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# CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93

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## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**

**CAVE CREEK, ARIZONA**

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

Issued by:  
Business Services Department

# CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93

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## **INTRODUCTORY SECTION**



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**PO Box 426 \* Cave Creek, AZ 85327 480-575-  
2000 Phone \* 480-488-7055 Fax**  
[www.ccusd93.org](http://www.ccusd93.org)

December 16, 2022

Citizens and Governing Board  
Cave Creek Unified School District No. 93  
33016 North 60th Street  
Scottsdale, Arizona 85266

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Cave Creek Unified School District No. 93 (District) for the fiscal year ended June 30, 2022.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. 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 District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Report.

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

## **PROFILE OF THE DISTRICT**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from kindergarten through grade twelve, with an estimated current enrollment of 4,821 students. The District has 5 elementary schools, one middle school and one high school. Cactus Shadows High School is ranked one of the top ten highest performing high schools in the state of Arizona. The District is a member district for the East Valley Institute of Technology, which offers a large range of hands on career and technical education for high school 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 presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, food services, bookstore, athletic functions, and community education functions.

The District, originally formed on July 1, 1984, by the unification of the Cave Creek Elementary School District No. 93 and the Cave Creek High School District No. 220, encompasses approximately 175 square miles and is situated in the northeastern portion of the County, northeast of the greater Phoenix metropolitan area. The towns of Carefree, Cave Creek and Rio Verde are located within the District. The northern portion of the City of Scottsdale and a small portion of the City of Phoenix overlap the District.

The area served by the District has experienced significant development over the past 20 years and is composed primarily of residential homes. The economy of the District is enhanced by a large tourism sector that is fueled primarily by a number of world-renowned golf resorts operating within the District's boundaries.

The majority of the commercial development in the area has been associated with residential development including services and retail shopping centers. The Cave Creek Unified School District is unique because it is the only K-12 school district in Maricopa County that does not have additional funding from either Maintenance and Operations, Capital Outlay override, bond, or all three. In addition, it is important to note that CCUSD has the **lowest** combined tax rate of any unified school district in Maricopa County of \$1.57.

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 Fund and some Special Revenue and Capital Projects Funds. The legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have overexpenditures 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 Phoenix metropolitan area and the rest of Maricopa County continues to be one of the fastest growing regional markets in the United States. This growth has been stimulated by the combination of warm climate, a substantial well-educated labor pool, a wide range of support industries, and a governmental climate that is supportive of economic growth and investment.

A few of the major firms represented in the Phoenix metropolitan area include Wal-Mart Stores, Inc., Banner Health Systems, Wells Fargo Company and Fry's Food and Drug Stores. In addition, the metropolitan area provides excellent educational and training opportunities through seven community colleges, four private colleges and graduate schools, and one state university.

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, 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 4,436,908 and is expected to reach over 5 million by 2029.

Service is the largest employment sector in the County, partly fueled by the tourism 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.

Manufacturing consisting primarily of high technology companies is the third largest employer. Other factors that contribute to future 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.

**Long-term Financial Planning.** The Cave Creek Unified School District has experienced a decline in enrollment over the last few years while the net full cash assessed value has grown steadily since 2014. The growth in net full cash assessed value provided the ability for the District to have shorter than average maturities for bonds sold from voter authorized bond issues. With shorter maturities the District has been able to reduce the long-term bond interest cost to taxpayers while still maintaining the lowest tax rate among the unified school districts in Maricopa County. The District's goal is to be able to continue to provide funding needed to support future enrollment and still maintain a reasonable and stable tax rate.

The District has adequate facilities for future growth as projected by its annual demographic report. Based on current economic conditions, the demographer is predicting slightly declining student enrollment for the foreseeable future. Current facilities range in age from one year to 37 years.

The District has had substantial capital needs regarding the renovation of aging facilities, systems, and student transportation vehicles due to reduced capital funding from the state level and lack of local voter support of approving Capital Bonds. In November of 2021, a voter-approved Capital Bond did not pass by 751 votes out of 22,336 ballots cast. This bond would have been a sustainable financial source until 2028-2030 to help fund technology for students, health and safety upgrades, facility improvements, and to meet transportation needs.

In November 2022, voters were asked to approve a Maintenance and Operations Override which would have significantly increased teacher and staff pay. This measure failed by more than 6,000 votes out of 42,749 ballots cast.

The District's goal is to make necessary budget reductions to maintain the long-range financial stability of the district, provide quality mandated programs for students to fulfill high school graduation requirements, and employ adequate staff to execute those programs.

## AWARDS AND ACKNOWLEDGMENTS

**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the 25th consecutive year that the District has received this prestigious award. 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.

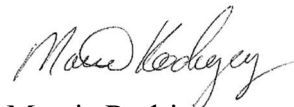
**Acknowledgments.** The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the Operations and Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation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

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

Respectfully submitted,

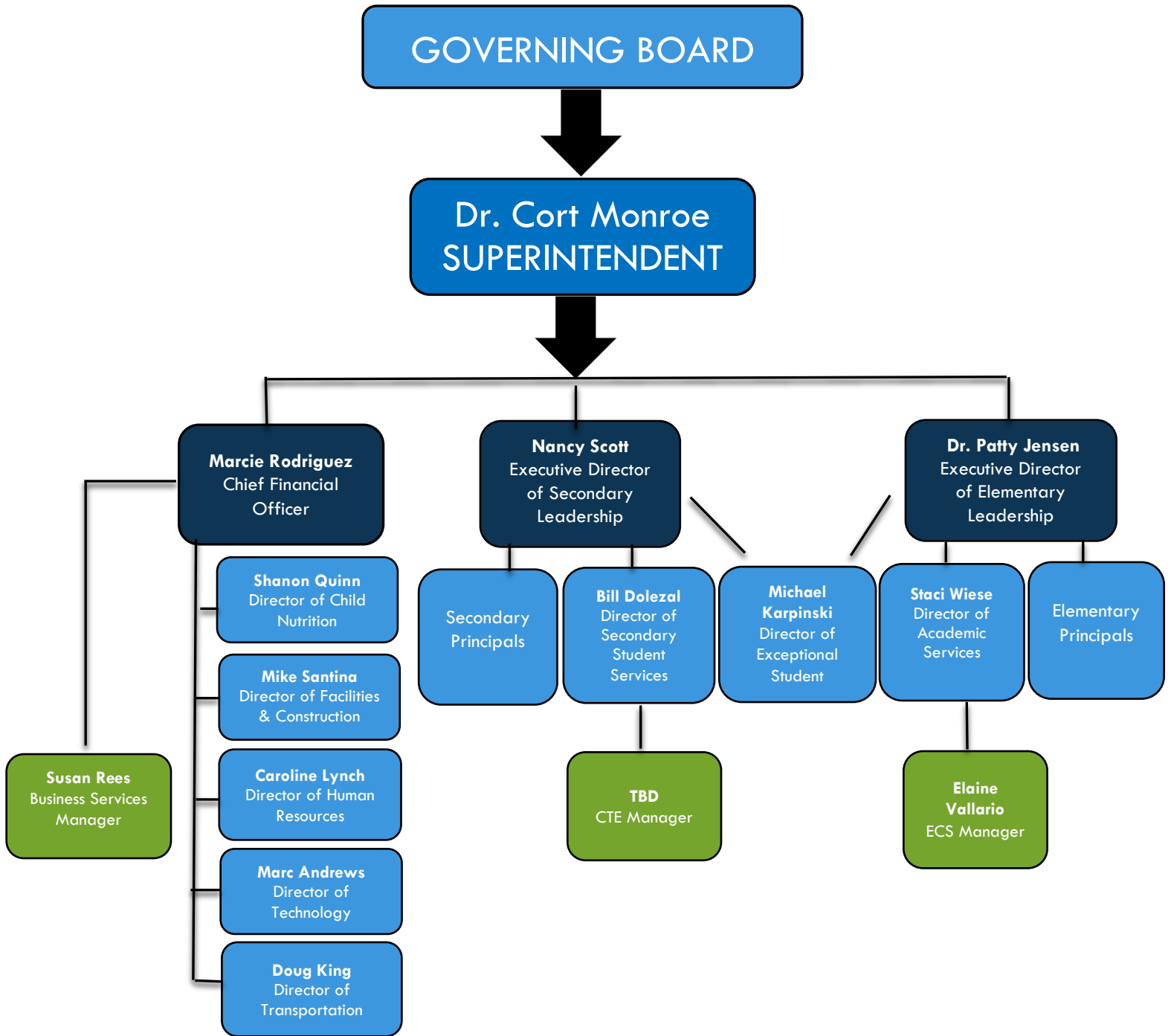


Cort Monroe, Ed.D.  
Superintendent



Marcie Rodriguez  
Chief Financial Officer

## ORGANIZATIONAL CHART 2021-2022





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Cave Creek Unified School District 93

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 'William A. 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

**Cave Creek Unified School District No. 93  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Beth Hatcher, President

Jeff Fortney, Vice President

Scott Brown, Member

Janet Busbee, Member

Brianna Walker, Member

**ADMINISTRATIVE STAFF**

Cort Monroe, Ed.D., Superintendent

Marcie Rodriguez, Chief Financial Officer

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## **FINANCIAL SECTION**

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## Independent Auditor's Report

Governing Board  
Cave Creek Unified School District No. 93

### **Report on Audit of Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cave Creek Unified School District No. 93 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cave Creek Unified School District No. 93, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Cave Creek Unified School District No. 93 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

### ***Other Matters***

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

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

### *Supplementary Information*

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

### *Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2022, on our consideration of Cave Creek Unified School District No. 93's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Cave Creek Unified School District No. 93's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cave Creek Unified School District No. 93's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Scottsdale, Arizona  
December 16, 2022



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

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**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

As management of the Cave Creek Unified School District No. 93 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### **FINANCIAL HIGHLIGHTS**

- The District's total net position of governmental activities increased \$2.8 million which represents a four percent increase from the prior fiscal year as a result of increases in fund balance in the Classroom Site and Food Service Funds.
- General revenues accounted for \$41.8 million in revenue, or 77 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$12.8 million or 23 percent of total current fiscal year revenues.
- The District had approximately \$51.7 million in expenses related to governmental activities, a decrease of five percent from the prior fiscal year.
- Among major funds, the General Fund had \$34.3 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$33.5 million in expenditures. The General Fund's fund balance increased from \$6.7 million at the prior fiscal year end, to \$7.2 million at the end of the current fiscal year.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The accrual basis of accounting is used for the government-wide financial statements.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

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

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**OVERVIEW OF FINANCIAL STATEMENTS**

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Other Federal Projects, and Debt Service Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and major Special Revenue Fund as required supplementary information. Schedules for the pension plan have also been provided as required supplementary information.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$71.0 million at the current fiscal year end.

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	As of June 30, 2022	As of June 30, 2021
Current and other assets	\$ 26,288,882	\$ 20,969,263
Capital assets, net	122,145,610	119,467,450
Total assets	<u>148,434,492</u>	<u>140,436,713</u>
Deferred outflows	<u>7,617,412</u>	<u>7,996,863</u>
Current and other liabilities	2,923,833	3,436,272
Long-term liabilities	69,666,646	84,508,490
Total liabilities	<u>72,590,479</u>	<u>87,944,762</u>
Deferred inflows	<u>12,520,836</u>	<u></u>
Net position:		
Net investment in capital assets	84,033,437	77,842,179
Restricted	11,932,181	8,834,491
Unrestricted	(25,025,029)	(26,187,856)
Total net position	<u>\$ 70,940,589</u>	<u>\$ 60,488,814</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. Unrestricted net position was negative due to the District's proportionate share of the state's pension plan's unfunded liability. The same situation held true for the prior fiscal year.

The District's financial position is the product of several financial transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following are significant current year transactions that had an impact on the Statement of Net Position.

- The principal retirement of \$2.5 million of bonds.
- The correction of the useful life of an asset that resulted in a restatement of net position, increasing it by \$7.6 million.
- The decrease of \$11.0 million in pension liabilities due to current year changes in estimates and payments related to the District's proportionate share of the state's pension plan's unfunded liability.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in net position.** The District's total revenues for the current fiscal year were \$54.5 million. The total cost of all programs and services was \$51.7 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

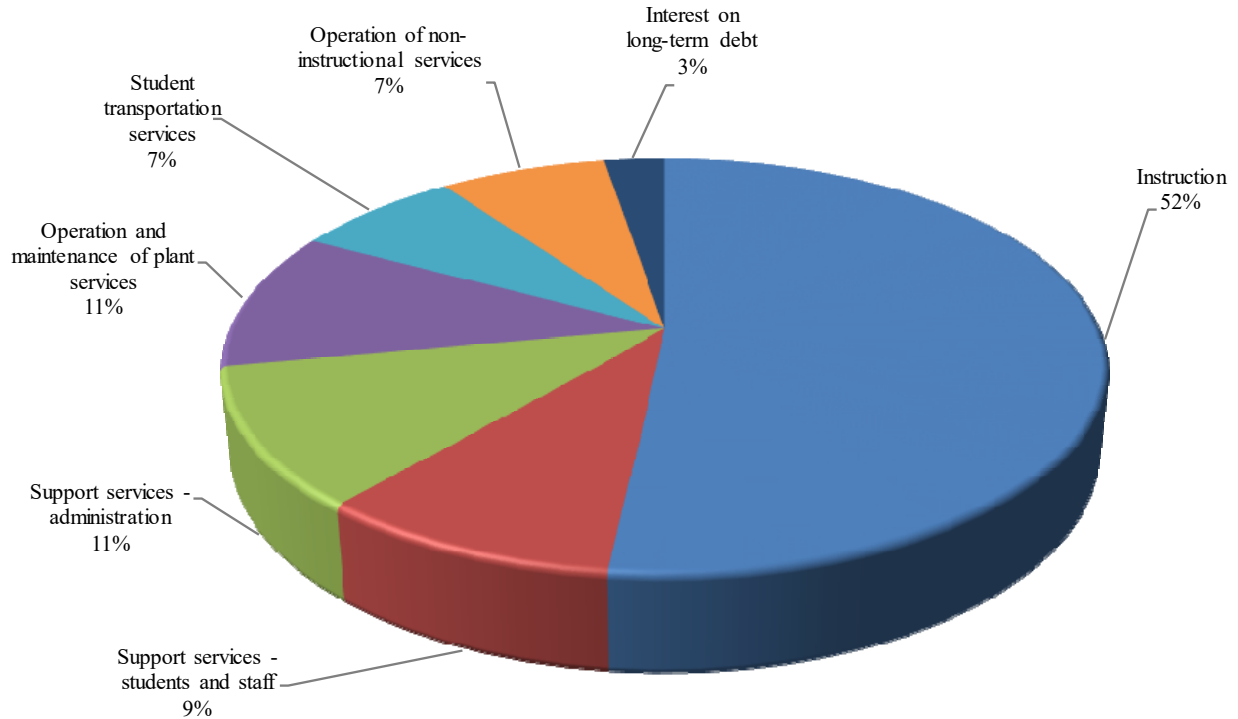
	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 4,704,649	\$ 3,446,603
Operating grants and contributions	7,181,506	8,857,500
Capital grants and contributions	867,170	1,194,300
General revenues:		
Property taxes	28,746,919	31,552,017
Investment income	135,472	94,277
Unrestricted state aid	12,549,417	11,467,135
Unrestricted federal aid	327,094	305,575
<b>Total revenues</b>	<u>54,512,227</u>	<u>56,917,407</u>
<b>Expenses:</b>		
Instruction	26,726,528	29,380,981
Support services - students and staff	4,939,842	5,988,864
Support services - administration	5,655,938	5,525,749
Operation and maintenance of plant services	5,504,221	5,358,042
Student transportation services	3,755,338	3,624,300
Operation of non-instructional services	3,757,754	3,224,537
Interest on long-term debt	1,346,816	1,154,545
<b>Total expenses</b>	<u>51,686,437</u>	<u>54,257,018</u>
<b>Changes in net position</b>	2,825,790	2,660,389
<b>Net position, beginning, as restated</b>	68,114,799	57,828,425
<b>Net position, ending</b>	<u><u>\$ 70,940,589</u></u>	<u><u>\$ 60,488,814</u></u>



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Expenses - Fiscal Year 2022**



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

- A decrease of \$1.7 million in operating grants and contributions primarily due to a decrease in federal funding from COVID-19 grants.
- A decrease of \$2.8 million in property tax revenues primarily due to a decrease in the primary levy.
- A decrease of \$2.7 million and \$1.0 million in expenses related to instruction and support services- students and staff, respectively, primarily as a result of a decrease in federal funding from COVID-19 grants.

