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# CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93

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## Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2019



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

**CAVE CREEK, ARIZONA**

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

Issued by:  
Operations and Finance Department

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

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## **INTRODUCTORY SECTION**



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CAVE CREEK UNIFIED SCHOOL DISTRICT  
community inspired · globally prepared

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

December 19, 2019

Citizens and Governing Board  
Cave Creek Unified School District No. 93  
33016 North 60<sup>th</sup> 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 comprehensive annual financial report of the Cave Creek Unified School District No. 93 (District) for the fiscal year ended June 30, 2019.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2019, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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 Reporting Package.

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

## **PROFILE OF THE DISTRICT**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from kindergarten through grade twelve, with an estimated current enrollment of 5,197 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 and Cave Creek 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. Housing growth is helping to maintain fairly stable tax rates. The District recognizes the importance of not only stable, but reasonable tax rates.

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.** Through the late 1990's and early 2000's the Phoenix metropolitan area and the rest of Maricopa County was one of the fastest growing regional markets in the United States. While the area was affected by the economic downturn, 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 will carry the area through to positive economic times.

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 15<sup>th</sup> in land area. The County's 2016 population was estimated at 4,242,997 and is expected to reach over 5 million by 2027.

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 steady enrollment over the last five years, and 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 a reasonable tax rate. The District's goal is to be able to continue to provide funding needed to support future enrollment growth and still maintain a reasonable and stable tax rate.

Under Arizona's "Students FIRST" school capital finance system enacted in 1998, the State of Arizona is to provide funding for school district capital needs. "Students FIRST" minimizes bonding for school construction, requiring a state school facilities board to approve any new school construction.

The new school facilities program is administered by the School Facilities Board (SFB). The program determines land and new facilities needed due to growth or because facilities have outlived their useful life. Formulas produce the base amount for new facilities, but the SFB may authorize adjustments in certain circumstances.

The SFB has significantly impacted planning for new school construction in Arizona. The District's goal in the financial planning for new school construction has been to maximize what is available through the SFB and continue to meet District established construction time lines. The SFB provided \$6.4 million in funding for the construction of a new high school building in 2011-2012. The new 38,000 square foot addition to the high school was completed in 2012 to augment its capacity.

The District has adequate facilities for future growth as projected by its annual demographic report. Based on current economic conditions, the demographer is predicting minimal growth in student enrollment for the foreseeable future. Current facilities range in age from one year to 35 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. In November of 2014, the taxpayers approved two ballot questions which provided a total of \$30 million in funding for capital projects and student transportation vehicles. As of June 30, 2019, the majority of bond proceeds have been expended to meet these capital needs.

## **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 comprehensive annual financial report for the fiscal year ended June 30, 2018. This was the 22nd 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 comprehensive annual financial report for the fiscal year ended June 30, 2018. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2019.

**Acknowledgments.** The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the 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,

