26,513
Changes of assumptions or other inputs	-	307,250	409,944
Net difference between projected and actual earnings on pension plan investments	66,565,465	2,819,021	225,325
Changes in proportion and differences between contributions and proportionate share of contributions	-	10,728	6,685
Total	\$ 66,565,465	\$ 5,772,510	\$ 668,467

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – PENSION PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Pension Expense and Deferred Outflows/Inflows of Resources (Continued)

The amounts reported as deferred outflows of resources related to ASRS pensions and OPEB resulting from District contributions subsequent to the measurement date will be recognized as an increase of the net asset or a reduction of the net liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions and OPEB will be recognized in expenses as follows:

Year Ending June 30:	Deferred Outflows (Inflows) of Resources		
	Pension	Health Insurance Premium Benefit	Long-Term Disability
2023	\$ 4,068,653	\$ (1,265,893)	\$ (59,885)
2024	1,228,849	(1,213,301)	(55,968)
2025	(14,674,275)	(1,329,606)	(64,113)
2026	(22,938,959)	(1,468,171)	(98,206)
2027	-	(118,780)	(34,295)
Thereafter	-	-	(130,520)
Total	\$ (32,315,732)	\$ (5,395,751)	\$ (442,987)

Actuarial Assumptions

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

	Health Insurance Premium		
	Pensions	Benefit	Long-Term Disability
Actuarial valuation date	June 30, 2020	June 30, 2020	June 30, 2020
Actuarial roll forward date	June 30, 2021	June 30, 2021	June 30, 2021
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Investment rate of return	7.0%	7.0%	7.0%
Projected salary increases	2.9-8.4%	Not applicable	Not applicable
Inflation rate	2.3%	2.3%	2.3%
Permanent base increases	Included	Not applicable	Not applicable
Mortality rates	2017 SRA Scale U-MP	2017 SRA Scale U-MP	Not applicable
Recovery rates	Not applicable	Not applicable	2021 GLDT

Actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – PENSION PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	50%	4.90%
Fixed income - credit	20%	5.20%
Fixed income - interest rate sensitive	10%	0.70%
Real Estate	20%	5.70%
Total	100%	

Discount Rate

At June 30, 2021, the discount rate used to measure the ASRS total pension/OPEB liability was 7.0 percent, which was a decrease of 0.5 from the discount rate used as of June 30, 2020. 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 statutes. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – PENSION PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Sensitivity of the District's Proportionate Share of the ASRS Net Pension Liability to Changes in the Discount Rate – The following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate.

	Proportionate share of the net liability (asset)		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Pension	\$ 330,461,729	\$ 210,094,931	\$ 109,742,325
Health insurance premium benefit	(5,031,643)	(7,599,473)	(9,782,979)
Long-term disability	423,647	325,347	230,240

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued ASRS financial report.

Contributions payable - The District's accrued payroll and employee benefits included \$134,165 of outstanding pension amounts payable to ASRS for the year ended June 30, 2022.

Single-Employer OPEB Plan

Plan Description

Under authority of the Governing Board, the District provides postretirement insurance benefits, for certain retirees and their dependents, in accordance with the District's Early Retirement Plan. The plan is a single-employer defined benefit OPEB plan administered by the District. No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement 75. Employees hired on or after July 1, 2009 are not eligible for District-paid post-employment benefits. Generally, resources from the General Fund are used to pay for postemployment benefits.

Benefits Provided

The plan provides postretirement insurance (health, dental and life) benefits for eligible retirees up to age 65. To be eligible for District-paid benefits, a retiree must have attained eligibility for early retirement under ASRS and reached the later of age 50 and completion of at least 15 years of full-time service credit with the District. Eligible retirees receive a District contribution towards coverage under one of the District's medical plans, up to the retiree-only PPO premium. Retirees are also eligible to join one of the District's dental plans and receive a District contribution for the cost of single retiree dental coverage. The retiree must designate the District as the recipient of the ASRS Retiree Premium Benefit (also called the ASRS "subsidy"). In addition, the District pays for the cost of term life insurance for each retiree (\$0.05 per every \$1,000 of coverage, and additional \$0.012 for AD&D).

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – PENSION PLANS (CONTINUED)

Single Employer OPEB Plan (Continued)

Contributions

The District contributes the monthly premium for employees who retire and remain on the District's plan and are not eligible for the ASRS Retiree Premium Benefit. For employees that are eligible for the ASRS Retiree Premium Benefits, the District contributes the monthly premium less the ASRS subsidy. The District reimburses retirees on ASRS's plan for the differences between premiums and the ASRS subsidy. For the current fiscal year, the District contributed \$3,828,046 for these benefits. The District's regular insurance providers underwrite the retiree policies. Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans. A separate financial report is not issued for the plan.

Employees covered by benefit terms

The following employees were covered as of the effective date of the OPEB valuation:

	Number of Participants
Retirees receiving benefits	337
Active employees	935
Total	1,272

Total OPEB Liability

The District's total OPEB liability of \$57,425,634 was measured as of June 30, 2021, and was determined by an actuarial valuation as of July 1, 2021.

Actuarial Assumptions and Other Inputs

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point. The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The actuarial assumptions used were based on a review of plan experience during the period July 1, 2019 to June 30, 2021.

Valuation date	June 30, 2021
Measurement date	June 30, 2021
Fiscal year	July 1st to June 30th
Actuarial cost methods	Entry age, Level Percent of Pay
Inflation rate	3.00%
Discount rate	1.92%
Payroll increase	3.00%
Healthcare cost trend rate	5.75%,

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – PENSION PLANS (CONTINUED)

Single Employer OPEB Plan (Continued)

Changes in the Total OPEB Liability

Beginning Balance	\$	48,637,190
Changes for the year:		
Service cost		1,327,364
Interest		1,177,522
Changes of assumptions		2,082,758
Difference between expected and actual experience		8,028,846
Benefit payments		<u>(3,828,046)</u>
Net change		<u>8,788,444</u>
Ending Balance	\$	<u>57,425,634</u>

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB 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:

	Discount Rate 1% Lower (0.92%)	Current Discount Rate (1.92%)	Discount Rate 1% Higher (2.92%)
Net OPEB liability	\$ 61,160,391	\$ 57,425,634	\$ 53,897,590

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% decrease in healthcare cost trend rates	Current healthcare cost trend rates	1% increase in healthcare cost trend rates
Net OPEB liability	\$ 52,592,858	\$ 57,425,634	\$ 62,831,389

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 – PENSION PLANS (CONTINUED)

Single Employer OPEB Plan (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.

For the year ended June 30, 2022, the District recognized OPEB expense of \$4,749,188. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,283,445	\$ 1,519,398
Change in assumptions or other inputs	4,242,347	390,465
District contributions subsequent to the measurement date	3,880,888	-
	<u>\$ 14,406,680</u>	<u>\$ 1,909,863</u>

The 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 total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	\$ 2,244,302
2024	2,436,617
2025	2,616,102
2026	1,318,908
2027	-
Thereafter	-
	<u>\$ 8,615,929</u>

**REQUIRED SUPPLEMENTARY INFORMATION OTHER
THAN MD&A**

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY AND CONTRIBUTIONS****COST SHARING PENSION PLAN****JUNE 30, 2022**

	Reporting Fiscal Year (Measurement Date)						
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
Proportion of the net pension liability	1.60%	1.59%	1.53%	1.51%	1.55%	1.49%	1.52%
Proportionate share of the net pension liability	\$ 210,094,931	\$ 275,302,810	\$ 222,792,864	\$ 210,067,472	\$ 240,951,942	\$ 241,061,061	\$ 237,416,391
Covered payroll	\$ 179,695,279	\$ 173,756,279	\$ 160,729,535	\$ 148,638,275	\$ 150,729,212	\$ 138,396,590	\$ 142,056,933
Proportionate share of the net pension liability as a percentage of its covered payroll	116.92%	158.44%	138.61%	141.33%	159.86%	174.18%	167.13%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%