The following table presents the cost of the District's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2022		Year Ended June 30, 2021	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 26,726,528	\$ (21,123,506)	\$ 29,380,981	\$ (21,001,645)
Support services - students and staff	4,939,842	(4,240,192)	5,988,864	(4,103,819)
Support services - administration	5,655,938	(5,629,530)	5,525,749	(5,508,675)
Operation and maintenance of plant services	5,504,221	(4,497,199)	5,358,042	(4,834,039)
Student transportation services	3,755,338	(3,742,486)	3,624,300	(3,621,566)
Operation of non-instructional services	3,757,754	1,549,143	3,224,537	(649,654)
Interest on long-term debt	1,346,816	(1,249,342)	1,154,545	(1,039,217)
<b>Total</b>	<b>\$ 51,686,437</b>	<b>\$ (38,933,112)</b>	<b>\$ 54,257,018</b>	<b>\$ (40,758,615)</b>

- The cost of all governmental activities this year was \$51.7 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$12.8 million.
- Net cost of governmental activities of \$38.9 million was financed by general revenues, which are made up of primarily property taxes of \$28.7 million and state aid of \$12.5 million. Investment earnings accounted for \$135,472 of funding.

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

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$15.7 million, an increase of \$2.7 million primarily due to an increase in fund balances in the Classroom Site and Food Service Funds.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

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

The General Fund comprises 47 percent of the total fund balance. Approximately \$7.1 million, or 99 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. Fund balance increased \$515,621 to \$7.2 million at the end of the current fiscal year primarily due to consistency in student enrollment and expenditures per student.

Fund balance of the Other Federal Projects Fund decreased \$621,471 million as a result of pending grant reimbursements from federal funding from COVID-19 grants.

Fund balance of the Debt Service Fund increased \$17,725. Significant changes in fund balance for this fund are not typical as property taxes are levied to the extent needed to make debt retirement payments.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in student enrollment, anticipated costs, and budget capacity. The difference between the original budget and the final amended budget was a \$472,791 increase due to an increase in average teacher salaries.

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

- The favorable variance of \$499,471 in instruction expenditures was a result of lower than anticipated salaries and wages.
- The unfavorable variance of \$119,537 in student transportation services expenditures was a result of higher than anticipated expenses for employee benefits.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$199.6 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$98,931 from the prior fiscal year, primarily due to various purchases of small equipment. Total depreciation expense for the current fiscal year was \$5.4 million.

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

	As of June 30, 2022	As of June 30, 2021
Capital assets - non-depreciable	\$ 18,690,761	\$ 24,825,456
Capital assets - depreciable, net	103,454,849	94,641,994
Total	\$ 122,145,610	\$ 119,467,450

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

**Debt Administration.** At year-end, the District had \$38.1 million in long-term debt outstanding, \$3.6 million due within one year. Long-term debt decreased by \$3.7 million as a result of repayments of principal during the year.

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 \$812.9 million and the Class B debt limit is \$541.9 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 9 through 11.

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

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

- Fiscal year 2021-22 budget balance carry forward of \$272,757.
- District student population (estimated 4,682).

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2022**

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

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

Budgeted expenditures in the General Fund increased two percent from the fiscal year 2021-22 revised budget to \$34.0 million in the fiscal year 2022-23 adopted budget. Continued increases to salaries, wages, and related benefits is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2022-23 budget.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business Services Department, Cave Creek Unified School District No. 93, 33016 North 60th Street, Scottsdale, Arizona 85266.

## **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 17,788,512
Property taxes receivable	460,387
Deposits	49,845
Due from governmental entities	5,871,549
Inventory	104,009
Leases receivable	2,014,580
<b>Total current assets</b>	<b>26,288,882</b>
Noncurrent assets:	
Capital assets not being depreciated	18,690,761
Capital assets, net of accumulated depreciation	103,454,849
<b>Total noncurrent assets</b>	<b>122,145,610</b>
<b>Total assets</b>	<b>148,434,492</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Deferred charge on refunding	78,582
Pension plan items	7,538,830
<b>Total deferred outflows of resources</b>	<b>7,617,412</b>
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	420,384
Accrued payroll and employee benefits	1,923,119
Compensated absences payable	18,000
Accrued interest payable	499,551
Unearned revenues	80,779
Financed purchases payable	960,515
Bonds payable	2,610,000
<b>Total current liabilities</b>	<b>6,512,348</b>
Noncurrent liabilities:	
Non-current portion of long-term obligations	66,078,131
<b>Total noncurrent liabilities</b>	<b>66,078,131</b>
<b>Total liabilities</b>	<b>72,590,479</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension plan items	10,486,071
Leases	2,034,765
<b>Total deferred inflows of resources</b>	<b>12,520,836</b>
<b><u>NET POSITION</u></b>	
Net investment in capital assets	84,033,437
Restricted for:	
Instruction	6,725,137
Food service	1,494,329
Non-instructional purposes	1,744,314
Debt service	162,039
Capital outlay	1,806,362
Unrestricted	(25,025,029)
<b>Total net position</b>	<b>\$ 70,940,589</b>

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2022**

<b>Functions/Programs</b>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental activities:</b>					
Instruction	\$ 26,726,528	\$ 1,425,060	\$ 3,769,326	\$ 408,636	\$ (21,123,506)
Support services - students and staff	4,939,842		699,650		(4,240,192)
Support services - administration	5,655,938		26,408		(5,629,530)
Operation and maintenance of plant services	5,504,221	294,515	253,973	458,534	(4,497,199)
Student transportation services	3,755,338		12,852		(3,742,486)
Operation of non-instructional services	3,757,754	2,985,074	2,321,823		1,549,143
Interest on long-term debt	1,346,816		97,474		(1,249,342)
<b>Total governmental activities</b>	<u>\$ 51,686,437</u>	<u>\$ 4,704,649</u>	<u>\$ 7,181,506</u>	<u>\$ 867,170</u>	<u>\$ (38,933,112)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes 25,120,768

Property taxes, levied for debt service 3,626,151

Investment income 135,468

Unrestricted county aid 4

Unrestricted state aid 12,549,417

Unrestricted federal aid 327,094

**Total general revenues** 41,758,902

**Changes in net position** 2,825,790

**Net position, beginning of year, as restated** 68,114,799

**Net position, end of year** \$ 70,940,589

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

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**FUND FINANCIAL STATEMENTS**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	General	Other Federal Projects	Debt Service
<b><u>ASSETS</u></b>			
Cash and investments	\$ 2,886,313	\$	\$ 3,214,173
Property taxes receivable	402,970		57,417
Deposits			
Due from governmental entities	2,036,946	2,433,687	
Due from other funds	3,652,165		
Inventory	81,226		
Leases receivable	2,014,580		
<b>Total assets</b>	<b>\$ 11,074,200</b>	<b>\$ 2,433,687</b>	<b>\$ 3,271,590</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 173,704	\$ 128,090	\$
Due to other funds		2,122,323	
Accrued payroll and employee benefits	1,642,723	62,326	
Unearned revenues			
Bonds payable			2,610,000
Bond interest payable			499,551
<b>Total liabilities</b>	<b>1,816,427</b>	<b>2,312,739</b>	<b>3,109,551</b>
Deferred inflows of resources:			
Unavailable revenues - property taxes	55,815		10,879
Unavailable revenues - intergovernmental		2,433,687	
Leases	2,034,765		
<b>Total deferred inflows of resources</b>	<b>2,090,580</b>	<b>2,433,687</b>	<b>10,879</b>
Fund balances (deficits):			
Nonspendable	81,226		
Restricted			151,160
Unassigned	7,085,967	(2,312,739)	
<b>Total fund balances</b>	<b>7,167,193</b>	<b>(2,312,739)</b>	<b>151,160</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 11,074,200</b>	<b>\$ 2,433,687</b>	<b>\$ 3,271,590</b>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 11,688,026	\$ 17,788,512
	460,387
49,845	49,845
1,400,916	5,871,549
	3,652,165
22,783	104,009
	2,014,580
<u>\$ 13,161,570</u>	<u>\$ 29,941,047</u>

\$ 118,590	\$ 420,384
1,529,842	3,652,165
218,070	1,923,119
80,779	80,779
	2,610,000
	499,551
<u>1,947,281</u>	<u>9,185,998</u>

	66,694
1,001,580	3,435,267
	2,034,765
<u>1,001,580</u>	<u>5,536,726</u>

22,783	104,009
11,747,359	11,898,519
(1,557,433)	3,215,795
<u>10,212,709</u>	<u>15,218,323</u>

<u>\$ 13,161,570</u>	<u>\$ 29,941,047</u>
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**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

<b>Total governmental fund balances</b>		<b>\$ 15,218,323</b>
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 199,599,066	
Less accumulated depreciation	<u>(77,453,456)</u>	122,145,610
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	66,694	
Intergovernmental	<u>3,435,267</u>	3,501,961
<p>Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.</p>		
		78,582
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions	7,538,830	
Deferred inflows of resources related to pensions	<u>(10,486,071)</u>	(2,947,241)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(735,644)	
Financed purchases payable	(10,006,141)	
Net pension liability	(30,818,829)	
Bonds payable	<u>(25,496,032)</u>	<u>(67,056,646)</u>
<b>Net position of governmental activities</b>		<b><u><u>\$ 70,940,589</u></u></b>

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



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	<u>General</u>	<u>Other Federal Projects</u>	<u>Debt Service</u>
<b>Revenues:</b>			
Other local	\$ 1,004,788	\$ 707	\$ 15,003
Property taxes	24,951,604		3,615,272
State aid and grants	8,025,181		
Federal aid, grants and reimbursements	327,094	1,314,870	
<b>Total revenues</b>	<u>34,308,667</u>	<u>1,315,577</u>	<u>3,630,275</u>
<b>Expenditures:</b>			
Current -			
Instruction	16,768,407	469,217	
Support services - students and staff	4,241,682	85,265	
Support services - administration	5,021,859	165,279	
Operation and maintenance of plant services	4,429,839	170,518	
Student transportation services	2,898,352	136,759	
Operation of non-instructional services	142,529	372,602	
Capital outlay	39,623	463,053	
Debt service -			
Principal retirement			2,610,000
Interest and fiscal charges			1,002,550
<b>Total expenditures</b>	<u>33,542,291</u>	<u>1,862,693</u>	<u>3,612,550</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>766,376</u>	<u>(547,116)</u>	<u>17,725</u>
<b>Other financing sources (uses):</b>			
Transfers in	320,226		
Transfers out	(580,330)	(74,355)	
<b>Total other financing sources (uses)</b>	<u>(260,104)</u>	<u>(74,355)</u>	
<b>Changes in fund balances</b>	<u>506,272</u>	<u>(621,471)</u>	<u>17,725</u>
<b>Fund balances (deficits), beginning of year</b>	6,651,572	(1,691,268)	133,435
Increase (decrease) in reserve for inventory	9,349		
<b>Fund balances (deficits), end of year</b>	<u>\$ 7,167,193</u>	<u>\$ (2,312,739)</u>	<u>\$ 151,160</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 5,008,887	\$ 6,029,385
237,787	28,804,663
5,252,577	13,277,758
3,590,926	5,232,890
<u>14,090,177</u>	<u>53,344,696</u>
4,721,010	21,958,634
562,052	4,888,999
90,944	5,278,082
368,744	4,969,101
11,364	3,046,475
3,077,113	3,592,244
1,437,733	1,940,409
933,797	3,543,797
462,149	1,464,699
<u>11,664,906</u>	<u>50,682,440</u>
<u>2,425,271</u>	<u>2,662,256</u>
580,330	900,556
<u>(245,871)</u>	<u>(900,556)</u>
<u>334,459</u>	
<u>2,759,730</u>	<u>2,662,256</u>
7,446,829	12,540,568
6,150	15,499
<u>\$ 10,212,709</u>	<u>\$ 15,218,323</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2022**

**Changes in fund balances - total governmental funds** **\$ 2,662,256**

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

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

Expenditures for capitalized assets	\$ 336,966	
Less current year depreciation	<u>(5,402,784)</u>	(5,065,818)

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

Property taxes	(57,744)	
Intergovernmental	<u>1,107,282</u>	1,049,538

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

Financed purchase principal retirement	933,797	
Bond principal retirement	<u>2,610,000</u>	3,543,797

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

Current year pension contributions	2,936,076	
Pension expense	<u>(2,675,775)</u>	260,301

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

Inventory	15,499	
Deferred bond items on issuance of refunding debt	(78,582)	
Loss on disposal of assets	117,993	
Amortization of deferred bond items	196,465	
Compensated absences	<u>124,341</u>	<u>375,716</u>

**Changes in net position in governmental activities** **\$ 2,825,790**

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

The financial statements of the Cave Creek Unified School District No. 93 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

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

**A. Reporting Entity**

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

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

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

Furthermore, there are no component units combined with the District for financial statement presentation purpose, and the District is not included in any other governmental reporting entity. The District's major operations include education, student transportation, construction and maintenance of District facilities, food services, bookstore, athletic functions, and community education functions.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District.

Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

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

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

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

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

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

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

The District reports the following major governmental funds:

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

Other Federal Projects Fund – The Other Federal Projects fund accounts for financial assistance received for other supplemental federal projects.

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

**D. Cash and Investments**

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

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

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**E. Investment Income**

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

**F. Receivables and Payables**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Interfund balances between governmental funds are eliminated on the Statement of Net Position.

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

**G. Property Tax Calendar**

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

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

**H. Inventory**

Food service inventories are valued at cost using the first-in/first-out method. All other 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.



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**I. Prepaid Items**

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

**J. Capital Assets**

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

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

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

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

Land improvements	7 - 25 years
Buildings and improvements	7 - 50 years
Vehicles, furniture and equipment	5 - 15 years

**K. Deferred Outflows/Inflows of Resources**

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

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

**L. Compensated Absences**

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

**M. Leases**

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

**N. Pensions**

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**O. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method over the term of the related debt. Deferred amounts on refunding result from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

**P. Interfund Activity**

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

**Q. Net Position Flow Assumption**

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

**R. Estimates**

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

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

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

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

	General Fund	Other Federal Projects Fund	Debt Service Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 81,226		\$	\$ 22,783
Restricted:				
Debt service			151,160	
Capital projects				1,806,362
Voter approved initiatives				2,374,011
Federal and state projects				854,690
Food service				1,471,546
Civic center				774,028
Community school				917,149
Extracurricular activities				1,109,061
Gifts and donations				586,866
Career technical education				1,368,960
Student activities				357,353
Other purposes				127,333
Unassigned	<u>7,085,967</u>	<u>(2,312,739)</u>		<u>(1,557,433)</u>
Total fund balances	<u>\$ 7,167,193</u>	<u>\$(2,312,739)</u>	<u>\$ 151,160</u>	<u>\$ 10,212,709</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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

	Deficit
Major Fund:	
Other Federal Projects	\$ 2,312,739
Non-Major Governmental Funds:	
Title I Grants	252,663
Professional Development and Technology Grants	105,325
Title IV Grants	48,243
Limited English & Immigrant Students	4,539
Special Education Grants	437,238
Vocational Education	7,634
Gifted	3
Other State Projects	145,935
Adjacent Ways	124
Energy and Water Savings	554,840
Building Renewal Grant	889

The deficits arose because of operations during the current year and the prior year, in addition to the timing of grant reimbursements and/or because of pending grant reimbursements. Additional revenues received in fiscal year 2022-23 are expected to eliminate the deficits.