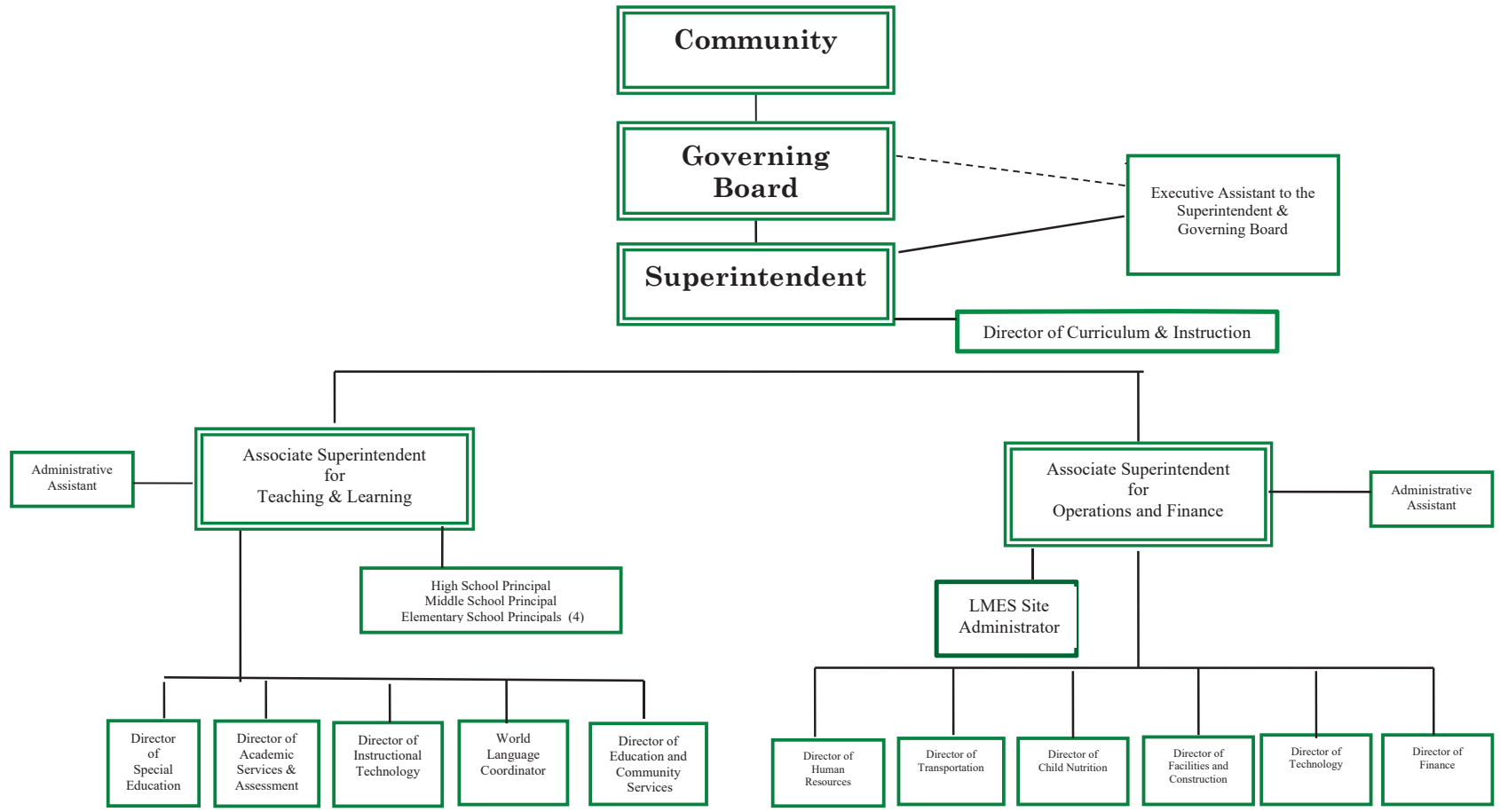


Debbi Burdick, Ed.D.  
Superintendent



Kent Frison, Ph.D.  
Associate Superintendent of  
Operations and Finance

# Cave Creek Unified School District Organization Chart 2018-2019



Revised November, 2018



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

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

for its **Comprehensive Annual Financial Report (CAFR)**  
for the **Fiscal Year Ended June 30, 2018.**

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



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

Tom Wohlleber, CSR  
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 Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morrill*

Executive Director/CEO

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

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Kathryn Hill, President

James Rich, Vice President

Scott Brown, Member

Janet Busbee, Member

Beth Hatcher, Member

**ADMINISTRATIVE STAFF**

Debbi Burdick, Ed.D., Superintendent

Kent Frison, Ph.D., Associate Superintendent of Operations and Finance

Jana Miller, Ed.D., Associate Superintendent of Teaching and Learning

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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 the Financial Statements**

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, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cave Creek Unified School District No. 93, as of June 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

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

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

### ***Other Information***

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2019, 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.  
Phoenix, Arizona  
December 19, 2019

**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, 2019**

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, 2019. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### **FINANCIAL HIGHLIGHTS**