SCHEDULE OF CONTRIBUTIONS

	Reporting Fiscal Year						
	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 22,256,121	\$ 20,934,500	\$ 19,895,094	\$ 17,969,562	\$ 16,201,572	\$ 16,248,609	\$ 15,016,030
Contributions in relation to the actuarially determined contribution	22,256,121	20,934,500	19,895,094	17,969,562	16,201,572	16,248,609	15,016,030
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 191,779,884	\$ 179,695,279	\$ 173,756,279	\$ 160,729,535	\$ 148,438,275	\$ 150,729,212	\$ 138,396,590
Contributions as a percentage of covered payroll	11.61%	11.65%	11.45%	11.18%	10.91%	10.78%	10.85%

See accompanying Notes to Required Supplementary Information

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS PLAN – SINGLE EMPLOYER PLAN
YEAR ENDED JUNE 30, 2022

	June 30 (Measurement Date)				
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
Total OPEB liability					
Service cost	\$ 1,327,364	\$ 1,312,264	\$ 1,123,550	\$ 1,429,495	\$ 1,387,859
Interest	1,177,522	1,456,158	1,700,101	1,496,740	1,510,912
Difference between expected and actual experience	8,028,846	-	(3,798,498)	-	-
Changes of assumptions	2,082,758	2,089,644	3,396,443	(1,556,025)	-
Benefit payments	(3,828,046)	(2,840,577)	(3,255,998)	(3,443,996)	(3,260,498)
Net change in total OPEB liability	8,788,444	2,017,489	(834,402)	(2,073,786)	(361,727)
Total OPEB liability, beginning of year	48,637,190	46,619,701	47,454,103	49,527,889	49,889,616
Total OPEB liability, end of year (a)	\$ 57,425,634	\$ 48,637,190	\$ 46,619,701	\$ 47,454,103	\$ 49,527,889

Covered payroll	\$ 60,144,204	\$ 57,633,892	\$ 61,276,618	\$ 64,271,176	\$ 63,980,101
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Net OPEB liability (asset) as a percentage of covered payroll	95.48%	84.39%	76.08%	73.83%	77.41%
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Note: In the future, as data becomes available, ten years of information will be presented.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL GENERAL FUND – BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ 110,163,334	\$ 110,163,334
Intergovernmental	-	-	123,809,185	123,809,185
Tuition	-	-	130,547	130,547
Investment earnings	-	-	183,471	183,471
Other	-	-	998,660	998,660
Total Revenues	-	-	235,285,197	235,285,197
EXPENDITURES				
Regular education:				
Instruction	101,915,613	106,565,054	96,291,196	10,273,858
Support services - students	8,250,500	8,545,881	7,592,300	953,581
Support services - instructional staff	4,230,000	4,526,728	3,732,327	794,401
Support services - general administration	5,244,000	5,869,479	5,303,512	565,967
Support services - school administration	13,983,000	14,345,595	13,761,543	584,052
Support services - central services	8,246,000	9,278,935	7,617,033	1,661,902
Support services - other	21,000	107,000	19,072	87,928
Operations and maintenance of plant	29,600,155	31,851,912	27,850,885	4,001,027
Operation of noninstructional services	255,000	496,000	319,517	176,483
Total regular education	171,745,268	181,586,584	162,487,385	19,099,199
Special education:				
Instruction	36,715,000	37,060,007	33,531,617	3,528,390
Support services - students	13,385,000	12,562,037	11,719,193	842,844
Support services - instructional staff	937,500	993,700	773,350	220,350
Total special education	51,037,500	50,615,744	46,024,160	4,591,584
Pupil transportation:				
Student transportation services	11,680,500	13,900,500	11,849,725	2,050,775
Total pupil transportation	11,680,500	13,900,500	11,849,725	2,050,775
K-3 reading program:				
Instruction	1,298,920	1,371,363	1,371,363	-
Total Expenditures	235,762,188	247,474,191	221,732,633	25,741,558
Excess (Deficiency) of Revenues Over Expenditures	(235,762,188)	(247,474,191)	13,552,564	261,026,755
Other Financing Sources (Uses):				
Transfers in	-	-	(1,000,000)	(1,000,000)
NET CHANGE IN FUND BALANCE	(235,762,188)	(247,474,191)	12,552,564	260,026,755
Fund Balance - Beginning	-	-	22,411,878	22,411,878
Increase in inventories	-	-	1,358	1,358
Fund Balance - Ending	\$ (235,762,188)	\$ (247,474,191)	\$ 34,964,442	\$ 282,438,633

See accompanying Notes to Required Supplementary Information

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances - Final to Actual
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 41,959,577	\$ 41,959,577
Investment earnings	-	-	76,844	76,844
Other	-	-	1,256	1,256
Total Revenues	-	-	42,037,677	42,037,677
EXPENDITURES				
Regular education:				
Instruction	47,856,943	62,378,861	25,655,971	36,722,890
Support services - students	4,942,598	6,442,402	2,649,713	3,792,689
Support services - instructional staff	10,433,605	13,599,624	5,593,426	8,006,198
Support services - general administration	315,016	410,605	168,879	241,726
Support services - school administration	1,148,475	1,496,973	615,694	881,279
Support services - central services	593,159	773,150	317,991	455,159
Operations and maintenance of plant	1,812,470	2,362,454	971,660	1,390,794
Operation of noninstructional services	366,948	478,297	196,720	281,577
Total regular education	67,469,214	87,942,366	36,170,054	51,772,312
Pupil transportation:				
Student transportation services	789,708	1,029,340	423,360	605,980
Capital outlay				
Facilities acquisition	205,330	267,637	110,077	157,560
Total Expenditures	68,464,252	89,239,343	36,703,491	52,535,852
Excess (Deficiency) of Revenues Over Expenditures	(68,464,252)	(89,239,343)	5,334,186	94,573,529
Other Financing Sources (Uses):				
Transfers out	-	-	(1,702,713)	(1,702,713)
NET CHANGE IN FUND BALANCE	(68,464,252)	(89,239,343)	3,631,473	92,870,816
Fund Balance - Beginning	-	-	5,573,496	5,573,496
Fund Balance - Ending	\$ (68,464,252)	\$ (89,239,343)	\$ 9,204,969	\$ 98,444,312

See accompanying Notes to Required Supplementary Information

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NOTES TO THE REQUIRED
SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2022

NOTE 1 – AVAILABILITY OF PRIOR YEAR PENSION INFORMATION

Information prior to the measurement date of June 30, 2014 was not available. GASB Statement No. 68 requires the District to present 10 years of pension information as required supplementary information. However, until a full 10 years of trend data is compiled, the District will present information for only those years for which information is available.

NOTE 2 – BUDGETARY BASIS OF ACCOUNTING

The District's adopted budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, with the following exception:

- 1) The General Fund as reported in the Statement of Revenues, Expenditures, and Changes in Fund Balances includes the District's Maintenance and Operation Fund in addition to several other District funds as required by GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*; however, for budgetary purposes, the District prepares a separate Maintenance and Operation Fund budget.

The following adjustments are necessary to present actual revenues, expenditures, other financing sources and uses, beginning fund balance and ending fund balance on a budgetary basis in order to present only the activity of the District's Maintenance and Operation Fund for budgetary purposes.

	General Fund				
	Total	Total	Other	Fund balance	Fund balance
	Revenues	Expenditures	Financing Sources and Uses	beginning of year	end of year
Statement of revenues, expenditures and changes in fund balance	\$ 253,317,041	\$ 234,216,713	\$ 3,246,094	\$ 39,034,982	\$ 61,382,762
Non-maintenance and operation activity included in the General Fund	(18,031,844)	(12,484,080)	(4,246,094)	(16,623,104)	(26,418,320)
Schedule of revenues, expenditures, and changes in fund balance - budget to actual	\$ 235,285,197	\$ 221,732,633	\$ (1,000,000)	\$ 22,411,878	\$ 34,964,442

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NONMAJOR GOVERNMENTAL FUNDS
FUND DESCRIPTIONS
JUNE 30, 2022

SPECIAL PROJECTS FUNDS

Classroom Site Fund – accounts for the revenues and expenditures of State apportioned educational sales tax monies.

Instructional Improvement Fund - accounts for revenues and expenditures for State apportioned Indian Gaming monies.

Other Special Revenue Fund - accounts for the revenues and expenditures of the following activities or objectives: civic center, community school, extracurricular activity fee tax credit, fingerprinting, textbooks and grants and gifts to teachers.