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

**NOTE 4 – CASH AND INVESTMENTS**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$1,121,088 and the bank balance was \$2,332,886. In addition, the District had cash with fiscal agent of \$41,882 at year end. At year end, \$1,332,886 of the District’s deposits were covered by collateral held by the pledging financial institution’s trust department or agent but not in the District’s name.

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 4 – CASH AND INVESTMENTS**

The County Treasurer’s pool is an external investment pool with no regulatory oversight. The pool is not required to register (and is not registered) with the Securities and Exchange Commission. The fair value of each participant’s position in the County Treasurer investment pool approximates the value of the participant’s shares in the pool and the participants’ shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

At year end, the District’s investments consisted of the following:

	Average Maturities	Fair Value
County Treasurer’s investment pool	623 days	\$ 16,625,542

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

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

*Custodial Credit Risk – Investments.* The District’s investment in the County Treasurer’s investment pool represents a proportionate interest in the pool’s portfolio; however the District’s portion is not identified with specific investments and is not subject to custodial credit risk.

**NOTE 5 – RECEIVABLES**

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

	General Fund	Other Federal Projects Fund	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$	\$ 2,433,687	\$ 259,806
Due from state government	2,036,946		855,642
Due from other districts			285,468
Net due from governmental entities	\$ 2,036,946	\$ 2,433,687	\$ 1,400,916

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 6 – LEASES RECEIVABLE**

The District acts as a lessor for several cell tower agreements under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$121,043 and related interest revenue of \$3,610 are recorded as other local revenue in the General Fund.

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

Year ending June 30:		
2023	\$	80,403
2024		81,440
2025		82,503
2026		86,155
2027		137,278
2028-32		502,302
2033-37		344,500
2038-42		372,163
2043-47		266,902
2048-52		123,687
Total		<u>\$ 2,077,333</u>

**NOTE 7 – CAPITAL ASSETS**

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

	Beginning Balance (as restated)	Increase	Decrease	Ending Balance
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 18,690,761	\$	\$	\$ 18,690,761
Construction in progress	6,134,695	39,882	6,174,577	
Total capital assets, not being depreciated	<u>24,825,456</u>	<u>39,882</u>	<u>6,174,577</u>	<u>18,690,761</u>
Capital assets, being depreciated:				
Land improvements	18,789,712			18,789,712
Buildings and improvements	146,134,872	6,337,227	20,537	152,451,562
Vehicles, furniture and equipment	9,750,095	134,434	217,498	9,667,031
Total capital assets being depreciated	<u>174,674,679</u>	<u>6,471,661</u>	<u>238,035</u>	<u>180,908,305</u>
Less accumulated depreciation for:				
Land improvements	(10,232,350)	(730,138)		(10,962,488)
Buildings and improvements	(57,049,494)	(4,160,807)	(138,528)	(61,071,773)
Vehicles, furniture and equipment	(5,124,856)	(511,839)	(217,500)	(5,419,195)
Total accumulated depreciation	<u>(72,406,700)</u>	<u>(5,402,784)</u>	<u>(356,028)</u>	<u>(77,453,456)</u>
Total capital assets, being depreciated, net	<u>102,267,979</u>	<u>1,068,877</u>	<u>(117,993)</u>	<u>103,454,849</u>
Governmental activities capital assets, net	<u>\$ 127,093,435</u>	<u>\$ 1,108,759</u>	<u>\$ 6,056,584</u>	<u>\$ 122,145,610</u>



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 7 – CAPITAL ASSETS**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 4,225,552
Support services – students and staff	2,105
Support services – administration	163,148
Operation and maintenance of plant services	462,748
Student transportation services	437,796
Operation of non-instructional services	111,435
Total depreciation expense – governmental activities	<u>\$ 5,402,784</u>

**NOTE 8 – SHORT TERM DEBT – REVOLVING LINE OF CREDIT**

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$4.0 million in unused line of credit.

**NOTE 9 – FINANCED PURCHASES PAYABLE**

The District has acquired energy efficiency upgrades and a bus under the provisions of contracts classified as financed purchases payables. In accordance with GASB Statement No. 87 *Leases*, contracts previously recorded as capital leases have been reclassified as financed purchases payable in the fiscal year. Revenues from the General Fund are transferred to the Energy and Water Savings Fund to pay the energy efficiency upgrade debt obligations when due. In addition, the District receives a federal interest subsidy to fund the interest payments for the District-wide energy project. Revenues from the Career and Technical Education Fund will be used to repay the bus obligations.

Annual debt service requirements to maturity on financed purchases payable at year end are summarized as follows:

Year ending June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 960,515	\$ 292,690
2024	1,005,588	253,953
2025	1,052,950	213,626
2026	1,102,649	171,536
2027	619,029	134,183
2028-32	2,749,080	452,127
2033-37	2,516,330	146,401
Total	<u>\$ 10,006,141</u>	<u>\$1,664,516</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end, consisted of the following outstanding general obligation bonds. 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 \$812.9 million, and the available margin is \$785.7 million.

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2022</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
School Improvement Bonds, Project 2014, Series A, (Class B 2015)	\$ 20,000,000	2.0-4.0%	7/1/23-30	\$ 16,550,000	\$
Refunding Bonds, (Class B 2015)	11,125,000	2.0-5.25%	7/1/22-23	3,325,000	1,625,000
School Improvement Bonds, Project 2014, Series B 2016	10,000,000	2.0-3.50%	7/1/22-30	<u>7,330,000</u>	<u>985,000</u>
Total				<u>\$ 27,205,000</u>	<u>\$ 2,610,000</u>

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

Year ending June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 2,610,000	\$ 948,626
2024	2,700,000	839,714
2025	2,830,000	742,676
2026	2,905,000	654,901
2027	3,000,000	549,751
2028-32	<u>13,160,000</u>	<u>1,004,640</u>
Total	<u>\$ 27,205,000</u>	<u>\$4,740,308</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 11 – CHANGES IN LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 29,745,000	\$	\$ 2,540,000	\$ 27,205,000	\$ 2,610,000
Premium	1,097,497		196,465	901,032	
Total bonds payable	<u>30,842,497</u>		<u>2,736,465</u>	<u>28,106,032</u>	<u>2,610,000</u>
Financed purchases payable	10,939,938		933,797	10,006,141	960,515
Net pension liability	41,866,070		11,047,241	30,818,829	
Compensated absences payable	859,985	231,082	355,423	735,644	18,000
Governmental activity long-term liabilities	<u>\$ 84,508,490</u>	<u>\$ 231,082</u>	<u>\$ 15,072,926</u>	<u>\$ 69,666,646</u>	<u>\$ 3,588,515</u>

**NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds:**

	General Fund
Other Federal Projects Fund	\$ 2,122,323
Non-Major Governmental Funds	1,529,842
Total Due from Other Funds	<u>\$ 3,652,165</u>

At year end, several funds had negative cash balances in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers** – Transfers of \$900,556 between funds were used to move federal grant funds restricted for indirect costs.

**NOTE 13 – 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.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 14 – 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 was unable to obtain general property and liability insurance at a cost it considered to be economically justifiable. Therefore, the District joined the Arizona School Risk Retention Trust, Inc. (ASRRT). ASRRT is a public entity risk pool currently operating as a common risk management and insurance program for school districts and community colleges in the State. The District pays an annual premium to ASRRT for its general insurance coverage. The agreement provides that ASRRT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

The District joined the Arizona School Alliance for Workers' Compensation, Inc. (Alliance) together with other school districts in the state for risks of loss related to workers' compensation claims. The Alliance is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays quarterly premiums to the Alliance for its employee workers' compensation coverage. The agreement provides that the Alliance will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

The District continues to carry commercial insurance for all other risks of loss, including employee health insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE 15 – PENSIONS**

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

The ASRS OPEB plans are not further disclosed because of their relative insignificance to the District's financial statements.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 15 – PENSIONS**

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

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

\*With actuarially reduced benefits

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member's death. For retired members, the survivor benefit is determined by the retirement benefit option chosen. For all other members, the beneficiary is entitled to the member's account balance that includes the member's contributions and employer's contributions, plus interest earned.

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.41 percent (12.22 percent for retirement and 0.19 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2022 were \$2,936,076.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 15 – PENSIONS**

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.22 percent (10.13 for retirement and 0.09 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 30,818,829	0.235	(0.007)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 15 – PENSIONS**

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2022 was \$2,675,775.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences between expected and actual experience	\$ 469,805	\$
Changes of assumptions or other inputs	4,011,317	
Net difference between projected and actual earnings on pension investments		9,764,489
Changes in proportion and differences between contributions and proportionate share of contributions	121,632	721,582
Contributions subsequent to the measurement date	2,936,076	
Total	<u>\$ 7,538,830</u>	<u>\$ 10,486,071</u>

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

Year Ending June 30:		
2023	\$	(134,700)
2024		(231,131)
2025		(2,152,570)
2026		(3,364,916)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 15 – PENSIONS**

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

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

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

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

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

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



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 15 – PENSIONS**

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 48,475,436	\$ 30,818,829	\$ 16,098,103

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

**NOTE 16 – PRIOR PERIOD ADJUSTMENT**

The July 1, 2021, government-wide net position does not agree to the prior year financial statements due to a correction of an error. The District corrected the useful life of an asset from 15 years to 50 years.

	Statement of Activities
Net position, June 30, 2021, as previously reported	\$ 60,488,814
Correction of useful life for Horseshoe Trails Building	7,625,985
Net position, July 1, 2021, as restated	\$ 68,114,799

**REQUIRED SUPPLEMENTARY INFORMATION**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 123,097	\$ 123,097
Property taxes			24,951,604	24,951,604
State aid and grants			8,025,181	8,025,181
<b>Total revenues</b>			<u>33,099,882</u>	<u>33,099,882</u>
<b>Expenditures:</b>				
Current -				
Instruction	15,953,064	16,797,545	16,298,074	499,471
Support services - students and staff	4,330,528	4,284,574	4,165,773	118,801
Support services - administration	4,551,145	4,486,277	4,588,310	(102,033)
Operation and maintenance of plant services	5,054,030	4,953,418	4,388,783	564,635
Student transportation services	2,766,704	2,613,163	2,732,700	(119,537)
Operation of non-instructional services	71,135	69,569	110,428	(40,859)
<b>Total expenditures</b>	<u>32,726,606</u>	<u>33,204,546</u>	<u>32,284,068</u>	<u>920,478</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(32,726,606)</u>	<u>(33,204,546)</u>	<u>815,814</u>	<u>34,020,360</u>
<b>Other financing sources (uses):</b>				
Transfers out			(580,330)	(580,330)
<b>Total other financing sources (uses)</b>			<u>(580,330)</u>	<u>(580,330)</u>
<b>Changes in fund balances</b>	<u>(32,726,606)</u>	<u>(33,204,546)</u>	<u>235,484</u>	<u>33,440,030</u>
<b>Fund balances, beginning of year</b>			3,030,269	3,030,269
Increase (decrease) in reserve for inventory			9,349	9,349
<b>Fund balances (deficits), end of year</b>	<u>\$ (32,726,606)</u>	<u>\$ (33,204,546)</u>	<u>\$ 3,275,102</u>	<u>\$ 36,479,648</u>

See accompanying notes to this schedule.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**OTHER FEDERAL PROJECTS**  
**YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original &amp; Final</u>	<u>Actual</u>	<u>(Negative)</u>
<b>Revenues:</b>			
Other local	\$	\$ 707	\$ 707
Federal aid, grants and reimbursements		1,314,870	1,314,870
<b>Total revenues</b>		<u>1,315,577</u>	<u>1,315,577</u>
<b>Expenditures:</b>			
Current -			
Instruction	4,410,355	469,217	3,941,138
Support services - students and staff		85,265	(85,265)
Support services - administration		165,279	(165,279)
Operation and maintenance of plant services		170,518	(170,518)
Student transportation services		136,759	(136,759)
Operation of non-instructional services		372,602	(372,602)
Capital outlay		463,053	(463,053)
<b>Total expenditures</b>	<u>4,410,355</u>	<u>1,862,693</u>	<u>2,547,662</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(4,410,355)</u>	<u>(547,116)</u>	<u>3,863,239</u>
<b>Other financing sources (uses):</b>			
Transfers out		(74,355)	(74,355)
<b>Total other financing sources (uses)</b>		<u>(74,355)</u>	<u>(74,355)</u>
<b>Changes in fund balances</b>	<u>(4,410,355)</u>	<u>(621,471)</u>	<u>3,788,884</u>
<b>Fund balances (deficits), beginning of year</b>		(1,691,268)	(1,691,268)
<b>Fund balances (deficits), end of year</b>	<u>\$ (4,410,355)</u>	<u>\$ (2,312,739)</u>	<u>\$ 2,097,616</u>

See accompanying notes to this schedule.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST EIGHT FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net pension (assets) liability	0.23%	0.24%	0.24%	0.24%
District's proportionate share of the net pension (assets) liability	\$ 30,818,829	\$ 41,866,070	\$ 34,775,826	\$ 33,205,176
District's covered payroll	\$ 26,833,279	\$ 26,324,175	\$ 25,162,871	\$ 23,703,211
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	114.85%	159.04%	138.20%	140.09%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 2,936,076	\$ 3,126,077	\$ 3,014,118	\$ 2,813,209
Contributions in relation to the actuarially determined contribution	<u>2,936,076</u>	<u>3,126,077</u>	<u>3,014,118</u>	<u>2,813,209</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 24,446,928	\$ 26,833,279	\$ 26,324,175	\$ 25,162,871
Contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.18%

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

See accompanying notes to this schedule.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.24%	0.25%	0.25%	0.26%
\$ 37,406,015	\$ 39,666,519	\$ 38,951,705	\$ 38,568,533
\$ 23,390,983	\$ 22,969,917	\$ 23,004,747	\$ 23,412,224
159.92%	172.69%	169.32%	164.74%
69.92%	67.06%	68.35%	69.49%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,583,650	\$ 2,521,548	\$ 2,492,236	\$ 2,505,108
<u>2,583,650</u>	<u>2,521,548</u>	<u>2,492,236</u>	<u>2,505,108</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 23,703,211	\$ 23,390,983	\$ 22,969,917	\$ 23,004,747
10.90%	10.78%	10.85%	10.89%

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2022**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Employee insurance and unemployment insurance expenditures are budgeted in the year funded.