- The District's total net position of governmental activities increased \$2.6 million which represents a four percent increase from the prior fiscal year as a result of an increase in capital grants and contributions due to increased funding from the School Facilities Board for capital improvements and renovations.
- General revenues accounted for \$40.7 million in revenue, or 78 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$11.5 million or 22 percent of total current fiscal year revenues.
- The District had approximately \$49.6 million in expenses related to governmental activities, an increase of seven percent from the prior fiscal year primarily due to increased funding from the State legislature to fund salary raises for teachers and other District personnel.
- Among major funds, the General Fund had \$34.3 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$34.7 million in expenditures. The General Fund's fund balance decreased from \$3.9 million at the prior fiscal year end, to \$3.1 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, 2019**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

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

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

## **OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

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

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$62.8 million at the current fiscal year end.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment and construction in progress), less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related outstanding debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted and 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, 2019**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	As of June 30, 2019	As of June 30, 2018
Current and other assets	\$ 22,535,439	\$ 22,196,926
Capital assets, net	120,734,083	122,762,272
Total assets	<u>143,269,522</u>	<u>144,959,198</u>
 Deferred outflows	 <u>5,270,224</u>	 <u>5,011,957</u>
 Current and other liabilities	 4,699,238	 2,679,858
Long-term liabilities	76,242,732	83,675,328
Total liabilities	<u>80,941,970</u>	<u>86,355,186</u>
 Deferred inflows	 <u>4,790,066</u>	 <u>3,408,581</u>
 Net position:		
Net investment in capital assets	79,181,930	78,704,363
Restricted	7,383,029	8,228,560
Unrestricted	(23,757,249)	(26,725,535)
Total net position	<u>\$ 62,807,710</u>	<u>\$ 60,207,388</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 \$2.4 million of bonds.
- The addition of \$3.6 million in capital assets primarily due to school improvements and renovations.
- The decrease of \$4.2 million in pension liabilities due to current year changes in estimates and payments.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

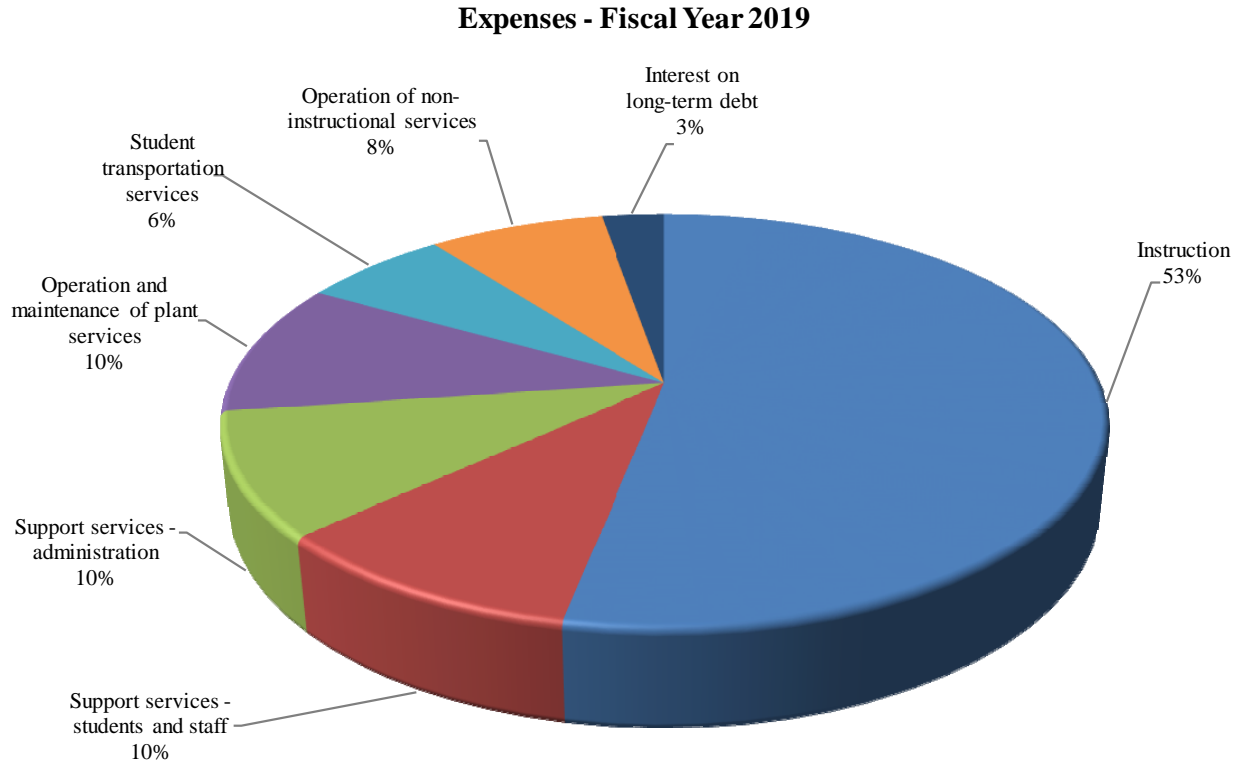
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in net position.** The District's total revenues for the current fiscal year were \$52.2 million. The total cost of all programs and services was \$49.6 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2019 and June 30, 2018.