Food Service Fund - accounts for the financial operations of preparing and serving regular and incidental meals and snacks in connection with school functions.

Student Activities Fund – accounts for monies raised by students to finance student clubs and organizations.

CAPITAL PROJECTS FUNDS

Adjacent Ways Fund - accounts for monies received to finance such improvements as public streets or alleys adjacent to school property.

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

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue Funds					Capital Project Funds			Non-Major Governmental Funds
	Classroom Site Fund	Instructional Improvement Fund	Other Special Revenue Fund	Food Service Fund	Student Activities Fund	Adjacent Ways	Energy and Water Savings Fund	New School Facilities Fund	
ASSETS									
Cash and investments	\$ 9,160,788	\$ 1,108,845	\$ 12,856,002	\$ 9,806,289	\$ 2,490,774	\$ 1,078,095	\$ 4,299,248	\$ 7,265	\$ 40,807,306
Receivables:									
Intergovernmental	-	-	113,028	181,934	-	-	48,706	-	343,668
Accounts receivable	-	-	255,688	-	-	-	-	-	255,688
Inventory	-	-	-	477,752	-	-	-	-	477,752
Total Assets	\$ 9,160,788	\$ 1,108,845	\$ 13,224,718	\$ 10,465,975	\$ 2,490,774	\$ 1,078,095	\$ 4,347,954	\$ 7,265	\$ 41,884,414
LIABILITIES									
Accounts payable	\$ -	\$ 3,323	\$ 315,353	\$ 143,205	\$ 59,467	\$ 26,407	\$ 26,974	\$ -	\$ 574,729
Accrued wages	-	31,774	205,427	27,848	648	-	-	-	265,697
Total Liabilities	-	35,097	520,780	171,053	60,115	26,407	26,974	-	840,426
FUND BALANCES									
Nonspendable	-	-	-	477,752	-	-	-	-	477,752
Restricted	9,160,788	1,073,748	12,703,938	9,817,170	2,430,659	1,051,688	4,320,980	7,265	40,566,236
Total Fund Balances	9,160,788	1,073,748	12,703,938	10,294,922	2,430,659	1,051,688	4,320,980	7,265	41,043,988
Total Liabilities, and Fund Balances	\$ 9,160,788	\$ 1,108,845	\$ 13,224,718	\$ 10,465,975	\$ 2,490,774	\$ 1,078,095	\$ 4,347,954	\$ 7,265	\$ 41,884,414

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue Funds					Capital Project Funds			Non-Major Governmental Funds
	Classroom Site Fund	Instructional Improvement Fund	Other Special Revenue Fund	Food Service Fund	Student Activities Fund	Adjacent Ways	Energy and Water Savings Fund	New School Facilities Fund	
REVENUES									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900,021	\$ -	\$ -	\$ 900,021
Intergovernmental	27,258,833	1,220,243	1,711,137	19,720,095	-	-	-	-	49,910,308
Charges for services	-	-	7,320,763	-	-	-	-	-	7,320,763
Food sales	-	-	-	757,919	-	-	-	-	757,919
Student activities	-	-	-	-	3,048,234	-	-	-	3,048,234
Contributions and donations	-	-	2,210,022	-	-	-	-	-	2,210,022
Investment earnings (loss)	59,866	6,935	69,778	40,339	(51,304)	3,296	31,851	107	160,868
Other	-	-	18,169	88,952	-	-	429,971	-	537,092
Total Revenues	27,318,699	1,227,178	11,329,869	20,607,305	2,996,930	903,317	461,822	107	64,845,227
EXPENDITURES									
Current									
Instruction	19,345,156	675,029	6,861,209	-	-	-	-	-	26,881,394
Support services:									
Students	2,529,195	75,149	1,500	-	-	-	-	-	2,605,844
Instructional staff	476,162	580,053	312,835	-	-	-	-	-	1,369,050
General administration	-	-	4,315	-	-	-	-	-	4,315
School administration	-	-	557	-	-	-	-	-	557
Business and other support services	-	152,961	172,561	7	-	-	-	-	325,529
Operations and maintenance of plant	-	-	154,520	-	-	-	-	-	154,520
Operations of noninstructional services	-	-	42,780	13,229,462	2,647,972	-	-	-	15,920,214
Other	-	75	617,340	-	-	-	-	-	617,415
Capital outlay:									
Facilities acquisition	-	-	313,746	-	-	580,341	36,185	-	930,272
Total Expenditures	22,350,513	1,483,267	8,481,363	13,229,469	2,647,972	580,341	36,185	-	48,809,110
Excess (Deficiency) of Revenues									
Over Expenditures	4,968,186	(256,089)	2,848,506	7,377,836	348,958	322,976	425,637	107	16,036,117
Other Financing Sources (Uses)									
Transfers out	-	-	-	(1,543,381)	-	-	-	-	(1,543,381)
Net Financing Sources (Uses)	-	-	-	(1,543,381)	-	-	-	-	(1,543,381)
NET CHANGE IN FUND BALANCE	4,968,186	(256,089)	2,848,506	5,834,455	348,958	322,976	425,637	107	14,492,736
Fund Balance - Beginning	4,192,602	1,329,837	9,855,432	4,407,354	2,081,701	728,712	3,895,343	7,158	26,498,139
Increase/(decrease) in inventories	-	-	-	53,113	-	-	-	-	53,113
Fund Balance - Ending	\$ 9,160,788	\$ 1,073,748	\$ 12,703,938	\$ 10,294,922	\$ 2,430,659	\$ 1,051,688	\$ 4,320,980	\$ 7,265	\$ 41,043,988

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
CLASSROOM SITE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances -
	Original	Final		Final to Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 27,258,833	\$ 27,258,833
Investment earnings	-	-	59,866	59,866
Total Revenues	-	-	27,318,699	27,318,699
EXPENDITURES				
Regular education:				
Instruction	22,831,470	24,782,311	19,345,156	5,437,155
Support services - students	2,984,997	3,240,051	2,529,195	710,856
Support services - instructional staff	561,974	609,992	476,162	133,830
Total regular education	26,378,441	28,632,354	22,350,513	6,281,841
Total Expenditures	26,378,441	28,632,354	22,350,513	6,281,841
Excess (Deficiency) of Revenues				
Over Expenditures	(26,378,441)	(28,632,354)	4,968,186	33,600,540
Fund Balance - Beginning	-	-	4,192,602	4,192,602
Fund Balance - Ending	\$ (26,378,441)	\$ (28,632,354)	\$ 9,160,788	\$ 37,793,142

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
INSTRUCTIONAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances - Final to Actual
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,220,243	\$ 1,220,243
Investment earnings	-	-	6,935	6,935
Total Revenues	-	-	1,227,178	1,227,178
EXPENDITURES				
Regular education:				
Instruction	699,027	796,418	675,029	121,389
Support services - students	77,821	88,663	75,149	13,514
Support services - instructional staff	600,675	684,363	580,053	104,310
Support services - central services	158,399	180,468	152,961	27,507
Other instructional programs	78	88	75	13
Total regular education	1,536,000	1,750,000	1,483,267	266,733
Total Expenditures	1,536,000	1,750,000	1,483,267	266,733
Excess (Deficiency) of Revenues				
Over Expenditures	(1,536,000)	(1,750,000)	(256,089)	1,493,911
Fund Balance - Beginning	-	-	1,329,837	1,329,837
Fund Balance - Ending	\$ (1,536,000)	\$ (1,750,000)	\$ 1,073,748	\$ 2,823,748

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
OTHER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances -
	Original	Final		Final to Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,711,137	\$ 1,711,137
Charges for services	-	-	7,320,763	7,320,763
Contributions and donations	-	-	2,210,022	2,210,022
Investment earnings	-	-	69,778	69,778
Other	-	-	18,169	18,169
Total Revenues	-	-	11,329,869	11,329,869
EXPENDITURES				
Regular education:				
Instruction	23,763,635	13,024,493	6,861,209	6,163,284
Support services - students	5,195	2,847	1,500	1,347
Support services - instructional staff	1,083,497	593,848	312,835	281,013
Support services - general administration	14,945	8,191	4,315	3,876
Support services - school administration	1,929	1,057	557	500
Support services - central services	597,661	327,569	172,561	155,008
Support services - other	2,138,142	1,171,884	617,340	554,544
Operations and maintenance of plant	535,176	293,322	154,520	138,802
Operation of noninstructional services	148,168	81,208	42,780	38,428
Total regular education	28,288,348	15,504,419	8,167,617	7,336,802
Capital Outlay:				
Facilities acquisition	1,086,652	595,578	313,746	281,832
Total Expenditures	29,375,000	16,099,997	8,481,363	7,618,634
Excess (Deficiency) of Revenues				
Over Expenditures	(29,375,000)	(16,099,997)	2,848,506	18,948,503
Fund Balance - Beginning	-	-	9,855,432	9,855,432
Fund Balance - Ending	\$ (29,375,000)	\$ (16,099,997)	\$ 12,703,938	\$ 28,803,935