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 33,542,291	\$ 7,167,193
Activity budgeted as special revenue funds	(1,052,448)	(2,530,247)
Unemployment insurance fund		(689,537)
Employee insurance account	(205,775)	(672,307)
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	\$ 32,284,068	\$ 3,275,102

**NOTE 2 – PENSION PLAN SCHEDULES**

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

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

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



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**GOVERNMENTAL FUNDS**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2022**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 9,862,736	\$ 1,825,290	\$ 11,688,026
Deposits	49,845		49,845
Due from governmental entities	1,377,111	23,805	1,400,916
Inventory	22,783		22,783
<b>Total assets</b>	<u><u>\$ 11,312,475</u></u>	<u><u>\$ 1,849,095</u></u>	<u><u>\$ 13,161,570</u></u>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 75,857	\$ 42,733	\$ 118,590
Due to other funds	973,989	555,853	1,529,842
Accrued payroll and employee benefits	218,070		218,070
Unearned revenues	80,779		80,779
<b>Total liabilities</b>	<u>1,348,695</u>	<u>598,586</u>	<u>1,947,281</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>1,001,580</u>		<u>1,001,580</u>
Fund balances (deficits):			
Nonspendable	22,783		22,783
Restricted	9,940,997	1,806,362	11,747,359
Unassigned	<u>(1,001,580)</u>	<u>(555,853)</u>	<u>(1,557,433)</u>
<b>Total fund balances</b>	<u>8,962,200</u>	<u>1,250,509</u>	<u>10,212,709</u>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <u><u>\$ 11,312,475</u></u>	 <u><u>\$ 1,849,095</u></u>	 <u><u>\$ 13,161,570</u></u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**YEAR ENDED JUNE 30, 2022**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 4,488,738	\$ 520,149	\$ 5,008,887
Property taxes		237,787	237,787
State aid and grants	5,020,498	232,079	5,252,577
Federal aid, grants and reimbursements	<u>3,493,452</u>	<u>97,474</u>	<u>3,590,926</u>
<b>Total revenues</b>	<u>13,002,688</u>	<u>1,087,489</u>	<u>14,090,177</u>
<b>Expenditures:</b>			
Current -			
Instruction	4,721,010		4,721,010
Support services - students and staff	562,052		562,052
Support services - administration	90,944		90,944
Operation and maintenance of plant services	336,065	32,679	368,744
Student transportation services	11,364		11,364
Operation of non-instructional services	3,077,113		3,077,113
Capital outlay	595,877	841,856	1,437,733
Debt service -			
Principal retirement	133,430	800,367	933,797
Interest and fiscal charges	8,574	453,575	462,149
<b>Total expenditures</b>	<u>9,536,429</u>	<u>2,128,477</u>	<u>11,664,906</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>3,466,259</u>	<u>(1,040,988)</u>	<u>2,425,271</u>
<b>Other financing sources (uses):</b>			
Transfers in		580,330	580,330
Transfers out	<u>(245,871)</u>		<u>(245,871)</u>
<b>Total other financing sources (uses)</b>	<u>(245,871)</u>	<u>580,330</u>	<u>334,459</u>
<b>Changes in fund balances</b>	<u>3,220,388</u>	<u>(460,658)</u>	<u>2,759,730</u>
<b>Fund balances, beginning of year</b>	5,735,662	1,711,167	7,446,829
Increase (decrease) in reserve for inventory	6,150		6,150
<b>Fund balances, end of year</b>	<u>\$ 8,962,200</u>	<u>\$ 1,250,509</u>	<u>\$ 10,212,709</u>

## SPECIAL REVENUE FUNDS

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

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

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

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

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

**Title IV Grants** - to account for financial assistance received for chemical abuse awareness programs and expanding projects that benefit educational and health needs of the communities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Grants and Gifts to Teachers** - to account for grants and gifts under \$1,500 received from private sources that are designated for use by a teacher for instructional purposes.

**Advertisement** - to account for monies received from the sale of advertising.

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

**Student Activities** - to account for monies raised by students to finance student clubs and organizations.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

	Classroom Site	Instructional Improvement	English Language Learner
<b><u>ASSETS</u></b>			
Cash and investments	\$ 2,083,071	\$ 335,300	\$ 11,252
Deposits			
Due from governmental entities		90,063	
Inventory			
<b>Total assets</b>	<b>\$ 2,083,071</b>	<b>\$ 425,363</b>	<b>\$ 11,252</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	134,423		
Unearned revenues			
<b>Total liabilities</b>	<b>134,423</b>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	1,948,648	425,363	11,252
Unassigned			
<b>Total fund balances</b>	<b>1,948,648</b>	<b>425,363</b>	<b>11,252</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 2,083,071</b>	 <b>\$ 425,363</b>	 <b>\$ 11,252</b>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$	\$	\$	\$	\$	\$
252,663	105,325	48,243	4,539	437,238	7,634
<u>\$ 252,663</u>	<u>\$ 105,325</u>	<u>\$ 48,243</u>	<u>\$ 4,539</u>	<u>\$ 437,238</u>	<u>\$ 7,634</u>
\$	\$	\$	\$	\$	\$
225,072 27,591	105,325	48,243	4,539	437,238	7,634
<u>252,663</u>	<u>105,325</u>	<u>48,243</u>	<u>4,539</u>	<u>437,238</u>	<u>7,634</u>
<u>252,663</u>	<u>105,325</u>	<u>48,243</u>	<u>4,539</u>	<u>437,238</u>	<u>7,634</u>
<u>(252,663)</u>	<u>(105,325)</u>	<u>(48,243)</u>	<u>(4,539)</u>	<u>(437,238)</u>	<u>(7,634)</u>
<u>(252,663)</u>	<u>(105,325)</u>	<u>(48,243)</u>	<u>(4,539)</u>	<u>(437,238)</u>	<u>(7,634)</u>
<u>\$ 252,663</u>	<u>\$ 105,325</u>	<u>\$ 48,243</u>	<u>\$ 4,539</u>	<u>\$ 437,238</u>	<u>\$ 7,634</u>

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

	E-Rate	State Vocational Education	Gifted
<b><u>ASSETS</u></b>			
Cash and investments	\$ 381,816	\$ 3,159	\$
Deposits			
Due from governmental entities			3
Inventory			
<b>Total assets</b>	<b>\$ 381,816</b>	<b>\$ 3,159</b>	<b>\$ 3</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			3
Accrued payroll and employee benefits			
Unearned revenues		3,159	
<b>Total liabilities</b>	<b>\$</b>	<b>\$ 3,159</b>	<b>\$ 3</b>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			3
Fund balances (deficits):			
Nonspendable			
Restricted	381,816		
Unassigned			(3)
<b>Total fund balances</b>	<b>381,816</b>		<b>(3)</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 381,816</b>	<b>\$ 3,159</b>	<b>\$ 3</b>

<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
\$ 85,307	\$ 376,315	\$	\$ 1,499,321 49,845	\$ 816,336	\$ 989,176
		145,935	22,783		
<u>\$ 85,307</u>	<u>\$ 376,315</u>	<u>\$ 145,935</u>	<u>\$ 1,571,949</u>	<u>\$ 816,336</u>	<u>\$ 989,176</u>
\$	\$	\$	\$	\$ 42,308	\$ 15,971
		145,935			56,056
			77,620		
		<u>145,935</u>	<u>77,620</u>	<u>42,308</u>	<u>72,027</u>
		145,935			
85,307	376,315		22,783 1,471,546	774,028	917,149
<u>85,307</u>	<u>376,315</u>	<u>(145,935)</u>	<u>1,494,329</u>	<u>774,028</u>	<u>917,149</u>
<u>\$ 85,307</u>	<u>\$ 376,315</u>	<u>\$ 145,935</u>	<u>\$ 1,571,949</u>	<u>\$ 816,336</u>	<u>\$ 989,176</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

	Extracurricular Activities Fees Tax Credit	Gifts and Donations	Fingerprint
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,109,061	\$ 586,866	\$ 53,137
Deposits			
Due from governmental entities			
Inventory			
<b>Total assets</b>	<b>\$ 1,109,061</b>	<b>\$ 586,866</b>	<b>\$ 53,137</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
<b>Total liabilities</b>			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	1,109,061	586,866	53,137
Unassigned			
<b>Total fund balances</b>	<b>1,109,061</b>	<b>586,866</b>	<b>53,137</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,109,061</b>	<b>\$ 586,866</b>	<b>\$ 53,137</b>

<u>Textbooks</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 71,066	\$ 3,130	\$ 1,083,492	\$ 374,931	\$ 9,862,736
		285,468		49,845
				1,377,111
				22,783
<u>\$ 71,066</u>	<u>\$ 3,130</u>	<u>\$ 1,368,960</u>	<u>\$ 374,931</u>	<u>\$ 11,312,475</u>
\$	\$	\$	\$ 17,578	\$ 75,857
				973,989
				218,070
				80,779
			<u>17,578</u>	<u>1,348,695</u>
				1,001,580
71,066	3,130	1,368,960	357,353	22,783
				9,940,997
<u>71,066</u>	<u>3,130</u>	<u>1,368,960</u>	<u>357,353</u>	<u>(1,001,580)</u>
				<u>8,962,200</u>
<u>\$ 71,066</u>	<u>\$ 3,130</u>	<u>\$ 1,368,960</u>	<u>\$ 374,931</u>	<u>\$ 11,312,475</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Classroom Site	Instructional Improvement	English Language Learner
<b>Revenues:</b>			
Other local	\$ 12,062	\$ 2,188	\$
State aid and grants	4,244,599	279,637	11,252
Federal aid, grants and reimbursements			
<b>Total revenues</b>	4,256,661	281,825	11,252
<b>Expenditures:</b>			
Current -			
Instruction	2,831,740	112,204	
Support services - students and staff	74,936	4,167	
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	2,906,676	116,371	
<b>Excess (deficiency) of revenues over expenditures</b>	1,349,985	165,454	11,252
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	1,349,985	165,454	11,252
<b>Fund balances (deficits), beginning of year</b>	598,663	259,909	
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ 1,948,648	\$ 425,363	\$ 11,252

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$	\$	\$	\$	\$	\$
<u>600,917</u>	<u>165,089</u>	<u>11,218</u>	<u>3,931</u>	<u>244,432</u>	<u>125,660</u>
<u>600,917</u>	<u>165,089</u>	<u>11,218</u>	<u>3,931</u>	<u>244,432</u>	<u>125,660</u>
401,455	14,865	13,542	4,244	170,367	38,207
52,839	98,641	30,678	997	134,961	7,590
	2,839	788	247	7,653	1,412
				5,314	
				90,963	82,549
<u>454,294</u>	<u>116,345</u>	<u>45,008</u>	<u>5,488</u>	<u>409,258</u>	<u>129,758</u>
<u>146,623</u>	<u>48,744</u>	<u>(33,790)</u>	<u>(1,557)</u>	<u>(164,826)</u>	<u>(4,098)</u>
<u>(23,770)</u>	<u>(5,331)</u>	<u>(2,448)</u>		<u>(22,256)</u>	<u>(3,536)</u>
<u>(23,770)</u>	<u>(5,331)</u>	<u>(2,448)</u>		<u>(22,256)</u>	<u>(3,536)</u>
<u>122,853</u>	<u>43,413</u>	<u>(36,238)</u>	<u>(1,557)</u>	<u>(187,082)</u>	<u>(7,634)</u>
(375,516)	(148,738)	(12,005)	(2,982)	(250,156)	
<u>\$ (252,663)</u>	<u>\$ (105,325)</u>	<u>\$ (48,243)</u>	<u>\$ (4,539)</u>	<u>\$ (437,238)</u>	<u>\$ (7,634)</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	E-Rate	State Vocational Education	Gifted
<b>Revenues:</b>			
Other local	\$ 2,947	\$	\$
State aid and grants		25,424	
Federal aid, grants and reimbursements	20,382		
<b>Total revenues</b>	23,329	25,424	
<b>Expenditures:</b>			
Current -			
Instruction		17,162	
Support services - students and staff		5,454	
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		983	
Operation of non-instructional services			
Capital outlay		1,825	
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>		25,424	
<b>Excess (deficiency) of revenues over expenditures</b>	23,329		
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	23,329		
<b>Fund balances (deficits), beginning of year</b>	358,487		(3)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ 381,816	\$	\$ (3)

<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
\$ 85,375	\$ 373,226	\$ 985	\$ 454,748	\$ 300,965	\$ 1,862,247
<u>85,375</u>	<u>373,226</u>	<u>985</u>	<u>2,321,823</u>	<u>300,965</u>	<u>1,862,247</u>
46,593	108,661	10,805			
11,650				51,560	319
			1,605	1,827	29,416
		124,440	49,789	159,480	2,356
			1,599,538	40,677	1,400,901
1,220			180,121	54,198	12,550
<u>59,463</u>	<u>108,661</u>	<u>135,245</u>	<u>1,831,053</u>	<u>307,742</u>	<u>1,445,542</u>
<u>25,912</u>	<u>264,565</u>	<u>(134,260)</u>	<u>945,518</u>	<u>(6,777)</u>	<u>416,705</u>
			(188,530)		
			(188,530)		
<u>25,912</u>	<u>264,565</u>	<u>(134,260)</u>	<u>756,988</u>	<u>(6,777)</u>	<u>416,705</u>
59,395	111,750	(11,675)	731,191	780,805	500,444
			6,150		
<u>\$ 85,307</u>	<u>\$ 376,315</u>	<u>\$ (145,935)</u>	<u>\$ 1,494,329</u>	<u>\$ 774,028</u>	<u>\$ 917,149</u>

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Extracurricular Activities Fees Tax Credit	Gifts and Donations	Fingerprint
<b>Revenues:</b>			
Other local	\$ 513,649	\$ 346,873	\$ 7,890
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	513,649	346,873	7,890
<b>Expenditures:</b>			
Current -			
Instruction	358,152	208,904	
Support services - students and staff	3,010	53,497	
Support services - administration		43,932	
Operation and maintenance of plant services			
Student transportation services	4,201		
Operation of non-instructional services		35,997	
Capital outlay	78,797	48,889	
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	444,160	391,219	
<b>Excess (deficiency) of revenues over expenditures</b>	69,489	(44,346)	7,890
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	69,489	(44,346)	7,890
<b>Fund balances (deficits), beginning of year</b>	1,039,572	631,212	45,247
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	\$ 1,109,061	\$ 586,866	\$ 53,137

<u>Textbooks</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 4,441	\$ 20	\$ 523,195	\$ 457,513	\$ 4,488,738
				5,020,498
				3,493,452
<u>4,441</u>	<u>20</u>	<u>523,195</u>	<u>457,513</u>	<u>13,002,688</u>
		10,536	373,573	4,721,010
384		31,369		562,052
		205	1,020	90,944
			866	336,065
				11,364
				3,077,113
		2,029	42,736	595,877
		133,430		133,430
		8,574		8,574
<u>384</u>		<u>186,143</u>	<u>418,195</u>	<u>9,536,429</u>
<u>4,057</u>	<u>20</u>	<u>337,052</u>	<u>39,318</u>	<u>3,466,259</u>
				(245,871)
				(245,871)
<u>4,057</u>	<u>20</u>	<u>337,052</u>	<u>39,318</u>	<u>3,220,388</u>
67,009	3,110	1,031,908	318,035	5,735,662
				6,150
<u>\$ 71,066</u>	<u>\$ 3,130</u>	<u>\$ 1,368,960</u>	<u>\$ 357,353</u>	<u>\$ 8,962,200</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 12,062	\$ 12,062
State aid and grants		4,244,599	4,244,599
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>4,256,661</u>	<u>4,256,661</u>
<b>Expenditures:</b>			
Current -			
Instruction	4,202,746	2,831,740	1,371,006
Support services - students and staff	712,000	74,936	637,064
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>4,914,746</u>	<u>2,906,676</u>	<u>2,008,070</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(4,914,746)</u>	<u>1,349,985</u>	<u>6,264,731</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(4,914,746)</u>	<u>1,349,985</u>	<u>6,264,731</u>
<b>Fund balances (deficits), beginning of year</b>		598,663	598,663
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (4,914,746)</u>	<u>\$ 1,948,648</u>	<u>\$ 6,863,394</u>