	Fiscal Year Ended June 30, 2019	Fiscal Year Ended June 30, 2018
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 4,769,577	\$ 4,445,968
Operating grants and contributions	3,221,468	3,357,790
Capital grants and contributions	3,482,861	1,061,696
General revenues:		
Property taxes	29,634,791	26,804,600
Investment income	268,880	164,193
Unrestricted state aid	10,603,945	10,047,571
Unrestricted federal aid	223,457	251,954
<b>Total revenues</b>	52,204,979	46,133,772
<b>Expenses:</b>		
Instruction	26,336,762	24,311,018
Support services - students and staff	5,002,610	4,805,519
Support services - administration	4,785,416	4,560,020
Operation and maintenance of plant services	5,129,214	4,862,824
Student transportation services	3,193,581	2,857,819
Operation of non-instructional services	3,802,820	3,557,601
Interest on long-term debt	1,354,254	1,419,436
<b>Total expenses</b>	49,604,657	46,374,237
<b>Changes in net position</b>	2,600,322	(240,465)
<b>Net position, beginning</b>	60,207,388	60,447,853
<b>Net position, ending</b>	\$ 62,807,710	\$ 60,207,388

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**



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

- An increase of \$2.4 million in capital grants and contributions primarily due to increased funding from the School Facilities Board for school improvements and renovations.
- An increase of \$2.8 million in property taxes due to an increase in the net limited assessed valuation of taxable property within the District.
- An increase of \$2.0 million in instruction expenses primarily as a result of increased salaries and wages for instructional staff.

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, 2019**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2019		Year Ended June 30, 2018	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 26,336,762	\$ (20,235,167)	\$ 24,311,018	\$ (20,522,334)
Support services - students and staff	5,002,610	(4,248,874)	4,805,519	(4,238,269)
Support services - administration	4,785,416	(4,763,697)	4,560,020	(4,547,315)
Operation and maintenance of plant services	5,129,214	(4,644,207)	4,862,824	(4,260,622)
Student transportation services	3,193,581	(3,190,752)	2,857,819	(2,855,865)
Operation of non-instructional services	3,802,820	157,270	3,557,601	171,984
Interest on long-term debt	1,354,254	(1,205,324)	1,419,436	(1,256,362)
<b>Total</b>	<b>\$ 49,604,657</b>	<b>\$ (38,130,751)</b>	<b>\$ 46,374,237</b>	<b>\$ (37,508,783)</b>

- The cost of all governmental activities this year was \$49.6 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$11.5 million.
- Net cost of governmental activities of \$38.1 million was financed by general revenues, which are made up of primarily property taxes of \$29.6 million and state and county aid of \$10.6 million. Investment earnings accounted for \$268,880 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 \$10.2 million, a decrease of \$2.3 million due primarily to an increase in capital outlay expenditures used for various school improvements and renovations.