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances -
	Original	Final		Final to Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 19,720,095	\$ 19,720,095
Food service sales	-	-	757,919	757,919
Investment earnings	-	-	40,339	40,339
Other	-	-	88,952	88,952
Total Revenues	-	-	20,607,305	20,607,305
EXPENDITURES				
Regular education:				
Support services - central services	7	7	7	-
Operation of noninstructional services	12,299,993	12,299,993	13,229,462	(929,469)
Total regular education	12,300,000	12,300,000	13,229,469	(929,469)
Total Expenditures	12,300,000	12,300,000	13,229,469	(929,469)
Excess (Deficiency) of Revenues				
Over Expenditures	(12,300,000)	(12,300,000)	7,377,836	19,677,836
Other Financing Sources (Uses):				
Transfers out	-	-	(1,543,381)	(1,543,381)
NET CHANGE IN FUND BALANCE	(12,300,000)	(12,300,000)	5,834,455	18,134,455
Fund Balance - Beginning	-	4,407,354	4,407,354	4,407,354
Increase in inventories	-	-	53,113	53,113
Fund Balance - Ending	\$ (12,300,000)	\$ (7,892,646)	\$ 10,294,922	\$ 22,594,922

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
STUDENT ACTIVITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances - Final to Actual
	Original	Final		
REVENUES				
Student activities	\$ -	\$ -	\$ 3,048,234	\$ 3,048,234
Investment earnings	-	-	(51,304)	(51,304)
Total Revenues	-	-	2,996,930	2,996,930
EXPENDITURES				
Regular education:				
Other instructional programs	3,500,000	2,500,000	2,647,972	(147,972)
Total regular education	3,500,000	2,500,000	2,647,972	(147,972)
Total Expenditures	3,500,000	2,500,000	2,647,972	(147,972)
Excess (Deficiency) of Revenues				
Over Expenditures	(3,500,000)	(2,500,000)	348,958	2,848,958
Fund Balance - Beginning	-	-	2,081,701	2,081,701
Fund Balance - Ending	\$ (3,500,000)	\$ (2,500,000)	\$ 2,430,659	\$ 4,930,659

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
ADJACENT WAYS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances - Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ 900,021	\$ 900,021
Investment earnings	-	-	3,296	3,296
Total Revenues	-	-	903,317	903,317
EXPENDITURES				
Capital Outlay:				
Facilities acquisition	1,562,800	1,562,800	580,341	982,459
Total Expenditures	1,562,800	1,562,800	580,341	982,459
Excess (Deficiency) of Revenues Over Expenditures	(1,562,800)	(1,562,800)	322,976	1,885,776
Fund Balance - Beginning	-	728,712	728,712	728,712
Fund Balance - Ending	\$ (1,562,800)	\$ (834,088)	\$ 1,051,688	\$ 2,614,488

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
ENERGY AND WATER SAVINGS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances - Final to Actual
	Original	Final		
REVENUES				
Investment earnings (loss)	\$ -	\$ -	\$ 31,851	\$ 31,851
Other	-	-	429,971	429,971
Total Revenues	-	-	461,822	461,822
EXPENDITURES				
Capital outlay:				
Facilities acquisition	300,000	300,000	36,185	263,815
Total Expenditures	300,000	300,000	36,185	263,815
Excess (Deficiency) of Revenues				
Over Expenditures	(300,000)	(300,000)	425,637	725,637
Fund Balance - Beginning	-	3,895,343	3,895,343	3,895,343
Fund Balance - Ending	\$ (300,000)	\$ 3,595,343	\$ 4,320,980	\$ 4,620,980

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
BOND BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances -
	Original	Final		Final to Actual
REVENUES				
Other	\$ -	\$ -	\$ 91	\$ 91
EXPENDITURES				
Regular education:				
Instruction	10,102,645	10,102,645	8,105,251	1,997,394
Support services - central services	439,795	439,795	352,843	86,952
Total regular education	10,542,440	10,542,440	8,458,094	2,084,346
Capital outlay:				
Facilities acquisition	39,457,560	39,457,560	31,656,407	7,801,153
Total Expenditures	50,000,000	50,000,000	40,114,501	9,885,499
Excess (Deficiency) of Revenues				
Over Expenditures	(50,000,000)	(50,000,000)	(40,114,410)	9,885,590
Other Financing Sources (Uses):				
School improvement bonds issued	-	-	35,000,000	35,000,000
Premium on school improvement bonds	-	-	4,924,660	4,924,660
Net Financing Sources (Uses)	-	-	39,924,660	39,924,660
NET CHANGE IN FUND BALANCE	(50,000,000)	(50,000,000)	(189,750)	49,810,250
Fund Balance - Beginning	-	22,094,360	22,094,360	22,094,360
Fund Balance - Ending	\$ (50,000,000)	\$ (27,905,640)	\$ 21,904,610	\$ 71,904,610

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variances -	
	Original	Final		Final to Actual	
REVENUES					
Property taxes	\$ -	\$ -	42,594,668	\$	42,594,668
Tuition	-	-	18,608		18,608
Investment earnings	-	-	349,520		349,520
Total Revenues	-	-	42,962,796		42,962,796
EXPENDITURES					
Debt service					
Principal retirement	38,600,914	38,600,914	35,995,000		2,605,914
Interest and fiscal charges	8,399,086	8,399,086	7,832,071		567,015
Total debt service	47,000,000	47,000,000	43,827,071		3,172,929
Total Expenditures	47,000,000	47,000,000	43,827,071		3,172,929
Excess (Deficiency) of Revenues					
Over Expenditures	(47,000,000)	(47,000,000)	(864,275)		46,135,725
Fund Balance - Beginning	-	-	2,218,357		2,218,357
Fund Balance - Ending	\$ (47,000,000)	\$ (47,000,000)	\$ 1,354,082	\$	48,354,082

**STATISTICAL SECTION
(UNAUDITED)**

STATISTICAL SECTION

This section of the Deer Valley Unified School District No. 97's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Financial Trends: These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity: These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity: These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information: These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information: These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

See the table of contents for page numbers of the schedules that encompass the above sections

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)

		Fiscal Year Ended June 30				
Net Position:		2022	2021	2020	2019	2018
Net investment in capital assets		\$ 270,080,764	\$ 227,326,828	\$ 221,874,621	\$ 218,568,375	\$ 213,368,499
Restricted		51,125,287	42,419,481	35,255,994	32,596,530	24,382,628
Unrestricted		(210,767,140)	(205,368,571)	(208,751,980)	(205,334,355)	(225,566,744)
		\$ 110,438,911	\$ 64,377,738	\$ 48,378,635	\$ 45,830,550	\$ 12,184,383
		Fiscal Year Ended June 30				
Net Position:		2017	2016	2015	2014	2013
Net investment in capital assets		\$ 212,136,118	\$ 217,947,521	\$ 220,364,031	\$ 229,528,647	\$ 228,739,623
Restricted		28,952,684	29,590,601	26,408,522	33,510,548	40,557,045
Unrestricted		(209,458,917)	(214,544,319)	(211,553,332)	32,084,596	38,132,605
		\$ 31,629,885	\$ 32,993,803	\$ 35,219,221	\$ 295,123,791	\$ 307,429,273