Instructional Improvement			English Language Learner		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,188 279,637	\$ 2,188 279,637	\$	\$ 11,252	\$ 11,252
	<u>281,825</u>	<u>281,825</u>		<u>11,252</u>	<u>11,252</u>
280,000	112,204 4,167	167,796 (4,167)			
<u>280,000</u>	<u>116,371</u>	<u>163,629</u>			
<u>(280,000)</u>	<u>165,454</u>	<u>445,454</u>		<u>11,252</u>	<u>11,252</u>
<u>(280,000)</u>	<u>165,454</u>	<u>445,454</u>		<u>11,252</u>	<u>11,252</u>
	259,909	259,909			
<u>\$ (280,000)</u>	<u>\$ 425,363</u>	<u>\$ 705,363</u>	<u>\$</u>	<u>\$ 11,252</u>	<u>\$ 11,252</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		600,917	600,917
<b>Total revenues</b>		<u>600,917</u>	<u>600,917</u>
<b>Expenditures:</b>			
Current -			
Instruction	632,813	401,455	231,358
Support services - students and staff		52,839	(52,839)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>632,813</u>	<u>454,294</u>	<u>178,519</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(632,813)</u>	<u>146,623</u>	<u>779,436</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(23,770)	(23,770)
<b>Total other financing sources (uses)</b>		<u>(23,770)</u>	<u>(23,770)</u>
<b>Changes in fund balances</b>	<u>(632,813)</u>	<u>122,853</u>	<u>755,666</u>
<b>Fund balances (deficits), beginning of year</b>		(375,516)	(375,516)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (632,813)</u>	<u>\$ (252,663)</u>	<u>\$ 380,150</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	165,089	165,089		11,218	11,218
	165,089	165,089		11,218	11,218
138,815	14,865	(14,865)	66,390	13,542	(13,542)
	98,641	40,174		30,678	35,712
	2,839	(2,839)		788	(788)
138,815	116,345	22,470	66,390	45,008	21,382
(138,815)	48,744	187,559	(66,390)	(33,790)	32,600
	(5,331)	(5,331)		(2,448)	(2,448)
	(5,331)	(5,331)		(2,448)	(2,448)
(138,815)	43,413	182,228	(66,390)	(36,238)	30,152
	(148,738)	(148,738)		(12,005)	(12,005)
\$ (138,815)	\$ (105,325)	\$ 33,490	\$ (66,390)	\$ (48,243)	\$ 18,147

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Limited English & Immigrant Students		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		3,931	3,931
<b>Total revenues</b>		3,931	3,931
<b>Expenditures:</b>			
Current -			
Instruction		4,244	(4,244)
Support services - students and staff		997	(997)
Support services - administration		247	(247)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>		5,488	(5,488)
<b>Excess (deficiency) of revenues over expenditures</b>		(1,557)	(1,557)
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		(1,557)	(1,557)
<b>Fund balances (deficits), beginning of year</b>		(2,982)	(2,982)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$	\$ (4,539)	\$ (4,539)

Special Education Grants			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	244,432	244,432		125,660	125,660
	244,432	244,432		125,660	125,660
1,060,934	170,367	890,567		38,207	(38,207)
	134,961	(134,961)		7,590	(7,590)
	7,653	(7,653)		1,412	(1,412)
	5,314	(5,314)			
	90,963	(90,963)	80,119	82,549	(2,430)
1,060,934	409,258	651,676	80,119	129,758	(49,639)
(1,060,934)	(164,826)	896,108	(80,119)	(4,098)	76,021
	(22,256)	(22,256)		(3,536)	(3,536)
	(22,256)	(22,256)		(3,536)	(3,536)
(1,060,934)	(187,082)	873,852	(80,119)	(7,634)	72,485
	(250,156)	(250,156)			
\$ (1,060,934)	\$ (437,238)	\$ 623,696	\$ (80,119)	\$ (7,634)	\$ 72,485

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Medicaid Reimbursement		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ (2,703)	\$ (2,703)
State aid and grants			
Federal aid, grants and reimbursements		327,094	327,094
<b>Total revenues</b>		<u>324,391</u>	<u>324,391</u>
<b>Expenditures:</b>			
Current -			
Instruction		61,548	(61,548)
Support services - students and staff		16,960	(16,960)
Support services - administration		38,752	(38,752)
Operation and maintenance of plant services			
Student transportation services	215,000	80,370	134,630
Operation of non-instructional services			
Capital outlay		9,022	(9,022)
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>215,000</u>	<u>206,652</u>	<u>8,348</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(215,000)</u>	<u>117,739</u>	<u>332,739</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(215,000)</u>	<u>117,739</u>	<u>332,739</u>
<b>Fund balances (deficits), beginning of year</b>		912,065	912,065
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (215,000)</u>	<u>\$ 1,029,804</u>	<u>\$ 1,244,804</u>

E-Rate			State Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,947	\$ 2,947	\$	\$ 25,424	\$ 25,424
	20,382	20,382		25,424	25,424
	<u>23,329</u>	<u>23,329</u>		<u>25,424</u>	<u>25,424</u>
235,000		235,000	28,267	17,162	11,105
				5,454	(5,454)
				983	(983)
				1,825	(1,825)
<u>235,000</u>		<u>235,000</u>	<u>28,267</u>	<u>25,424</u>	<u>2,843</u>
<u>(235,000)</u>	<u>23,329</u>	<u>258,329</u>	<u>(28,267)</u>		<u>28,267</u>
<u>(235,000)</u>	<u>23,329</u>	<u>258,329</u>	<u>(28,267)</u>		<u>28,267</u>
	358,487	358,487			
<u>\$ (235,000)</u>	<u>\$ 381,816</u>	<u>\$ 616,816</u>	<u>\$ (28,267)</u>	<u>\$</u>	<u>\$ 28,267</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Gifted		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>			
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>			
<b>Fund balances (deficits), beginning of year</b>		(3)	(3)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$	\$ (3)	\$ (3)

College Credit Exam Incentives			Results-based Funding		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	85,375	85,375		373,226	373,226
	<u>85,375</u>	<u>85,375</u>		<u>373,226</u>	<u>373,226</u>
85,342	46,593 11,650	38,749 (11,650)	372,493	108,661	263,832
	1,220	(1,220)			
<u>85,342</u>	<u>59,463</u>	<u>25,879</u>	<u>372,493</u>	<u>108,661</u>	<u>263,832</u>
<u>(85,342)</u>	<u>25,912</u>	<u>111,254</u>	<u>(372,493)</u>	<u>264,565</u>	<u>637,058</u>
<u>(85,342)</u>	<u>25,912</u>	<u>111,254</u>	<u>(372,493)</u>	<u>264,565</u>	<u>637,058</u>
	59,395	59,395		111,750	111,750
<u>\$ (85,342)</u>	<u>\$ 85,307</u>	<u>\$ 170,649</u>	<u>\$ (372,493)</u>	<u>\$ 376,315</u>	<u>\$ 748,808</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Other State Projects		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		985	985
Federal aid, grants and reimbursements			
<b>Total revenues</b>		985	985
<b>Expenditures:</b>			
Current -			
Instruction		10,805	(10,805)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	132,000	124,440	7,560
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	132,000	135,245	(3,245)
<b>Excess (deficiency) of revenues over expenditures</b>	(132,000)	(134,260)	(2,260)
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(132,000)	(134,260)	(2,260)
<b>Fund balances (deficits), beginning of year</b>		(11,675)	(11,675)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (132,000)	\$ (145,935)	\$ (13,935)

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 130,206	\$ 130,206	\$	\$ 454,748	\$ 454,748
				2,321,823	2,321,823
	<u>130,206</u>	<u>130,206</u>		<u>2,776,571</u>	<u>2,776,571</u>
60,000		60,000		1,605	(1,605)
				49,789	(49,789)
			1,825,755	1,599,538	226,217
				180,121	(180,121)
<u>60,000</u>		<u>60,000</u>	<u>1,825,755</u>	<u>1,831,053</u>	<u>(5,298)</u>
<u>(60,000)</u>	<u>130,206</u>	<u>190,206</u>	<u>(1,825,755)</u>	<u>945,518</u>	<u>2,771,273</u>
				(188,530)	(188,530)
				(188,530)	(188,530)
<u>(60,000)</u>	<u>130,206</u>	<u>190,206</u>	<u>(1,825,755)</u>	<u>756,988</u>	<u>2,582,743</u>
	107,287	107,287		731,191	731,191
				6,150	6,150
<u>\$ (60,000)</u>	<u>\$ 237,493</u>	<u>\$ 297,493</u>	<u>\$ (1,825,755)</u>	<u>\$ 1,494,329</u>	<u>\$ 3,320,084</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Civic Center		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 300,965	\$ 300,965
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	446,092	300,965	300,965
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff		51,560	(51,560)
Support services - administration		1,827	(1,827)
Operation and maintenance of plant services	446,092	159,480	286,612
Student transportation services			
Operation of non-instructional services		40,677	(40,677)
Capital outlay		54,198	(54,198)
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	446,092	307,742	138,350
<b>Excess (deficiency) of revenues over expenditures</b>	(446,092)	(6,777)	439,315
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>	-	-	-
<b>Changes in fund balances</b>	(446,092)	(6,777)	439,315
<b>Fund balances (deficits), beginning of year</b>		780,805	780,805
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (446,092)	\$ 774,028	\$ 1,220,120

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,862,247	\$ 1,862,247	\$	\$ 734,437	\$ 734,437
	<u>1,862,247</u>	<u>1,862,247</u>		<u>734,437</u>	<u>734,437</u>
	319	(319)	635,024	408,785	226,239
	29,416	(29,416)		58,949	(58,949)
	2,356	(2,356)		27,633	(27,633)
2,102,635	1,400,901	701,734		41,056	(41,056)
	12,550	(12,550)		85,282	(85,282)
				32,101	(32,101)
				17,392	(17,392)
<u>2,102,635</u>	<u>1,445,542</u>	<u>657,093</u>	<u>635,024</u>	<u>671,198</u>	<u>(36,174)</u>
<u>(2,102,635)</u>	<u>416,705</u>	<u>2,519,340</u>	<u>(635,024)</u>	<u>63,239</u>	<u>698,263</u>
<u>(2,102,635)</u>	<u>416,705</u>	<u>2,519,340</u>	<u>(635,024)</u>	<u>63,239</u>	<u>698,263</u>
	500,444	500,444		616,885	616,885
<u>\$ (2,102,635)</u>	<u>\$ 917,149</u>	<u>\$ 3,019,784</u>	<u>\$ (635,024)</u>	<u>\$ 680,124</u>	<u>\$ 1,315,148</u>

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 513,649	\$ 513,649
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	575,339	513,649	513,649
<b>Expenditures:</b>			
Current -			
Instruction	575,339	358,152	217,187
Support services - students and staff		3,010	(3,010)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		4,201	(4,201)
Operation of non-instructional services			
Capital outlay		78,797	(78,797)
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	575,339	444,160	131,179
<b>Excess (deficiency) of revenues over expenditures</b>	(575,339)	69,489	644,828
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>	-	-	-
<b>Changes in fund balances</b>	(575,339)	69,489	644,828
<b>Fund balances (deficits), beginning of year</b>		1,039,572	1,039,572
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (575,339)	\$ 1,109,061	\$ 1,684,400

Gifts and Donations			Fingerprint		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 346,873	\$ 346,873	\$	\$ 7,890	\$ 7,890
	<u>346,873</u>	<u>346,873</u>		<u>7,890</u>	<u>7,890</u>
631,965	208,904	423,061	25,000		25,000
	53,497	(53,497)			
	43,932	(43,932)			
	35,997	(35,997)			
	48,889	(48,889)			
<u>631,965</u>	<u>391,219</u>	<u>240,746</u>	<u>25,000</u>		<u>25,000</u>
<u>(631,965)</u>	<u>(44,346)</u>	<u>587,619</u>	<u>(25,000)</u>	<u>7,890</u>	<u>32,890</u>
<u>(631,965)</u>	<u>(44,346)</u>	<u>587,619</u>	<u>(25,000)</u>	<u>7,890</u>	<u>32,890</u>
	631,212	631,212		45,247	45,247
<u>\$ (631,965)</u>	<u>\$ 586,866</u>	<u>\$ 1,218,831</u>	<u>\$ (25,000)</u>	<u>\$ 53,137</u>	<u>\$ 78,137</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Textbooks		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 4,441	\$ 4,441
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>                    </u>	<u>                    4,441</u>	<u>                    4,441</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	10,500	384	10,116
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>                    10,500</u>	<u>                    384</u>	<u>                    10,116</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>                  (10,500)</u>	<u>                    4,057</u>	<u>                  14,557</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Changes in fund balances</b>	<u>                  (10,500)</u>	<u>                    4,057</u>	<u>                  14,557</u>
<b>Fund balances (deficits), beginning of year</b>		67,009	67,009
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>          \$ (10,500)</u>	<u>          \$ 71,066</u>	<u>          \$ 81,566</u>

Litigation Recovery			Indirect Costs		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 17,894	\$ 17,894	\$	\$ 1,778	\$ 1,778
	<u>17,894</u>	<u>17,894</u>		<u>1,778</u>	<u>1,778</u>
3,500		3,500			
			152,415	161,389	(8,974)
				13,209	(13,209)
<u>3,500</u>		<u>3,500</u>	<u>152,415</u>	<u>174,598</u>	<u>(22,183)</u>
<u>(3,500)</u>	<u>17,894</u>	<u>21,394</u>	<u>(152,415)</u>	<u>(172,820)</u>	<u>(20,405)</u>
				320,226	320,226
				<u>320,226</u>	<u>320,226</u>
<u>(3,500)</u>	<u>17,894</u>	<u>21,394</u>	<u>(152,415)</u>	<u>147,406</u>	<u>299,821</u>
	42,733	42,733		362,322	362,322
<u>\$ (3,500)</u>	<u>\$ 60,627</u>	<u>\$ 64,127</u>	<u>\$ (152,415)</u>	<u>\$ 509,728</u>	<u>\$ 662,143</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Grants and Gifts to Teachers		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 20	\$ 20
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		20	20
<b>Expenditures:</b>			
Current -			
Instruction	4,500		4,500
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	4,500		4,500
<b>Excess (deficiency) of revenues over expenditures</b>	(4,500)	20	4,520
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(4,500)	20	4,520
<b>Fund balances (deficits), beginning of year</b>		3,110	3,110
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (4,500)	\$ 3,130	\$ 7,630