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

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

The General Fund comprises 30 percent of the total fund balance. Approximately \$2.9 million, or 93 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. Fund balance decreased \$831,846 to \$3.1 million at the end of the current fiscal year primarily due to an increase in salaries.

Fund balance of the Debt Service Fund increased \$47,820 which was related to an increase in property tax revenues.

Fund balance of the Unrestricted Capital Outlay Fund decreased \$1.4 million as a result of increased capital outlay expenditures.

**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 \$158,892 increase, or less than one percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The favorable variance of \$872,046 in operation and maintenance of plan services was primarily due to lower than anticipated costs of purchased services.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$190.9 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 \$3.6 million from the prior fiscal year, primarily due to various school improvements and renovations. Total depreciation expense for the current fiscal year was \$5.6 million.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

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

	As of June 30, 2019	As of June 30, 2018
Capital assets - non-depreciable	\$ 21,312,413	\$ 18,690,761
Capital assets - depreciable, net	99,421,670	104,071,511
Total	\$ 120,734,083	\$ 122,762,272

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

**Debt Administration.** At year-end, the District had \$42.0 million in long-term debt outstanding, \$3.0 million due within one year. Long-term debt decreased by \$3.2 million as a result of the principal retirement of general obligation bonds and obligations under capital leases.

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 \$689.3 million and the Class B debt limit is \$459.6 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 2019-20 budget. Among them:

- Fiscal year 2018-19 budget balance carry forward (estimated \$1,063,622).
- District student population (estimated 5,209).

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 five percent to \$34.9 million in fiscal year 2019-20. Increased payroll and employee benefit costs 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 2019-20 budget.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

**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 Operations and Finance 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, 2019**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 12,862,261
Property taxes receivable	5,183,020
Deposits	49,698
Due from governmental entities	4,133,477
Inventory	222,405
Total current assets	22,450,861
Noncurrent assets:	
Net other postemployment benefit assets	84,578
Capital assets not being depreciated	21,312,413
Capital assets, net of accumulated depreciation	99,421,670
Total noncurrent assets	120,818,661
<b>Total assets</b>	<b>143,269,522</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Deferred charge on refunding	314,328
Pension and other postemployment benefit plan items	4,955,896
<b>Total deferred outflows of resources</b>	<b>5,270,224</b>
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	417,385
Construction contracts payable	1,538,104
Accrued payroll and employee benefits	2,058,198
Compensated absences payable	40,344
Accrued interest payable	596,601
Unearned revenues	88,950
Obligations under capital leases	629,217
Bonds payable	2,405,000
Total current liabilities	7,773,799
Noncurrent liabilities:	
Non-current portion of long-term obligations	73,168,171
Total noncurrent liabilities	73,168,171
<b>Total liabilities</b>	<b>80,941,970</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension and other postemployment benefit plan items	4,790,066
<b><u>NET POSITION</u></b>	
Net investment in capital assets	79,181,930
Restricted	7,383,029
Unrestricted	(23,757,249)
<b>Total net position</b>	<b>\$ 62,807,710</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, 2019**

<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	
<b>Governmental activities:</b>					
Instruction	\$ 26,336,762	\$ 960,627	\$ 2,048,637	\$ 3,092,331	\$ (20,235,167)
Support services - students and staff	5,002,610		753,736		(4,248,874)
Support services - administration	4,785,416		21,719		(4,763,697)
Operation and maintenance of plant services	5,129,214	243,407		241,600	(4,644,207)
Student transportation services	3,193,581		2,829		(3,190,752)
Operation of non-instructional services	3,802,820	3,565,543	394,547		157,270
Interest on long-term debt	1,354,254			148,930	(1,205,324)
<b>Total governmental activities</b>	<u>\$ 49,604,657</u>	<u>\$ 4,769,577</u>	<u>\$ 3,221,468</u>	<u>\$ 3,482,861</u>	<u>\$ (38,130,751)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	26,049,501
Property taxes, levied for debt service	3,585,290
Investment income	268,880
Unrestricted state aid	10,603,945
Unrestricted federal aid	223,457
<b>Total general revenues</b>	<u>40,731,073</u>