Source: The District's financial records.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
EXPENSES, PROGRAM REVENUES, AND NET EXPENSE
LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Instruction	\$ 209,204,887	\$ 198,941,274	\$ 201,233,455	\$ 173,105,599	\$ 172,598,604	\$ 172,908,733	\$ 157,226,657	\$ 170,364,106	\$ 161,208,569	\$ 161,115,138
Support Services - students and staff	40,226,279	38,530,830	38,365,885	31,494,939	29,970,463	30,040,113	29,111,562	32,095,136	27,828,807	26,737,596
Support Services - administration	34,346,743	33,166,335	31,822,791	26,769,402	26,249,731	27,607,299	27,908,310	25,543,925	24,048,729	22,718,611
Operation and Maintenance of plant services	32,870,290	32,953,882	32,154,496	29,026,298	28,842,639	29,829,111	28,005,932	24,606,039	26,228,470	26,717,318
Student transportation services	13,926,810	16,720,199	15,291,490	13,324,534	13,076,429	12,600,850	12,022,268	13,649,693	13,330,950	12,483,266
Operation of non-instructional services	18,748,531	14,643,146	16,913,931	13,687,783	13,745,396	13,970,921	13,151,085	13,555,400	13,788,984	13,892,315
Interest on long-term debt	4,636,316	5,637,649	5,536,810	5,384,020	4,833,918	5,696,510	5,653,502	6,464,780	7,326,049	6,779,082
Total expenses	353,959,856	340,593,315	341,318,858	292,792,575	289,317,180	292,653,537	273,079,316	286,279,079	273,760,558	270,443,326
Program revenues:										
Charges for services:										
Instruction	394,255	8,684,419	9,088,418	12,389,014	11,858,044	10,220,948	10,174,953	8,943,102	9,622,585	11,693,319
Operation of non-instructional services	3,874,567	2,416,617	9,132,346	7,559,034	6,785,623	7,099,518	7,102,702	6,888,375	6,916,560	7,208,949
Other Activities	11,612,983	322,679	2,372,919	933,937	545,671	3,054,834	1,412,243	1,994,426	2,637,438	1,009,517
Operating grants and contributions	90,847,216	50,446,532	28,229,902	28,135,537	25,409,414	25,022,314	24,299,679	23,554,864	22,731,304	22,102,824
Capital grants and contributions	-	1,502,761	3,415,904	742,737	1,309,316	473,048	1,602,723	1,273,250	957,247	801,395
Total program revenues	106,729,021	63,373,008	52,239,489	49,760,259	45,908,068	45,870,662	44,592,300	42,654,017	42,865,134	42,816,004
Net expense	\$ (247,230,835)	\$ (277,220,307)	\$ (289,079,369)	\$ (243,032,316)	\$ (243,409,112)	\$ (246,782,875)	\$ (228,487,016)	\$ (243,625,062)	\$ (230,895,424)	\$ (227,627,322)

Source: The District's financial records.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Expense	\$(247,230,835)	\$(277,220,307)	\$(289,079,369)	\$(243,032,316)	\$(243,409,112)	\$(246,782,875)	\$(228,487,016)	\$(243,625,062)	\$(230,895,424)	\$(227,627,322)
General revenues:										
Property taxes:										
Property taxes, levied for general purposes	110,254,222	114,679,208	96,170,390	98,414,835	106,243,439	94,898,437	84,314,377	84,093,203	81,023,342	79,505,095
Property taxes, levied for debt services	42,594,668	41,855,945	40,315,737	38,738,358	34,519,107	31,591,526	26,856,845	29,687,941	31,504,757	35,999,841
Property taxes, levied for capital outlay	8,399,814	500,000	6,414,321	7,931,083	5,060	4,693,940	1,412,351	4,924,837	446,198	8,907,228
Investment Income and Other	3,740,064	1,042,194	2,918,428	1,566,767	1,029,560	845,179	608,696	487,847	426,224	501,960
Unrestricted County Aid	9,113,776	8,555,609	9,629,836	8,145,068	7,455,420	7,527,929	7,246,259	6,957,821	8,513,082	9,623,444
Unrestricted State Aid	116,148,809	124,346,095	130,929,138	119,510,156	105,371,819	104,191,730	104,481,503	97,955,690	99,793,503	98,173,650
Unrestricted Federal Aid	3,040,655	2,240,359	2,602,855	2,372,216	2,094,660	1,670,216	1,341,567	243,553	1,074,691	398,105
Total general revenues	293,292,008	293,219,410	288,980,705	276,678,483	256,719,065	245,418,957	226,261,598	224,350,892	222,781,797	233,109,323
Changes in net position	\$ 46,061,173	\$ 15,999,103	\$ (98,664)	\$ 33,646,167	\$ 13,309,953	\$ (1,363,918)	\$ (2,225,418)	\$ (19,274,170)	\$ (8,113,627)	\$ 5,482,001

Source: The District's financial records.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Nonspendable	\$ 1,000,532	\$ 999,174	\$ 864,612	\$ 991,757	\$ 739,440	\$ 753,594	\$ 854,940	\$ 1,066,281	\$ 1,038,473	\$ 1,062,302
Restricted	60,382,230	4,442,386	1,845,177	3,089,187	361,706	3,308,608	3,974,904	4,810,040	6,531,580	13,225,655
Unassigned	60,382,230	33,593,422	27,625,901	15,985,251	14,570,433	7,643,040	13,061,363	7,390,477	12,352,030	14,587,043
Total General Fund	61,382,762	39,034,982	30,335,690	20,066,195	15,671,579	11,705,242	17,891,207	13,266,798	19,922,083	28,875,000
All other governmental funds:										
Nonspendable	477,752	424,639	598,488	357,528	258,966	309,358	263,760	325,622	251,952	238,808
Restricted	73,029,897	59,119,627	80,973,047	83,391,640	48,457,983	43,655,197	44,988,994	31,843,608	52,510,802	37,673,985
Unassigned	-	(3,159,914)	(1,590,824)	(3,704,974)	(750,262)	-	(560,893)	(448,229)	(410,252)	(402,642)
Total all other governmental funds	73,507,649	56,384,352	79,980,711	80,044,194	47,966,687	43,964,555	44,691,861	31,721,001	52,352,502	37,510,151
Total all governmental funds	\$ 134,890,411	\$ 95,419,334	\$ 110,316,401	\$ 100,110,389	\$ 63,638,266	\$ 55,669,797	\$ 62,583,068	\$ 44,987,799	\$ 72,274,585	\$ 66,385,151

Source: The District's financial records.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
REVENUES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Federal sources:										
Federal aid and grants	\$ 41,145,747	\$ 31,882,180	\$ 19,442,373	\$ 15,230,604	\$ 15,537,854	\$ 16,519,201	\$ 16,547,434	\$ 15,922,489	\$ 15,280,733	\$ 15,145,877
National school lunch program	19,720,095	12,971,959	7,090,430	6,683,615	6,552,947	6,923,058	6,539,203	6,391,828	5,799,923	5,346,320
Total federal sources:	60,865,842	44,854,139	26,532,803	21,914,219	22,090,801	23,442,259	23,086,637	22,314,317	21,080,656	20,492,197
States sources:										
State equalization	116,148,809	106,140,634	110,883,504	99,994,791	88,680,270	89,667,905	90,241,884	84,547,666	86,161,861	87,318,173
State grants	3,926,700	4,102,449	4,722,113	3,188,981	2,783,063	730,647	568,922	629,185	801,249	844,037
School facilities board	-	33,215	-	-	-	-	-	-	-	0
Other revenues	30,117,998	18,647,236	20,045,634	19,816,360	16,691,549	15,229,408	14,712,881	13,686,753	13,631,642	10,855,477
Total state sources	150,193,507	128,923,534	135,651,251	123,000,132	108,154,882	105,627,960	105,523,687	98,863,604	100,594,752	99,017,687
Local sources										
Property taxes	161,157,816	157,680,250	150,474,038	146,839,956	140,799,921	131,617,027	118,187,322	118,413,791	112,758,462	123,745,818
County equalization	9,113,776	8,555,609	9,629,836	8,145,068	7,455,420	7,527,929	7,246,259	6,957,821	8,513,082	9,623,444
Food service sales	757,919	779,266	5,074,486	6,128,533	5,569,759	5,874,977	5,904,915	5,965,525	6,026,272	6,236,788
Investment income	887,055	1,042,194	2,918,428	1,566,767	1,060,397	845,179	608,696	487,847	426,224	501,960
Other revenues	20,186,917	13,653,767	18,048,639	17,566,144	16,825,219	17,391,985	15,870,223	14,474,085	15,110,721	15,223,078
Total local sources	192,103,483	181,711,086	186,145,427	180,246,468	171,710,716	163,257,097	147,817,415	146,299,069	142,834,761	155,331,088
Total revenues	\$ 403,162,832	\$ 355,488,759	\$ 348,329,481	\$ 325,160,819	\$ 301,956,399	\$ 292,327,316	\$ 276,427,739	\$ 267,476,990	\$ 264,510,169	\$ 274,840,972