Advertisement			Career Technical Education		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 79	\$ 79	\$	\$ 523,195	\$ 523,195
	<u>79</u>	<u>79</u>		<u>523,195</u>	<u>523,195</u>
				10,536	(10,536)
				31,369	(31,369)
				205	(205)
			433,629	2,029	431,600
			133,430	133,430	
			8,574	8,574	
			<u>575,633</u>	<u>186,143</u>	<u>389,490</u>
	<u>79</u>	<u>79</u>	<u>(575,633)</u>	<u>337,052</u>	<u>912,685</u>
	<u>79</u>	<u>79</u>	<u>(575,633)</u>	<u>337,052</u>	<u>912,685</u>
	12,392	12,392		1,031,908	1,031,908
<u>\$</u>	<u>\$ 12,471</u>	<u>\$ 12,471</u>	<u>\$ (575,633)</u>	<u>\$ 1,368,960</u>	<u>\$ 1,944,593</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Student Activities		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 457,513	\$ 457,513
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>457,513</u>	<u>457,513</u>
<b>Expenditures:</b>			
Current -			
Instruction	498,550	373,573	124,977
Support services - students and staff		1,020	(1,020)
Support services - administration		866	(866)
Operation and maintenance of plant services			
Student transportation services		42,736	(42,736)
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>498,550</u>	<u>418,195</u>	<u>80,355</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(498,550)</u>	<u>39,318</u>	<u>537,868</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(498,550)</u>	<u>39,318</u>	<u>537,868</u>
<b>Fund balances (deficits), beginning of year</b>		318,035	318,035
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (498,550)</u>	<u>\$ 357,353</u>	<u>\$ 855,903</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 5,370,429	\$ 5,370,429
	5,020,498	5,020,498
	3,820,546	3,820,546
	<u>14,211,473</u>	<u>14,211,473</u>
9,271,473	5,191,343	4,080,130
927,705	637,961	289,744
152,415	318,718	(166,303)
638,092	377,121	260,971
215,000	177,016	37,984
3,928,390	3,109,214	819,176
513,748	635,500	(121,752)
133,430	133,430	
8,574	8,574	
<u>15,788,827</u>	<u>10,588,877</u>	<u>5,199,950</u>
<u>(15,788,827)</u>	<u>3,622,596</u>	<u>19,411,423</u>
	320,226	320,226
	(245,871)	(245,871)
	<u>74,355</u>	<u>74,355</u>
<u>(15,788,827)</u>	<u>3,696,951</u>	<u>19,485,778</u>
	7,789,346	7,789,346
	6,150	6,150
<u>\$ (15,788,827)</u>	<u>\$ 11,492,447</u>	<u>\$ 27,281,274</u>



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## **DEBT SERVICE FUND**

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2022**

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 15,003	\$ 15,003
Property taxes		3,615,272	3,615,272
<b>Total revenues</b>		<u>3,630,275</u>	<u>3,630,275</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	2,610,000	2,610,000	
Interest and fiscal charges	1,419,175	1,002,550	416,625
<b>Total expenditures</b>	<u>4,029,175</u>	<u>3,612,550</u>	<u>416,625</u>
<b>Changes in fund balances</b>	<u>(4,029,175)</u>	<u>17,725</u>	<u>4,046,900</u>
<b>Fund balances, beginning of year</b>		133,435	133,435
<b>Fund balances (deficits), end of year</b>	<u>\$ (4,029,175)</u>	<u>\$ 151,160</u>	<u>\$ 4,180,335</u>

## CAPITAL PROJECTS FUNDS

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

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

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

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

**Energy and Water Savings** - to account 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.

**Building Renewal Grant** – to account for building renewal grant monies requested from the School Facilities Board that are used for infrastructure or for major upgrades, repairs, or renovations to areas, systems, or buildings that will maintain or extend their useful life.

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2022**

	<u>Insurance Proceeds</u>	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 146,575	\$ 1,671,615	\$
Due from governmental entities			
<b>Total assets</b>	<u>\$ 146,575</u>	<u>\$ 1,671,615</u>	<u>\$</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$ 18,928	\$
Due to other funds			124
<b>Total liabilities</b>		<u>18,928</u>	<u>124</u>
Fund balances (deficits):			
Restricted	146,575	1,652,687	
Unassigned			(124)
<b>Total fund balances</b>	<u>146,575</u>	<u>1,652,687</u>	<u>(124)</u>
<b>Total liabilities and fund balances</b>	<u>\$ 146,575</u>	<u>\$ 1,671,615</u>	<u>\$</u>

<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 7,092	\$	\$	\$ 8	\$ 1,825,290
		23,805		23,805
<u>\$ 7,092</u>	<u>\$</u>	<u>\$ 23,805</u>	<u>\$ 8</u>	<u>\$ 1,849,095</u>
\$	\$	\$ 23,805	\$	\$ 42,733
	554,840	889		555,853
	<u>554,840</u>	<u>24,694</u>		<u>598,586</u>
7,092			8	1,806,362
	(554,840)	(889)		(555,853)
<u>7,092</u>	<u>(554,840)</u>	<u>(889)</u>	<u>8</u>	<u>1,250,509</u>
<u>\$ 7,092</u>	<u>\$</u>	<u>\$ 23,805</u>	<u>\$ 8</u>	<u>\$ 1,849,095</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Insurance Proceeds	Unrestricted Capital Outlay	Adjacent Ways
<b>Revenues:</b>			
Other local	\$ 55,925	\$ 5,490	\$
Property taxes		237,779	8
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	55,925	243,269	8
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services	32,679		
Capital outlay	4,441	599,696	
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	37,120	599,696	
<b>Excess (deficiency) of revenues over expenditures</b>	18,805	(356,427)	8
<b>Other financing sources (uses):</b>			
Transfers in			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	18,805	(356,427)	8
<b>Fund balances (deficits), beginning of year</b>	127,770	2,009,114	(132)
<b>Fund balances (deficits), end of year</b>	\$ 146,575	\$ 1,652,687	\$ (124)

<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 47	\$ 458,534	\$ 153	\$	\$ 520,149
		232,079		237,787
	97,474			232,079
<u>47</u>	<u>556,008</u>	<u>232,232</u>		<u>1,087,489</u>
				32,679
	5,640	232,079		841,856
	800,367			800,367
	453,575			453,575
	<u>1,259,582</u>	<u>232,079</u>		<u>2,128,477</u>
<u>47</u>	<u>(703,574)</u>	<u>153</u>		<u>(1,040,988)</u>
	580,330			580,330
	<u>580,330</u>			<u>580,330</u>
<u>47</u>	<u>(123,244)</u>	<u>153</u>		<u>(460,658)</u>
7,045	(431,596)	(1,042)	8	1,711,167
<u>\$ 7,092</u>	<u>\$ (554,840)</u>	<u>\$ (889)</u>	<u>\$ 8</u>	<u>\$ 1,250,509</u>



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 55,925	\$ 55,925
Property taxes			
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>55,925</u>	<u>55,925</u>
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services	50,000	32,679	17,321
Capital outlay		4,441	(4,441)
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>50,000</u>	<u>37,120</u>	<u>12,880</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(50,000)</u>	<u>18,805</u>	<u>68,805</u>
<b>Other financing sources (uses):</b>			
Transfers in			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(50,000)</u>	<u>18,805</u>	<u>68,805</u>
<b>Fund balances (deficits), beginning of year</b>		127,770	127,770
<b>Fund balances (deficits), end of year</b>	<u>\$ (50,000)</u>	<u>\$ 146,575</u>	<u>\$ 196,575</u>

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 5,490 237,779	\$ 5,490 237,779	\$	\$ 8	\$ 8
	<u>243,269</u>	<u>243,269</u>		<u>8</u>	<u>8</u>
2,252,389	599,696	1,652,693			
<u>2,252,389</u>	<u>599,696</u>	<u>1,652,693</u>			
<u>(2,252,389)</u>	<u>(356,427)</u>	<u>1,895,962</u>		<u>8</u>	<u>8</u>
<u>(2,252,389)</u>	<u>(356,427)</u>	<u>1,895,962</u>		<u>8</u>	<u>8</u>
	2,009,114	2,009,114		(132)	(132)
<u>\$ (2,252,389)</u>	<u>\$ 1,652,687</u>	<u>\$ 3,905,076</u>	<u>\$</u>	<u>\$ (124)</u>	<u>\$ (124)</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 47	\$ 47
Property taxes			
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		47	47
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>		47	47
<b>Other financing sources (uses):</b>			
Transfers in			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		47	47
<b>Fund balances (deficits), beginning of year</b>		7,045	7,045
<b>Fund balances (deficits), end of year</b>	\$	\$ 7,092	\$ 7,092

Energy and Water Savings			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 458,534	\$ 458,534	\$	\$ 153	\$ 153
	97,474	97,474		232,079	232,079
	<u>556,008</u>	<u>556,008</u>		<u>232,232</u>	<u>232,232</u>
	5,640	(5,640)	1,854,693	232,079	1,622,614
800,367	800,367				
118,384	453,575	(335,191)			
<u>918,751</u>	<u>1,259,582</u>	<u>(340,831)</u>	<u>1,854,693</u>	<u>232,079</u>	<u>1,622,614</u>
<u>(918,751)</u>	<u>(703,574)</u>	<u>215,177</u>	<u>(1,854,693)</u>	<u>153</u>	<u>1,854,846</u>
	580,330	580,330			
	<u>580,330</u>	<u>580,330</u>			
<u>(918,751)</u>	<u>(123,244)</u>	<u>795,507</u>	<u>(1,854,693)</u>	<u>153</u>	<u>1,854,846</u>
	(431,596)	(431,596)		(1,042)	(1,042)
<u>\$ (918,751)</u>	<u>\$ (554,840)</u>	<u>\$ 363,911</u>	<u>\$ (1,854,693)</u>	<u>\$ (889)</u>	<u>\$ 1,853,804</u>

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**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	New School Facilities		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services			
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>			
<b>Other financing sources (uses):</b>			
Transfers in			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>			
<b>Fund balances (deficits), beginning of year</b>		8	8
<b>Fund balances (deficits), end of year</b>	\$	\$ 8	\$ 8

Totals

Budget	Actual	Variance - Positive (Negative)
\$	\$ 520,149	\$ 520,149
	237,787	237,787
	232,079	232,079
	97,474	97,474
	<u>1,087,489</u>	<u>1,087,489</u>
50,000	32,679	17,321
3,837,968	841,856	2,996,112
800,367	800,367	
387,498	453,575	(66,077)
<u>5,075,833</u>	<u>2,128,477</u>	<u>2,947,356</u>
<u>(5,075,833)</u>	<u>(1,040,988)</u>	<u>4,034,845</u>
	580,330	580,330
	<u>580,330</u>	<u>580,330</u>
<u>(5,075,833)</u>	<u>(460,658)</u>	<u>4,615,175</u>
	1,711,167	1,711,167
<u>\$ (5,075,833)</u>	<u>\$ 1,250,509</u>	<u>\$ 6,326,342</u>

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## STATISTICAL SECTION

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

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



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**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
<b>Net Position:</b>					
Net investment in capital assets	\$ 84,033,437	\$ 77,842,179	\$ 78,563,406	\$ 79,181,930	\$ 78,704,363
Restricted	11,932,181	8,834,491	7,390,000	7,383,029	8,228,560
Unrestricted	<u>(25,025,029)</u>	<u>(26,187,856)</u>	<u>(28,124,981)</u>	<u>(23,757,249)</u>	<u>(26,725,535)</u>
Total net position	<u><u>\$ 70,940,589</u></u>	<u><u>\$ 60,488,814</u></u>	<u><u>\$ 57,828,425</u></u>	<u><u>\$ 62,807,710</u></u>	<u><u>\$ 60,207,388</u></u>
	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>
<b>Net Position:</b>					
Net investment in capital assets	\$ 79,996,505	\$ 82,033,389	\$ 84,788,379	\$ 85,689,325	\$ 87,340,508
Restricted	9,801,112	6,769,042	5,812,548	12,257,340	4,619,247
Unrestricted	<u>(29,355,827)</u>	<u>(28,820,713)</u>	<u>(27,192,271)</u>	<u>6,151,768</u>	<u>10,440,823</u>
Total net position	<u><u>\$ 60,441,790</u></u>	<u><u>\$ 59,981,718</u></u>	<u><u>\$ 63,408,656</u></u>	<u><u>\$ 104,098,433</u></u>	<u><u>\$ 102,400,578</u></u>

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Expenses</b>					
Instruction	\$ 26,726,528	\$ 29,380,981	\$ 29,382,019	\$ 26,336,762	\$ 24,311,018
Support services - students and staff	4,939,842	5,988,864	5,834,781	5,002,610	4,805,519
Support services - administration	5,655,938	5,525,749	5,207,960	4,785,416	4,560,020
Operation and maintenance of plant services	5,504,221	5,358,042	5,125,131	5,129,214	4,862,824
Student transportation services	3,755,338	3,624,300	3,437,257	3,193,581	2,857,819
Operation of non-instructional services	3,757,754	3,224,537	3,918,694	3,802,820	3,557,601
Interest on long-term debt	1,346,816	1,154,545	1,235,291	1,354,254	1,419,436
Total expenses	<u>51,686,437</u>	<u>54,257,018</u>	<u>54,141,133</u>	<u>49,604,657</u>	<u>46,374,237</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	1,425,060	1,814,303	2,015,408	960,627	867,070
Operation of non-instructional services	2,985,074	908,270	2,680,866	3,565,543	3,313,445
Other activities	294,515	724,030	261,630	243,407	265,453
Operating grants and contributions	7,181,506	8,857,500	3,623,178	3,221,468	3,357,790
Capital grants and contributions	867,170	1,194,300	2,379,366	3,482,861	1,061,696
Total program revenues	<u>12,753,325</u>	<u>13,498,403</u>	<u>10,960,448</u>	<u>11,473,906</u>	<u>8,865,454</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (38,933,112)</u>	<u>\$ (40,758,615)</u>	<u>\$ (43,180,685)</u>	<u>\$ (38,130,751)</u>	<u>\$ (37,508,783)</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Expenses</b>					
Instruction	\$ 25,354,195	\$ 24,719,918	\$ 24,539,091	\$ 24,083,445	\$ 24,402,957
Support services - students and staff	5,102,509	5,179,743	5,385,973	5,545,312	5,519,931
Support services - administration	4,579,811	4,912,201	4,253,191	4,075,563	3,868,766
Operation and maintenance of plant services	4,651,505	4,785,193	4,886,525	5,305,320	5,084,398
Student transportation services	3,020,216	3,098,569	2,872,223	2,847,787	2,985,503
Operation of non-instructional services	3,421,557	3,595,918	3,631,070	3,369,983	3,162,555
Interest on long-term debt	1,558,707	1,394,888	846,350	926,059	1,006,517
Total expenses	<u>47,688,500</u>	<u>47,686,430</u>	<u>46,414,423</u>	<u>46,153,469</u>	<u>46,030,627</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	900,201	900,290	1,001,878	1,433,699	1,809,580
Operation of non-instructional services	3,164,337	3,107,514	3,162,850	2,936,880	2,944,027
Other activities	302,425	406,508	105,294	214,835	443,324
Operating grants and contributions	3,295,729	3,186,730	3,416,831	2,651,294	2,705,693
Capital grants and contributions	507,076	2,109,087	384,423	110,830	211,063
Total program revenues	<u>8,169,768</u>	<u>9,710,129</u>	<u>8,071,276</u>	<u>7,347,538</u>	<u>8,113,687</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (39,518,732)</u>	<u>\$ (37,976,301)</u>	<u>\$ (38,343,147)</u>	<u>\$ (38,805,931)</u>	<u>\$ (37,916,940)</u>

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

**(Concluded)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Net (Expense)/Revenue</b>	\$ (38,933,112)	\$ (40,758,615)	\$ (43,180,685)	\$ (38,130,751)	\$ (37,508,783)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	25,120,768	26,632,445	26,749,762	26,049,501	23,679,557
Property taxes, levied for debt service	3,626,151	3,517,292	3,551,961	3,585,290	3,015,674
Property taxes, levied for capital outlay		1,402,280	10		109,369
Investment income	135,472	94,277	216,807	268,880	164,193
Unrestricted state aid	12,549,417	11,467,135	10,945,203	10,603,945	10,047,571
Unrestricted federal aid	327,094	305,575	290,624	223,457	251,954
<b>Total general revenues and special item</b>	<u>41,758,902</u>	<u>43,419,004</u>	<u>41,754,367</u>	<u>40,731,073</u>	<u>37,268,318</u>
<b>Changes in Net Position</b>	<u>\$ 2,825,790</u>	<u>\$ 2,660,389</u>	<u>\$ (1,426,318)</u>	<u>\$ 2,600,322</u>	<u>\$ (240,465)</u>