**Changes in net position**

2,600,322

**Net position, beginning of year**

60,207,388

**Net position, end of year**

\$ 62,807,710

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, 2019**

	General	Debt Service	Unrestricted Capital Outlay
<b><u>ASSETS</u></b>			
Cash and investments	\$ 2,098,351	\$ 3,169,241	\$ 2,336,502
Property taxes receivable	5,128,353	54,667	
Deposits			
Due from governmental entities	2,232,347		
Due from other funds	347,768		
Inventory	211,155		
<b>Total assets</b>	<b>\$ 10,017,974</b>	<b>\$ 3,223,908</b>	<b>\$ 2,336,502</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 318,767	\$	\$
Construction contracts payable			472,846
Due to other funds			
Accrued payroll and employee benefits	1,701,200		
Unearned revenues			
Bonds payable		2,405,000	
Bond interest payable		596,601	
<b>Total liabilities</b>	<b>2,019,967</b>	<b>3,001,601</b>	<b>472,846</b>
Deferred inflows of resources:			
Unavailable revenues - property taxes	4,920,441	26,103	
Unavailable revenues - intergovernmental			
<b>Total deferred inflows of resources</b>	<b>4,920,441</b>	<b>26,103</b>	
Fund balances (deficits):			
Nonspendable	211,155		
Restricted		196,204	1,863,656
Unassigned	2,866,411		
<b>Total fund balances</b>	<b>3,077,566</b>	<b>196,204</b>	<b>1,863,656</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 10,017,974</b>	 <b>\$ 3,223,908</b>	 <b>\$ 2,336,502</b>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 5,258,167	\$ 12,862,261
	5,183,020
49,698	49,698
1,901,130	4,133,477
	347,768
11,250	222,405
<u>\$ 7,220,245</u>	<u>\$ 22,798,629</u>

\$ 98,618	\$ 417,385
1,065,258	1,538,104
347,768	347,768
356,998	2,058,198
88,950	88,950
	2,405,000
	596,601
<u>1,957,592</u>	<u>7,452,006</u>

	4,946,544
<u>239,411</u>	<u>239,411</u>
<u>239,411</u>	<u>5,185,955</u>

11,250	222,405
5,426,619	7,486,479
(414,627)	2,451,784
<u>5,023,242</u>	<u>10,160,668</u>

<u>\$ 7,220,245</u>	<u>\$ 22,798,629</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, 2019**

<b>Total governmental fund balances</b>		<b>\$ 10,160,668</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	\$ 190,947,987	
Less accumulated depreciation	<u>(70,213,904)</u>	120,734,083
<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	4,946,544	
Intergovernmental	<u>239,411</u>	5,185,955
<p>Deferred items related to the net cost of issuance of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.</p>		
		314,328
<p>Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions/OPEB	4,955,896	
Deferred inflows of resources related to pensions/OPEB	<u>(4,790,066)</u>	165,830
<p>The Net OPEB asset is not a current financial resource and, therefore, is not reported in the funds.</p>		
		84,578
<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	(917,140)	
Obligations under capital leases	(5,845,607)	
Net OPEB liability	(124,382)	
Net pension liability	(33,205,176)	
Bonds payable	<u>(33,745,427)</u>	<u>(73,837,732)</u>
<b>Net position of governmental activities</b>		<b>\$ <u><u>62,807,710</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, 2019**