Source: The District's financial records.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenditures:										
Current:										
Instruction	\$ 194,743,838	\$ 173,615,736	\$ 167,383,517	\$ 161,959,709	\$ 155,368,469	\$ 155,525,463	\$ 138,446,153	\$ 146,898,523	\$ 137,381,221	\$ 138,178,063
Support services - students and staff	36,737,002	34,304,835	31,528,012	28,468,977	25,882,149	26,000,169	25,028,318	26,506,298	25,273,869	23,998,043
Support services - administration	32,583,794	28,919,523	28,293,003	26,776,356	25,552,816	27,279,748	25,973,116	23,480,864	22,930,600	21,957,824
Operation and maintenance of plant services	32,052,461	30,461,333	29,194,217	27,922,452	27,360,453	27,708,391	26,425,382	23,435,561	24,742,894	25,099,155
Student transportation services	12,557,797	10,641,306	11,349,467	11,021,069	10,505,332	10,096,317	9,477,935	10,262,564	11,709,335	10,669,371
Operation of non-instructional services	17,674,057	12,529,794	15,513,307	12,969,468	12,623,052	12,955,616	11,929,292	12,339,280	11,868,005	11,620,574
Other	660,883	-	-	-	-	-	-	-	-	-
Capital outlay	32,697,763	37,121,746	56,824,309	33,220,740	27,096,917	30,696,069	24,034,017	44,407,546	28,261,590	28,351,448
Debt Service:										
Principal retirement	35,995,000	8,733,007	8,125,522	7,033,620	6,421,859	6,602,262	6,573,269	7,206,276	7,798,062	7,700,362
Interest, premium and fiscal charges	7,968,291	34,065,000	32,800,000	33,350,000	29,140,000	27,611,116	21,887,190	26,448,433	24,704,838	29,320,219
Bond Issuance Costs	-	-	332,311	374,059	243,613	237,213	467,664	372,588	268,826	187,427
Total expenditures	\$ 403,670,886	\$ 370,392,280	\$ 381,343,665	\$ 343,096,450	\$ 320,194,660	\$ 324,712,364	\$ 290,242,336	\$ 321,357,933	\$ 294,939,240	\$ 297,082,486
Expenditures for Capitalized Assets	23,964,484	10,848,698	28,239,140	13,386,861	7,152,759	11,752,714	7,309,236	20,149,028	10,739,515	12,008,559
Debt service as a percentage of noncapital expenditures	11.6%	12%	12%	12%	11%	11%	10%	11%	12%	13%

Source: The District's financial records.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING
(UNAUDITED)

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Excess (deficiency) of revenues over expenditures	\$ (508,054)	\$ (14,903,521)	\$ (33,014,184)	\$ (17,935,631)	\$ (18,238,261)	\$ (32,385,048)	\$ (13,814,597)	\$ (53,880,943)	\$ (30,429,071)	\$ (22,241,514)
Over financing sources (uses):										
Issuance of School Improvement Bonds	35,000,000	-	33,520,000	45,555,000	23,000,000	22,065,000	30,000,000	25,000,000	34,600,000	23,400,000
Refunding Bonds Issued	-	-	-	-	-	-	19,200,000	17,250,000	-	-
Premium on Sale of Bond	4,924,660	-	6,765,146	8,451,990	3,263,207	3,462,525	5,127,069	2,451,583	1,729,190	1,108,707
Capital Lease agreements	-	-	-	-	-	-	-	-	-	436,796
Transfers in	3,246,094	2,618,100	1,361,282	2,128,325	3,468,709	2,245,468	2,502,257	2,981,801	3,118,918	2,026,977
Transfers out	(3,246,094)	(2,618,100)	(1,361,282)	(2,128,325)	(3,468,709)	(2,245,468)	(2,502,257)	(2,981,801)	(3,118,918)	(2,026,977)
Insurance Recoveries	-	45,741	174,486	49,885	8,069	-	-	-	-	-
Payment to Refund Bond Escrow Agent	-	-	-	-	-	-	(22,644,000)	(18,208,904)	-	-
Total other financing sources (uses)	39,924,660	45,741	40,459,632	54,056,875	26,271,276	25,527,525	31,683,069	26,492,679	36,329,190	24,945,503
Changes in fund balances	\$ 39,416,606	\$ (14,857,780)	\$ 7,445,448	\$ 36,121,244	\$ 8,033,015	\$ (6,857,523)	\$ 17,868,472	\$ (27,388,264)	\$ 5,900,119	\$ 2,703,989

Source: The District's financial records.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
NET FULL CASH ASSESSED VALUE BY PROPERTY CLASSIFICATION
LAST TEN FISCAL YEARS
(UNAUDITED)

Property Classification (a)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Commercial, Industrial, Utilities and Mining	18%	18%	18%	18%	18%	18%	19%	19%	20%	20%
Agricultural and Vacant	15%	15%	15%	15%	15%	15%	16%	16%	16%	16%
Residential (Owner Occupied)	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Residential (Rental)	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Railroad, Private Cars and Airlines	15%	15%	15%	15%	15%	14%	15%	16%	15%	15%
Class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Commercial, Industrial, Utilities and Mining	\$ 893,150,684	\$ 843,535,605	\$ 826,558,123	\$ 761,062,984	\$ 721,190,604	\$ 681,631,922	\$ 671,946,721	\$ 665,020,979	\$ 673,146,645	\$ 737,113,318
Agricultural and Vacant	73,664,445	76,246,396	71,528,179	69,998,654	75,106,860	68,059,234	79,171,731	78,061,966	77,125,484	87,534,143
Residential (Owner Occupied)	1,606,591,617	1,512,956,899	1,416,104,448	1,342,686,975	1,265,509,869	1,190,591,898	1,126,413,548	1,074,343,122	994,929,421	1,099,647,650
Residential (Rental)	498,038,784	470,094,698	445,325,258	401,350,801	378,524,705	359,288,024	328,889,470	295,906,657	243,448,385	169,404,087
Historical Property	3,716	4,703	-	-	-	2,460	50,165	63,275	68,210	245,716
Certain Government Property Improvements	13,216	12,586	11,986	11,416	29,437	47,833	44,921	67,510	69,801	25,204
Totals	\$ 3,071,462,462	\$ 2,902,850,887	\$ 2,759,527,994	\$ 2,575,110,830	\$ 2,440,361,475	\$ 2,299,621,371	\$ 2,206,516,556	\$ 2,113,463,509	\$ 1,988,787,946	\$ 2,093,970,118
Ratio of net full cash assessed values to Gross Full Cash Value	\$39,176,637,951	\$36,027,291,185	\$33,436,060,147	\$31,188,278,860	\$28,865,489,572	\$26,839,880,722	\$24,946,365,041	\$20,548,494,355	\$18,400,045,835	\$18,920,602,509
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7.84%	8.00%	8.00%	8.00%	8.00%	9.00%	9.00%	10.00%	11.00%	11.00%
Total Direct Rate	6.06%	6.29%	6.28%	6.63%	6.75%	6.70%	6.32%	6.48%	6.58%	6.76%