**(Continued)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Net (Expense)/Revenue</b>	\$ (39,518,732)	\$ (37,976,301)	\$ (38,343,147)	\$ (38,805,931)	\$ (37,916,940)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	22,695,363	20,415,381	26,009,058	23,245,478	23,878,926
Property taxes, levied for debt service	4,005,756	3,116,602	1,844,559	1,820,848	1,891,924
Property taxes, levied for capital outlay	3,018,042	1,418,616		4,944,590	213,867
Investment income	123,764	158,748	93,414	84,004	91,540
Unrestricted state aid	9,986,017	9,319,335	9,291,807	9,418,340	8,671,356
Unrestricted federal aid	149,862	120,681	70,303	76,156	126,627
<b>Special item:</b>					
Gain of sale on land				914,370	
<b>Total general revenues and special item</b>	<u>39,978,804</u>	<u>34,549,363</u>	<u>37,309,141</u>	<u>40,503,786</u>	<u>34,874,240</u>
<b>Changes in Net Position</b>	<u>\$ 460,072</u>	<u>\$ (3,426,938)</u>	<u>\$ (1,034,006)</u>	<u>\$ 1,697,855</u>	<u>\$ (3,042,700)</u>

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

**(Concluded)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
General Fund:					
Nonspendable	\$ 81,226	\$ 71,877	\$ 242,769	\$ 211,155	\$ 147,771
Unassigned	7,085,967	6,579,695	3,145,685	2,866,411	3,761,641
Total General Fund	<b>\$ 7,167,193</b>	<b>\$ 6,651,572</b>	<b>\$ 3,388,454</b>	<b>\$ 3,077,566</b>	<b>\$ 3,909,412</b>
All Other Governmental Funds:					
Nonspendable	\$ 22,783	\$ 16,633	\$ 18,021	\$ 11,250	\$ 7,607
Restricted	11,898,519	8,797,476	7,328,075	7,486,479	8,919,287
Unassigned	(3,870,172)	(2,925,113)	(1,385,388)	(414,627)	(381,877)
Total all other governmental funds	<b>\$ 8,051,130</b>	<b>\$ 5,888,996</b>	<b>\$ 5,960,708</b>	<b>\$ 7,083,102</b>	<b>\$ 8,545,017</b>

**(Continued)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:					
Nondisposable	\$ 751,620	\$ 669,428	\$ 737,513	\$ 786,540	\$ 816,049
Unassigned	3,034,869	3,748,630	4,945,744	483,980	3,241,699
Total General Fund	<u>\$ 3,786,489</u>	<u>\$ 4,418,058</u>	<u>\$ 5,683,257</u>	<u>\$ 1,270,520</u>	<u>\$ 4,057,748</u>
All Other Governmental Funds:					
Nondisposable	\$ 19,033	\$ 22,651	\$ 23,795	\$ 10,082	\$ 25,140
Restricted	11,650,318	14,611,808	29,339,413	21,275,225	14,810,771
Unassigned	(2,499)				(9,571)
Total all other governmental funds	<u>\$ 11,666,852</u>	<u>\$ 14,634,459</u>	<u>\$ 29,363,208</u>	<u>\$ 21,285,307</u>	<u>\$ 14,826,340</u>

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

**(Concluded)**



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 2,911,067	\$ 4,561,729	\$ 1,508,498	\$ 1,910,333	\$ 1,691,780
National School Lunch Program	2,321,823	1,536,610	394,666	394,547	416,140
Total federal sources	<u>5,232,890</u>	<u>6,098,339</u>	<u>1,903,164</u>	<u>2,304,880</u>	<u>2,107,920</u>
<b>State sources:</b>					
State equalization assistance	8,025,181	8,549,650	8,003,578	7,715,660	7,382,480
State grants	485,010	715,672	671,057	523,674	568,990
School Facilities Board	232,079	807,073	1,959,210	2,695,543	9,449
Other revenues	4,535,488	2,917,485	2,941,625	2,888,285	2,655,642
Total state sources	<u>13,277,758</u>	<u>12,989,880</u>	<u>13,575,470</u>	<u>13,823,162</u>	<u>10,616,561</u>
<b>Local sources:</b>					
Property taxes	28,804,663	31,975,542	29,966,948	28,921,848	26,711,273
Food service sales	446,589	347,001	1,018,143	1,202,732	1,218,014
Investment income	135,468	94,277	216,807	268,880	164,193
Other revenues	5,447,328	4,354,355	5,048,091	5,050,387	4,903,220
Total local sources	<u>34,834,048</u>	<u>36,771,175</u>	<u>36,249,989</u>	<u>35,443,847</u>	<u>32,996,700</u>
<b>Total revenues</b>	<u><u>\$ 53,344,696</u></u>	<u><u>\$ 55,859,394</u></u>	<u><u>\$ 51,728,623</u></u>	<u><u>\$ 51,571,889</u></u>	<u><u>\$ 45,721,181</u></u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Federal sources:</b>					
Federal grants	\$ 1,631,627	\$ 1,757,760	\$ 1,829,311	\$ 1,680,750	\$ 1,907,464
Education Jobs					42,576
National School Lunch Program	375,842	371,686	346,734	373,130	335,646
Total federal sources	<u>2,007,469</u>	<u>2,129,446</u>	<u>2,176,045</u>	<u>2,053,880</u>	<u>2,285,686</u>
<b>State sources:</b>					
State equalization assistance	7,705,512	7,078,331	7,137,986	7,260,464	6,276,607
State grants	233,136	227,318	234,141	226,635	236,203
School Facilities Board	273,073	2,077,408	138,288	10,759	502,253
Other revenues	2,280,505	2,241,004	2,153,821	2,157,876	1,892,496
Total state sources	<u>10,492,226</u>	<u>11,624,061</u>	<u>9,664,236</u>	<u>9,655,734</u>	<u>8,907,559</u>
<b>Local sources:</b>					
Property taxes	29,859,372	27,352,866	28,023,207	29,200,643	25,615,021
Food service sales	1,198,157	1,291,412	1,283,892	1,208,929	1,216,766
Investment income	123,759	158,748	93,414	200,275	91,540
Other revenues	4,655,252	4,128,078	4,340,061	3,706,068	4,566,129
Total local sources	<u>35,836,540</u>	<u>32,931,104</u>	<u>33,740,574</u>	<u>34,315,915</u>	<u>31,489,456</u>
<b>Total revenues</b>	<u>\$ 48,336,235</u>	<u>\$ 46,684,611</u>	<u>\$ 45,580,855</u>	<u>\$ 46,025,529</u>	<u>\$ 42,682,701</u>

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

**(Concluded)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 21,958,634	\$ 24,226,127	\$ 23,834,796	\$ 22,503,646	\$ 20,228,185
Support services - students and staff	4,888,999	5,933,709	5,746,806	5,401,923	5,008,454
Support services - administration	5,278,082	5,069,787	4,830,120	4,713,261	4,532,827
Operation and maintenance of plant services	4,969,101	5,086,799	4,911,614	5,002,136	4,321,945
Student transportation services	3,046,475	2,816,782	2,788,363	2,642,320	2,243,161
Operation of non-instructional services	3,592,244	3,118,837	3,761,743	3,821,355	3,549,945
Capital outlay	1,940,409	8,154,787	3,437,451	5,364,687	3,722,919
Debt service -					
Interest and fiscal charges	1,464,699	1,272,428	1,353,174	1,472,137	1,534,319
Principal retirement	3,543,797	3,230,037	3,139,217	3,011,212	2,963,513
<b>Total expenditures</b>	<u>\$ 50,682,440</u>	<u>\$ 58,909,293</u>	<u>\$ 53,803,284</u>	<u>\$ 53,932,677</u>	<u>\$ 48,105,268</u>
Expenditures for capitalized assets	\$ 336,966	\$ 7,182,194	\$ 2,374,186	\$ 3,560,459	\$ 2,498,794
Debt service as a percentage of noncapital expenditures	10%	9%	9%	9%	10%

**(Continued)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 20,358,812	\$ 19,602,676	\$ 19,986,473	\$ 19,956,474	\$ 19,309,760
Support services - students and staff	4,977,809	4,929,002	5,226,143	5,309,677	5,085,447
Support services - administration	4,442,962	4,479,484	3,953,603	3,724,938	3,498,506
Operation and maintenance of plant services	4,540,445	4,510,804	4,648,657	5,034,582	4,906,431
Student transportation services	2,490,763	2,493,891	2,448,312	2,518,723	2,450,771
Operation of non-instructional services	3,322,360	3,506,861	3,454,690	3,211,608	3,026,254
Capital outlay	17,329,883	20,016,232	10,245,661	4,689,365	4,659,288
Debt service -					
Interest and fiscal charges	1,679,591	1,479,970	868,266	926,059	1,006,517
Principal retirement	3,188,280	3,079,010	2,890,811	1,687,166	1,726,000
Bond issuance costs	175,096		477,018		
<b>Total expenditures</b>	<u>\$ 62,506,001</u>	<u>\$ 64,097,930</u>	<u>\$ 54,199,634</u>	<u>\$ 47,058,592</u>	<u>\$ 45,668,974</u>
Expenditures for capitalized assets	\$ 15,490,030	\$ 17,445,394	\$ 9,263,742	\$ 3,359,683	\$ 2,688,108
Debt service as a percentage of noncapital expenditures	11%	10%	9%	6%	6%

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

**(Concluded)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 2,662,256	\$ (3,049,899)	\$ (2,074,661)	\$ (2,360,788)	\$ (2,384,087)
<b>Other financing sources (uses):</b>					
Capital lease agreements		6,413,585			
Transfers in	900,556	212,051	662,259	646,449	530,387
Transfers out	(900,556)	(212,051)	(662,259)	(646,449)	(530,387)
Insurance recoveries			44,371		
Total other financing sources (uses)	6,413,585	6,413,585	44,371	44,371	44,371
<b>Changes in fund balances</b>	\$ 2,662,256	\$ 3,363,686	\$ (2,030,290)	\$ (2,360,788)	\$ (2,384,087)
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (14,169,766)	\$ (17,413,319)	\$ (8,618,779)	\$ (1,033,063)	\$ (2,986,273)
<b>Other financing sources (uses):</b>					
General obligation bonds issued	10,000,000		20,000,000		
Issuance of refunding bonds			11,125,000		
Premium on sale of bonds	492,016		1,851,969		
Capital lease agreements		1,488,600		3,834,999	
Transfers in	801,582	755,746	3,461,409	1,788,048	688,461
Transfers out	(801,582)	(755,746)	(3,461,409)	(1,788,048)	(688,461)
Proceeds from sale of capital asset				914,370	
Payment to refunded bond escrow agent			(11,832,238)		
Total other financing sources (uses)	10,492,016	1,488,600	21,144,731	4,749,369	4,749,369
<b>Changes in fund balances</b>	\$ (3,677,750)	\$ (15,924,719)	\$ 12,525,952	\$ 3,716,306	\$ (2,986,273)

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 155,282,843	\$ 143,401,715	\$ 131,537,965	\$ 129,481,347	\$ 129,394,206
Agricultural and Vacant	154,007,736	158,886,449	164,815,155	154,508,330	153,961,121
Residential (Owner Occupied)	1,267,448,202	1,198,166,676	1,137,978,099	1,087,787,600	1,032,489,785
Residential (Rental)	<u>738,424,598</u>	<u>697,668,611</u>	<u>663,051,916</u>	<u>603,344,201</u>	<u>564,021,475</u>
Total	<u>\$ 2,315,163,379</u>	<u>\$ 2,198,123,451</u>	<u>\$ 2,097,383,135</u>	<u>\$ 1,975,121,478</u>	<u>\$ 1,879,866,587</u>
Gross Full Cash Value	\$ 26,601,329,910	\$ 24,726,417,310	\$ 23,638,998,522	\$ 22,350,253,459	\$ 21,768,360,880
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8.70%	8.89%	8.87%	8.84%	8.64%
Total Direct Rate	1.96	2.01	2.09	2.15	2.21

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 123,708,109	\$ 124,776,268	\$ 128,377,990	\$ 129,589,031	\$ 148,541,165
Agricultural and Vacant	153,262,824	163,905,871	167,369,418	168,124,347	207,142,253
Residential (Owner Occupied)	970,466,650	942,125,521	941,931,021	972,673,961	1,204,211,137
Residential (Rental)	<u>532,397,173</u>	<u>476,027,308</u>	<u>388,267,882</u>	<u>291,595,722</u>	<u>56,081,436</u>
Total	<u>\$ 1,779,834,756</u>	<u>\$ 1,706,834,968</u>	<u>\$ 1,625,946,311</u>	<u>\$ 1,561,983,061</u>	<u>\$ 1,615,975,991</u>
Gross Full Cash Value	\$ 20,513,402,107	\$ 18,884,344,307	\$ 16,122,265,355	\$ 15,070,782,027	\$ 15,513,735,011
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8.68%	9.04%	10.09%	10.36%	10.42%
Total Direct Rate	2.41	2.36	2.35	2.36	1.98

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

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with the Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. Primary taxes are used for general District operations. Secondary taxes are used to service District bonded debt requirements and other voter-approved overrides.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commerical, Industrial, Utilities and Mining	\$ 196,252,377	\$ 175,134,042	\$ 164,364,065	\$ 151,770,831	\$ 150,955,590
Agricultural and Vacant	260,662,708	258,385,344	254,229,982	260,337,907	270,565,059
Residential (Owner Occupied)	1,415,353,620	1,307,308,341	1,258,003,759	1,209,520,591	1,174,209,973
Residential (Rental)	<u>837,315,921</u>	<u>780,452,777</u>	<u>744,153,361</u>	<u>676,173,704</u>	<u>648,467,951</u>
<b>Total</b>	<b>\$ <u>2,709,584,626</u></b>	<b>\$ <u>2,521,280,504</u></b>	<b>\$ <u>2,420,751,167</u></b>	<b>\$ <u>2,297,803,033</u></b>	<b>\$ <u>2,244,198,573</u></b>
Gross Full Cash Value	\$ 26,601,329,910	\$ 24,726,417,310	\$ 23,638,998,522	\$ 22,350,253,459	\$ 21,768,360,880
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.19%	10.20%	10.24%	10.28%	10.31%
Estimated Net Full Cash Value	\$ 24,879,390,235	\$ 23,133,942,822	\$ 22,242,788,182	\$ 21,086,511,945	\$ 20,527,650,811
Total Direct Rate	1.96	2.01	2.09	2.15	2.21

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commerical, Industrial, Utilities and Mining	\$ 135,685,025	\$ 129,630,944	\$ 130,170,349	\$ 129,774,897	\$ 148,735,143
Agricultural and Vacant	263,993,119	248,598,294	191,468,121	182,799,970	211,706,707
Residential (Owner Occupied)	1,113,275,646	1,057,299,717	964,394,201	974,832,815	1,206,087,128
Residential (Rental)	<u>607,471,814</u>	<u>531,526,095</u>	<u>399,273,186</u>	<u>292,071,068</u>	<u>56,161,567</u>
<b>Total</b>	<b>\$ <u>2,120,425,604</u></b>	<b>\$ <u>1,967,055,050</u></b>	<b>\$ <u>1,685,305,857</u></b>	<b>\$ <u>1,579,478,750</u></b>	<b>\$ <u>1,622,690,545</u></b>
Gross Full Cash Value	\$ 20,513,402,107	\$ 18,884,344,307	\$ 16,122,265,355	\$ 15,070,782,027	\$ 15,513,735,011
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.34%	10.42%	10.45%	10.48%	10.46%
Estimated Net Full Cash Value	\$ 19,426,744,073	\$ 17,816,383,787	\$ 15,251,752,339	\$ 13,991,206,110	\$ 14,359,476,201
Total Direct Rate	2.41	2.36	2.35	2.36	1.98