Source: The District's records and the State and County Abstract of the Assessment Roll from the Arizona Department of Revenue.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30	District Direct Rates			Overlapping Rates										Western Maricopa Education District
	Primary	Secondary	Total	State Equalization	County	Flood Control District	Daisy Mountain Fire District	Community College District	Central Arizona Water	City of Phoenix	City of Glendale	City of Peoria	City of Cave Creek	
2022	3.76	2.30	6.06	0.43	1.34	0.18	3.47	1.23	0.14	2.13	1.73	1.44	N/A	0.16
2021	3.80	2.49	6.29	0.44	1.40	0.18	3.48	1.29	0.14	2.13	1.80	1.44	N/A	0.17
2020	3.80	2.49	6.28	0.44	1.40	0.18	3.48	1.29	0.14	2.13	1.80	1.44	N/A	0.17
2019	4.07	2.56	6.63	0.47	1.40	0.18	3.50	1.38	0.14	2.14	1.98	1.44	N/A	0.15
2018	4.28	2.47	6.75	0.49	1.40	0.18	3.74	1.41	0.14	2.16	2.08	1.44	N/A	0.18
2017	4.25	2.45	6.70	0.50	1.40	0.18	3.25	1.47	0.14	2.17	2.15	1.44	N/A	0.08
2016	4.36	1.96	6.32	0.51	1.36	0.16	3.25	1.49	0.14	1.82	2.20	1.44	N/A	0.07
2015	4.41	2.07	6.48	0.51	1.32	0.14	3.25	1.52	0.14	1.82	2.15	1.44	N/A	0.08
2014	4.21	2.37	6.58	0.51	1.28	0.14	3.25	1.53	0.14	1.82	2.29	1.44	N/A	0.06
2013	3.91	2.85	6.76	0.47	1.24	0.18	3.25	1.38	0.10	1.82	1.90	1.44	0.08	0.05

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

Note: N/A indicates the information was not available.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
PRINCIPAL PROPERTY TAXPAYERS
FISCAL YEAR ENDED JUNE 30, 2022, AND NINE YEARS PRIOR
(UNAUDITED)

Taxpayer	2022		2013	
	Net Assessed Property Value for Secondary Tax Purposes	Percentage of Net Assessed Property Value for Secondary Tax Purposes	Net Assessed Property Value for Secondary Tax Purposes	Percentage of Net Assessed Property Value for Secondary Tax Purposes
Arizona Public Service Company	\$ 72,270,723	2.45	64,575,787	3.07
United Services Automobile Association	23,841,118	0.78	12,743,863	0.61
Safeway Inc.	14,803,396	0.48	13,024,094	0.62
Aligned Data Centers Phoenix Propco LLC	13,069,163	0.43		
Vestar Arizona XXXI LLC	12,521,578	0.41		
Arrowhead Towne Center LLC	12,073,070	0.39	11,415,701	0.54
VHS of Arrowhead Inc.	11,729,149	0.38	12,016,388	0.57
American Express Travel Related Services	11,334,370	0.37		
Cole PM Phoenix AZ LLC	11,121,940	0.36	9,630,759	0.46
Southwest Gas Corporation (T&D)	10,063,926	0.33	9,543,524	0.45
WL Gore Associates Inc			8,069,768	0.38
Norterra West LLC			7,337,663	0.35
Quest Corporation			7,268,101	0.35
Totals	\$ 192,828,433	6.38	\$ 155,625,648	7.40

Source: Maricopa County Assessor's Office.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30	Current Collections					
	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Fiscal Years	Amount	Percentage of the Levy
2022	\$ 186,625,119	\$ 184,956,515	99.11%	\$ -	\$ 184,956,515	99.11%
2021	183,229,611	174,394,657	95.18%	8,803,036	183,197,693	99.98%
2020	176,932,720	168,043,314	94.98%	8,604,217	176,647,531	99.84%
2019	171,726,991	162,563,214	94.66%	9,059,437	171,622,651	99.94%
2018	163,768,857	155,227,475	94.78%	8,541,382	163,768,857	100.00%
2017	154,520,005	145,178,656	93.95%	9,316,333	154,494,989	99.98%
2016	139,305,956	136,874,426	98.25%	2,414,553	139,288,979	99.99%
2015	138,765,797	130,606,733	94.12%	8,138,877	138,745,610	99.99%
2014	131,118,809	123,359,677	94.08%	7,719,922	131,079,599	99.97%
2013	142,198,507	134,389,152	94.51%	7,788,633	142,177,785	99.99%

Source: Maricopa County Treasurer's records and District records.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt			
	General Obligation Bonds	Less: Amount Restricted for Principal	Total	Percentage of Gross Full Cash Value	Per Capita	Financed Purchases	Total	Percentage of Gross Full Cash Value	Per Capita	Percentage of Personal Income
2022	\$ 184,551,707	\$ 1,354,082	\$ 183,197,625	0.47%	638	\$ -	\$ 184,551,707	0.47%	643	0.07%
2021	218,535,449	2,745,546	215,789,903	0.60%	768	-	218,535,449	0.61%	778	0.09%
2020	254,947,235	2,933,049	252,014,186	0.75%	916	-	254,947,235	0.76%	927	0.11%
2019	251,117,229	2,277,309	248,839,920	0.80%	923	-	251,117,229	0.81%	931	0.12%
2018	228,416,267	2,993,104	225,423,163	0.78%	851	-	228,416,267	0.79%	862	0.12%
2017	231,777,429	2,152,341	229,625,088	0.86%	908	-	231,777,429	0.86%	916	0.13%
2016	229,791,718	3,825,406	225,966,312	0.91%	904	91,116	229,882,834	0.92%	920	0.12%
2015	222,614,484	3,533,876	219,080,608	1.07%	887	178,306	222,792,790	1.08%	902	0.13%
2014	215,400,000	5,172,813	210,227,187	1.14%	858	261,739	215,661,739	1.17%	880	0.15%
2013	210,025,000	3,744,632	206,280,368	1.09%	825	341,577	210,366,577	1.11%	841	0.14%

Source: The District's financial records.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022
(UNAUDITED)

Fiscal Year Ended June 30	Debt Outstanding	Estimate Percentage Applicable to School District	Estimated Amount Applicable to School District
Overlapping			
Maricopa County Community College District	\$ 184,715,000	6.30%	\$ 11,637,045
Maricopa County Special Health Care District	640,695,000	6.30%	40,363,785
Town of Cave Creek	None	8.76%	-
City of Glendale	98,230,000	36.83%	36,178,109
City of Peoria	190,735,730	14.01%	26,722,076
City of Phoenix	920,905,000	11.46%	105,535,713
Daisy Mountain Fire District	13,175,940	100.00%	13,175,940
Western Maricopa Education Center District No. 402	144,220,000	16.98%	27,205,390
Subtotal, Overlapping Debt			\$ 253,726,389
Direct:			
Deer Valley Unified School District No. 97			\$ 183,197,625
Total direct and overlapping debt			\$ 436,924,014

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIO

Net directed general obligation bonded debt	
as a percentage of net assessed property value for secondary tax purposes	7.67%
Net direct and overlapping general bonded debt	
per capita	\$1,705
as a percentage of net assessed property value for secondary tax purposes	15.93%
as a percentage of net full cash value	1.21%

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.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

Class B Bond Legal Debt Margin Calculation:

Net full cash assessed value	\$ 4,043,724,581
	20%
Debt limit (20% of assessed value)	808,744,916
Less: Net debt applicable to limit	184,551,707
Legal debt margin	\$ 624,193,209

Legal Debt Margin Calculation:

Net full cash assessed value	\$4,043,724,581
	30%
Debt limit (30% of assessed value)	1,213,117,374
Less: Net debt applicable to limit	184,551,707
Legal debt margin	\$1,028,565,667

	Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Debt Limit	\$ 1,213,117,374	\$ 1,126,957,570	\$ 1,049,091,993	\$ 970,392,693	\$ 901,120,925
Less: Net debt applicable to limit	184,551,707	217,653,066	250,915,000	244,265,000	219,737,000
Legal debt margin	\$ 1,028,565,667	\$ 909,304,504	\$ 798,176,993	\$ 726,127,693	\$ 681,383,925
Total debt applicable to the limit as percentage of debt limit	15%	19%	24%	25%	24%

	Fiscal Year Ended June 30				
	2017	2016	2015	2014	2013
Debt Limit	\$ 843,913,434	\$ 788,610,271	\$ 660,898,204	\$ 599,266,696	\$ 630,171,916
Less: Net debt applicable to limit	222,610,000	219,410,000	215,775,000	215,400,000	210,025,000
Legal debt margin	\$ 621,303,434	\$ 569,200,271	\$ 445,123,204	\$ 383,866,696	\$ 420,146,916
Total debt applicable to the limit as percentage of debt limit	26%	28%	33%	36%	33%

Source: District records and the State and County Abstract of the Assessment Roll from the Arizona Department of Revenue.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Year	Population	Personal Income	Per Capita	Unemployment Rate	Estimated District Population
2021	4,497,000	268,736,223,000	59,759	2.6%	287,000
2020	4,420,568	245,077,753,000	53,521	4.7%	280,890
2019	4,367,835	222,943,072,000	49,704	4.0%	275,000
2018	4,294,460	210,370,180,000	47,694	4.1%	269,651
2017	4,221,684	196,286,191,000	45,573	4.2%	265,000
2016	4,137,076	185,111,698,000	43,628	4.5%	253,000
2015	4,076,438	184,784,917,000	42,092	5.5%	250,000
2014	4,087,191	168,483,421,000	41,222	5.9%	247,000
2013	4,009,412	147,700,000,000	27,552	6.2%	245,000
2012	3,825,058	147,374,500,000	38,538	9.1%	250,000

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

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
PRINCIPAL EMPLOYERS – MARICOPA COUNTY
FISCAL YEAR ENDING JUNE 30, 2022, AND NINE YEARS PRIOR
(UNAUDITED)

2022		
Employer	Approximate Number of Employees	Percentage of Total Employment
Banner Health	45,918	1.86%
State of Arizona	41,606	1.68%
Walmart, Inc.	36,995	1.50%
Arizona State University	35,474	1.44%
Fry's Food Stores	20,235	0.82%
City of Phoenix	16,432	0.67%
University of Arizona	16,021	0.65%
Wells Fargo & Co	16,000	0.65%
Dignity Health Arizona	15,403	0.62%
Maricopa County	13,648	0.55%
	<u>257,732</u>	<u>10.43%</u>
2013		
Employer	Approximate Number of Employees	Percentage of Total Employment
State of Arizona	52,076	3.05 %
Walmart Inc.	31,837	1.86 %
Banner Health	25,126	1.47 %
City of Phoenix	14,983	0.88 %
Wells Fargo Bank	13,679	0.80 %
Maricopa County	13,308	0.78 %
Bank of America	12,500	0.73 %
Arizona State University	12,222	0.71 %
JP Morgan Chase & Co	11,407	0.67 %
Intel Corp	11,000	0.64 %
	<u>198,138</u>	<u>11.59%</u>

Source: The Phoenix Business Journal Book of Lists (for Maricopa County)

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
FULL-TIME EQUIVALENT DISTRICT EMPLOYEE BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Supervisory										
Superintendent, Assoc Superintendents and Directors	50	49	48	47	46	47	45	43	45	45
Principals	41	40	39	38	38	38	38	37	38	38
Assistant principals	41	34	32	30	31	31	26	28	28	28
Total supervisory	132	123	119	115	115	116	109	108	111	111
Instruction										
Teachers	1979	2012	1963	1935	1945	1907	1855	1807	1772	1808
Instructional Aides	351	340	303	296	294	290	257	284	260	265
Total Instruction	2330	2352	2266	2231	2239	2197	2112	2091	2032	2073
Student Services										
Counselors	41	39	39	38	38	40	40	40	40	40
Librarians	5	5	5	5	5	5	5	6	6	6
Nurses	48	47	46	46	46	46	43	42	42	42
Psychologist	34	34	34	34	34	34	31	31	30	29
Other	80	82	80	80	75	75	78	90	89	51
Total Student services	208	207	204	203	198	200	197	209	207	168
Support and Administration										
Office/Clerical	278	277	275	273	273	272	277	287	288	286
Custodial/Maintenance	276	276	273	273	270	272	274	273	273	273
Food Services	166	166	164	164	164	165	167	167	168	165
Transportation	228	228	229	229	238	238	247	243	243	243
Other Support Services	222	223	218	210	204	231	194	193	198	180
Total support and administration	1170	1170	1159	1149	1149	1178	1159	1163	1170	1147
Total full-time equivalent employees	3840	3852	3748	3698	3701	3691	3577	3571	3520	3499

Source: The District's personnel records.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
AVERAGE DAILY MEMBERSHIP
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Fiscal Year</u>	<u>Average Daily Membership</u>
2021-22	31,308
2020-21	30,508
2019-20	32,257
2018-19	32,583
2017-18	32,508
2016-17	32,325
2015-16	32,503
2014-15	32,219
2013-14	32,082
2012-13	32,676

Source: The Arizona Department of Education.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30	100 Day Count Average Daily Membership	Governmental Funds Operating Expenditures	Cost per Pupil	% Change Cost per Pupil	District Wide Expenses	Cost per Pupil	% Change	Teaching Staff	Pupil- Teacher Ratio	% of Free & Reduced Students
2022	31,308	327,009,832	\$ 10,445	9.70%	353,959,856	\$11,306	1.27%	2,330	13.4	28.0%
2021	30,508	290,472,527	9,521	8.42%	340,593,315	11,164	5.51%	2,352	13.0	28.3%
2020	32,257	283,261,523	8,781	6.32%	341,318,858	10,581	17.75%	2,266	14.2	28.3%
2019	32,583	269,118,031	8,259	4.36%	292,792,575	8,986	0.97%	2,231	14.6	27.6%
2018	32,508	257,292,271	7,915	-1.43%	289,317,180	8,900	-1.70%	2,239	14.5	28.8%
2017	32,325	259,565,704	8,030	9.99%	292,653,537	9,053	7.76%	2,197	14.7	28.2%
2016	32,503	237,280,196	7,300	-3.18%	273,079,316	8,402	-5.44%	2,112	15.4	28.6%
2015	3,219	242,923,090	7,540	3.41%	286,279,079	8,885	4.13%	2,091	15.4	34.0%
2014	32,082	233,905,924	7,291	2.90%	273,760,558	8,533	3.10%	2,032	15.8	36.0%
2013	32,676	231,523,030	7,085	1.72%	270,443,326	8,277	95.00%	2,073	16.1	30.5%

Source: The District's financial records.

Note 1: Operating expenditures are total expenditures less debt service and capital outlay.

DEER VALLEY UNIFIED SCHOOL DISTRICT NO. 97
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

		Fiscal Year Ended June 30									
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<u>Schools:</u>											
Elementary:											
Buildings		244	244	240	240	240	240	240	236	236	236
Square feet		2,742,188	2,742,188	2,659,341	2,659,341	2,659,341	2,659,341	2,659,341	2,561,081	2,555,736	2,555,736
Capacity		28,716	28,716	28,073	28,073	28,073	28,073	28,073	27,034	27,034	27,034
Enrollment		19,910	19,598	21,009	21,135	21,162	21,238	21,251	20,910	20,443	20,841
Middle:											
Buildings		29	29	29	29	29	31	31	31	31	31
Square feet		299,258	299,258	299,258	297,773	297,773	303,405	303,405	303,405	303,405	303,405
Capacity		2,889	2,889	2,889	2,889	2,889	2,889	2,889	2,889	2,889	2,889
Enrollment		2,035	2,085	2,159	2,138	2,163	2,274	2,264	2,247	2,309	2,395
High:											
Buildings		87	87	87	87	87	87	87	87	87	87
Square feet		1,569,590	1,569,590	1,569,590	1,569,590	1,569,590	1,569,590	1,569,590	1,569,590	1,546,443	1,550,875
Capacity		12,814	12,814	12,814	12,814	12,814	12,814	12,814	12,814	12,814	12,814
Enrollment		10,678	10,449	10,644	10,526	10,440	10,426	10,646	10,636	10,772	10,691
<u>Administrative:</u>											
Buildings		16	16	16	16	16	16	16	16	16	16
Square feet		228,880	228,880	228,880	228,880	228,880	228,880	228,880	228,880	228,880	228,880
<u>Transportation:</u>											
Garages		2	2	2	2	2	2	2	2	2	2
Buses		226	225	228	241	227	225	238	245	250	250
<u>Athletics:</u>											
Football Fields		10	10	10	10	10	10	10	10	10	10
Running Tracks		5	5	5	5	5	5	5	5	5	5
Baseball/Softball		64	64	62	62	62	62	62	60	60	60
Playgrounds		79	79	77	77	77	77	77	75	75	75

Source: The District's records and the School Facilities Board.