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

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with the Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
PROPERTY TAX ASSESSMENT RATIOS  
LAST TEN FISCAL YEARS**

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

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

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

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



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates									District Direct Rates		
	State Equalization	County	Tatum Ranch Community Facilities District	Flood Control District	Community College District	Central Arizona Water	City of Phoenix	City of Scottsdale	Primary	Secondary	Total	
	2022	0.43	1.35		0.18	1.23	0.14	2.12	1.01	1.42	0.15	1.57
2021	0.44	1.40		0.18	1.29	0.14	2.13	1.03	1.65	0.16	1.82	
2020	0.46	1.40		0.18	1.16	0.14	2.13	1.04	1.65	0.17	1.82	
2019	0.47	1.40		0.18	1.38	0.14	2.15	1.10	1.65	0.18	1.84	
2018	0.50	1.40		0.18	1.41	0.14	2.16	1.08	1.65	0.16	1.81	
2017	0.50	1.40		0.18	1.47	0.14	2.17	1.13	1.88	0.23	2.10	
2016	0.51	1.36	0.37	0.16	1.49	0.14	1.82	1.15	1.82	0.18	2.00	
2015	0.51	1.32	1.04	0.14	1.52	0.14	1.82	1.24	2.05	0.11	2.16	
2014	0.51	1.28	1.04	0.14	1.53	0.14	1.82	1.29	2.18	0.18	2.36	
2013	0.47	1.24	0.63	0.18	1.38	0.10	1.82	1.23	1.74	0.24	1.98	

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2022</u>		<u>2013</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Arizona Public Service Company	\$ 20,962,734	0.91 %		%
CP Boulders LLC	10,720,027	0.46		
SHR FSST LLC	10,008,235	0.43		
Southwest Gas Corporation	8,315,333	0.36		
Scottsdale National Golf Club LLC	5,777,697	0.25		
WRI Summit Reit LP	4,928,696	0.21		
Whitestone La Mirada LLC	4,273,186	0.18		
Desert Mountain Club Inc.	4,105,110	0.18		
SRC Pinnacle Owner LP	3,121,030	0.13		
CIVANA Carefree LLC	3,023,823	0.13		
VHS Acquisition Corporation			5,726,891	0.35
Wal-mart Stores Inc.			5,077,357	0.31
Desert Sky Mall LLC			4,653,510	0.29
Abraxis Bioscience Inc.			4,612,766	0.28
Qwest Corporation			3,304,302	0.20
River Oaks Apartments			3,292,600	0.20
Del Mar Terrace Apartments			2,482,587	0.15
Vintage Apts LP			1,985,780	0.12
Desert Sky Esplanade LLC			1,932,945	0.12
Red Mountain Asset Fund I LLC			1,853,247	0.11
Total	<u>\$ 75,235,871</u>	<u>3.25 %</u>	<u>\$ 34,921,985</u>	<u>2.15 %</u>

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2022	\$ 36,406,982	\$ 33,907,578	93.13 %	\$	\$ 33,907,578	93.13 %
2021	39,916,419	37,303,612	93.45	2,609,589	39,913,201	99.99
2020	38,100,959	35,368,810	92.83	2,727,636	38,096,446	99.99
2019	36,292,164	33,645,132	92.71	2,645,355	36,290,487	100.00
2018	33,970,151	31,219,558	91.90	2,749,568	33,969,126	100.00
2017	37,465,040	34,500,219	92.09	2,960,003	37,460,222	99.99
2016	34,148,187	33,609,091	98.42	533,752	34,142,843	99.98
2015	35,103,893	32,134,883	91.54	2,961,211	35,096,094	99.98
2014	36,888,261	33,829,532	91.71	3,052,170	36,881,702	99.98
2013	31,838,024	29,299,375	92.03	2,538,505	31,837,880	100.00

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

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
2022	\$ 28,106,032	\$ 151,160	\$ 27,954,872	0.11 %	\$ 417	\$ 10,006,141	\$ 38,112,173	0.14 %	\$ 566	N/A %	
2021	30,842,497	133,435	30,709,062	0.12	467	10,939,938	41,782,435	0.17	633	0.02	
2020	33,548,962	195,597	33,353,365	0.14	516	5,216,390	38,765,352	0.16	597	0.02	
2019	36,150,427	222,307	35,928,120	0.16	570	5,845,607	41,996,034	0.19	662	0.02	
2018	38,726,892	185,549	38,541,343	0.18	618	6,451,819	45,178,711	0.21	721	0.02	
2017	41,558,357	737,011	40,821,346	0.20	665	7,035,332	48,593,689	0.24	777	0.03	
2016	32,285,000	289,873	31,995,127	0.17	526	7,588,612	39,873,612	0.21	649	0.02	
2015	33,750,000	844,664	32,905,336	0.20	568	6,569,022	40,319,022	0.25	679	0.02	
2014	14,975,000	207,463	14,767,537	0.10	252	7,994,833	22,969,833	0.15	387	0.02	
2013	16,175,000	213,406	15,961,594	0.10	286	4,622,000	20,797,000	0.13	367	0.01	

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2022**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 250,065,000	5.36 %	\$ 13,403,180
Maricopa County Special Health Care District	745,962,381	4.93	36,775,945
City of Phoenix	918,575,000	17.51	160,829,495
City of Scottsdale	448,225,000	36.61	<u>164,114,274</u>
Subtotal, Overlapping Debt			<u>375,122,894</u>
Direct:			
Cave Creek Unified School District No. 93			<u>38,112,173</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 413,235,067</u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		1.21 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 5,982	
As a Percentage of Net Limited Assessed Valuation		17.41 %
As a Percentage of Gross Full Cash Value		1.52 %

**Source:** The source of this information is the District's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the applicable governmental unit.

**Note:** 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.

2) Outstanding debt as of June 30, 2021 is presented for the overlapping governments as this is the most recent available information.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

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

Net full cash assessed valuation	\$ 2,709,584,626
Debt limit (20% of assessed value)	541,916,925
Debt applicable to limit	<u>27,205,000</u>
Legal debt margin	<u><u>\$ 514,711,925</u></u>

**Total Legal Debt Margin Calculation for Fiscal Year 2022:**

Net Full Cash assessed valuation	\$ 2,709,584,626
Debt limit (30% of assessed value)	812,875,388
Debt applicable to limit	<u>27,205,000</u>
Legal debt margin	<u><u>\$ 785,670,388</u></u>

**Fiscal Year Ended June 30**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 812,875,388	\$ 756,384,151	\$ 726,225,350	\$ 689,340,910	\$ 673,259,572
Total net debt applicable to limit	<u>27,205,000</u>	<u>29,745,000</u>	<u>32,255,000</u>	<u>34,660,000</u>	<u>37,040,000</u>
Legal debt margin	<u><u>\$ 785,670,388</u></u>	<u><u>\$ 726,639,151</u></u>	<u><u>\$ 693,970,350</u></u>	<u><u>\$ 654,680,910</u></u>	<u><u>\$ 636,219,572</u></u>
Total net debt applicable to the limit as a percentage of debt limit	3%	4%	4%	5%	6%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 636,127,681	\$ 512,050,490	\$ 505,591,757	\$ 473,843,625	\$ 484,792,797
Total net debt applicable to limit	<u>39,675,000</u>	<u>32,285,000</u>	<u>33,750,000</u>	<u>14,975,000</u>	<u>16,175,000</u>
Legal debt margin	<u><u>\$ 596,452,681</u></u>	<u><u>\$ 479,765,490</u></u>	<u><u>\$ 471,841,757</u></u>	<u><u>\$ 458,868,625</u></u>	<u><u>\$ 468,617,797</u></u>
Total net debt applicable to the limit as a percentage of debt limit	6%	6%	7%	3%	3%

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

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2021	4,507,419	\$ N/A	\$ N/A	4.5 %	67,385
2020	4,439,220	245,077,753	53,521	6.6	66,007
2019	4,367,835	222,943,072	49,704	3.6	64,977
2018	4,294,460	210,370,180	47,694	4.1	63,449
2017	4,221,684	196,286,191	45,573	4.2	62,704
2016	4,137,076	185,111,698	43,628	4.5	62,506
2015	4,087,191	175,437,829	42,092	5.5	61,401
2014	4,008,651	168,483,421	41,222	5.1	59,379
2013	4,009,412	147,700,000	27,552	6.2	59,380
2012	3,824,058	147,374,500	38,238	9.1	56,645

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
PRINCIPAL EMPLOYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2022</u>		<u>2013</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health Systems	26,660	1.54 %	25,126	1.47 %
State of Arizona	24,990	1.44	52,076	3.05
Wal-Mart Stores Inc.	20,080	1.16	31,837	1.86
Fry's Food and Drug Stores	15,320	0.88		
Maricopa County	13,890	0.80	13,308	0.78
Wells Fargo & Co.	13,170	0.76	13,679	0.80
City of Phoenix	11,570	0.67	14,983	0.88
Amazon	11,440	0.66		
Arizona State University	11,360	0.66	12,222	0.71
Intel Corp.	11,350	0.66	11,000	0.64
Bank of America			12,500	0.73
JP Morgan Chase & Co.			11,407	0.67
Apollo Group Inc.			10,000	0.58
US Airways			9,237	0.54
Mesa Public Schools			8,400	0.49
U.S. Postal Service			8,150	0.48
Total	<u>159,830</u>	<u>9.23 %</u>	<u>233,925</u>	<u>13.68 %</u>
Total employment	<u>1,731,830</u>		<u>1,710,000</u>	

**Source:** The source of this information is the Greater Phoenix Economic Council.

**Note:** Information is presented County-wide.



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Supervisory</b>					
Superintendent	1				
Consultants/supervisors of instruction	8	8	7	7	8
Principals	7	7	7	7	7
Assistant principals	4	3	3	3	3
Total supervisory	<u>20</u>	<u>18</u>	<u>17</u>	<u>17</u>	<u>18</u>
<b>Instruction</b>					
Teachers	248	270	275	276	266
Other teachers (adult)		9	19	19	20
Other professionals (instructional)	20	19	19	19	19
Aides	62	61	95	90	83
Total instruction	<u>330</u>	<u>359</u>	<u>408</u>	<u>404</u>	<u>388</u>
<b>Student Services</b>					
Librarians		1	1	1	2
Transportation/Bus Drivers/Bus Aides	56	56	55	55	57
Technicians	7	9	13	14	13
Total student services	<u>63</u>	<u>66</u>	<u>69</u>	<u>70</u>	<u>72</u>
<b>Support and Administration</b>					
Support staff and administration	153	158	190	215	194
Total support and administration	<u>153</u>	<u>158</u>	<u>190</u>	<u>215</u>	<u>194</u>
<b>Total</b>	<u><u>566</u></u>	<u><u>601</u></u>	<u><u>684</u></u>	<u><u>706</u></u>	<u><u>672</u></u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Supervisory</b>					
Superintendent					
Consultants/supervisors of instruction	7	6	6	6	7
Principals	7	7	7	7	7
Assistant principals	2	3	3	3	3
Total supervisory	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>17</u>
<b>Instruction</b>					
Teachers	253	255	263	264	268
Other teachers (adult)	20	16	14	14	14
Other professionals (instructional)	23	25	30	29	30
Aides	91	93	72	75	84
Total instruction	<u>387</u>	<u>389</u>	<u>379</u>	<u>382</u>	<u>396</u>
<b>Student Services</b>					
Librarians	2	2	2	3	3
Transportation/Bus Drivers/Bus Aides	60	53	46	47	48
Technicians	13	13	13	13	15
Total student services	<u>75</u>	<u>68</u>	<u>61</u>	<u>63</u>	<u>66</u>
<b>Support and Administration</b>					
Support staff and administration	215	200	200	198	172
Total support and administration	<u>215</u>	<u>200</u>	<u>200</u>	<u>198</u>	<u>172</u>
<b>Total</b>	<u><u>693</u></u>	<u><u>673</u></u>	<u><u>656</u></u>	<u><u>659</u></u>	<u><u>651</u></u>

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

**(Concluded)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2022	4,687	\$ 43,733,535	\$ 9,331	(4.68) %	\$ 51,686,437	\$ 11,028	(3.97) %	248	18.9	7.9 %
2021	4,725	46,252,041	9,789	12.39	54,257,018	11,483	11.71	270	17.5	7.0
2020	5,267	45,873,442	8,710	2.67	54,141,133	10,279	7.69	275	19.2	7.9
2019	5,197	44,084,641	8,483	11.42	49,604,657	9,545	7.83	276	18.8	7.2
2018	5,239	39,884,517	7,613	(0.35)	46,374,237	8,852	(2.50)	266	19.7	9.0
2017	5,253	40,133,151	7,640	0.38	47,688,500	9,078	(1.14)	253	20.8	9.0
2016	5,193	39,522,718	7,611	0.03	47,686,430	9,183	3.27	255	20.4	9.0
2015	5,220	39,717,878	7,609	0.44	46,414,423	8,892	1.10	263	19.8	9.0
2014	5,248	39,756,002	7,575	6.48	46,153,469	8,794	2.79	264	19.9	10.2
2013	5,380	38,277,169	7,115	7.23	46,030,627	8,556	4.27	268	20.1	10.5

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**CAPITAL ASSETS INFORMATION**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	33	33	33	33	33	33	33	41	38	38
Square feet	430,385	430,385	430,385	430,385	430,385	430,385	429,205	455,915	368,023	368,023
Capacity	4,349	4,349	4,349	4,349	4,349	4,349	4,349	4,349	3,900	3,900
Enrollment	2,297	2,585	2,693	2,683	2,734	2,760	2,892	2,892	3,267	3,267
<b>Middle</b>										
Buildings	9	9	9	9	9	9	9	26	19	19
Square feet	210,303	210,303	210,303	210,303	210,303	210,303	210,303	214,623	214,623	214,623
Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	2,315	1,300	1,300
Enrollment	789	796	907	888	919	966	851	851	814	814
<b>High</b>										
Buildings	23	23	23	23	23	23	22	22	21	21
Square feet	259,366	259,366	259,366	259,366	259,366	259,366	241,239	241,239	241,430	235,439
Capacity	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	1,856	1,856
Enrollment	1,735	1,787	1,872	1,840	1,774	1,739	1,687	1,687	1,703	1,703
<b>Other</b>										
Buildings	7	7	7	7	7	7	6	5	8	8
Square feet	51,531	51,531	51,531	51,531	51,531	51,531	48,269	42,875	48,635	48,635
<b><u>Administrative</u></b>										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	15,284	15,284	15,284	15,284	15,284	15,284	15,284	15,284	15,284	15,284
<b><u>Transportation</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	59	59	59	59	59	59	59	59	56	56
<b><u>Athletics</u></b>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	2	2	2	2	2	2	1	1	1	1
Running tracks	1	1	1	1	1	1	1	1	1	1
Baseball/softball	14	14	14	14	14	14	16	16	16	16
Playgrounds	12	12	12	12	12	12	10	10	10	10

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

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