	<u>General</u>	<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>
<b>Revenues:</b>			
Other local	\$ 989,159	\$ 45,667	\$ 56,340
Property taxes	25,325,496	3,596,352	
State aid and grants	7,715,660		
Federal aid, grants and reimbursements	223,457		
<b>Total revenues</b>	<u>34,253,772</u>	<u>3,642,019</u>	<u>56,340</u>
<b>Expenditures:</b>			
Current -			
Instruction	17,986,669		
Support services - students and staff	4,545,224		
Support services - administration	4,672,695		
Operation and maintenance of plant services	4,757,971		
Student transportation services	2,605,289		
Operation of non-instructional services	98,152		
Capital outlay	57,213		1,442,830
Debt service -			
Principal retirement		2,405,000	
Interest and fiscal charges		1,195,425	
<b>Total expenditures</b>	<u>34,723,213</u>	<u>3,600,425</u>	<u>1,442,830</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(469,441)</u>	<u>41,594</u>	<u>(1,386,490)</u>
<b>Other financing sources (uses):</b>			
Transfers in	107,217	6,226	
Transfers out	(533,006)		
<b>Total other financing sources (uses)</b>	<u>(425,789)</u>	<u>6,226</u>	
<b>Changes in fund balances</b>	<u>(895,230)</u>	<u>47,820</u>	<u>(1,386,490)</u>
<b>Fund balances, beginning of year</b>	3,909,412	148,384	3,250,146
Increase (decrease) in reserve for inventory	63,384		
<b>Fund balances, end of year</b>	<u>\$ 3,077,566</u>	<u>\$ 196,204</u>	<u>\$ 1,863,656</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 5,430,833	\$ 6,521,999
	28,921,848
6,107,502	13,823,162
2,081,423	2,304,880
<u>13,619,758</u>	<u>51,571,889</u>
4,516,977	22,503,646
856,699	5,401,923
40,566	4,713,261
244,165	5,002,136
37,031	2,642,320
3,723,203	3,821,355
3,864,644	5,364,687
606,212	3,011,212
276,712	1,472,137
<u>14,166,209</u>	<u>53,932,677</u>
<u>(546,451)</u>	<u>(2,360,788)</u>
533,006	646,449
<u>(113,443)</u>	<u>(646,449)</u>
<u>419,563</u>	
<u>(126,888)</u>	<u>(2,360,788)</u>
5,146,487	12,454,429
3,643	67,027
<u>\$ 5,023,242</u>	<u>\$ 10,160,668</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, 2019**

**Changes in fund balances - total governmental funds** **\$ (2,360,788)**

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

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

Expenditures for capitalized assets	\$ 3,560,459	
Less current year depreciation	<u>(5,588,648)</u>	(2,028,189)

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

Property taxes	712,943	
Intergovernmental	<u>(79,853)</u>	633,090

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.

Capital lease principal retirement	606,212	
Bond principal retirement	<u>2,405,000</u>	3,011,212

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

Current year pension/OPEB contributions	2,969,219	
Pension/OPEB expense	<u>103,958</u>	3,073,177

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	67,027	
Deferred charges on issuance of debt	(78,582)	
Amortization of deferred bond items	196,465	
Compensated absences	<u>86,910</u>	<u>271,820</u>

**Changes in net position in governmental activities** **\$ 2,600,322**

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2019**

	Agency
<b><u>ASSETS</u></b>	
Cash and investments	\$ 1,180,399
<b>Total assets</b>	<b>\$ 1,180,399</b>
 <b><u>LIABILITIES</u></b>	
Deposits held for others	\$ 888,850
Due to student groups	291,549
<b>Total liabilities</b>	<b>\$ 1,180,399</b>

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, 2019**

**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.

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

**A. Reporting Entity**

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

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation 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.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities.

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

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

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

**Government-Wide Financial Statements** – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the 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, 2019**

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

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

Property taxes, 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. Fiduciary funds are reported by fund type.

The District reports the following major governmental funds:

**General Fund** – The General Fund is the District’s primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District’s Maintenance and Operation Fund as well as 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, 2019**

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

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

Unrestricted Capital Outlay – The Unrestricted Capital Outlay Fund accounts for transactions relating to the acquisition of capital items.

Additionally, the District reports the following fund type:

Fiduciary Funds – The Fiduciary Funds are Agency Funds which account for resources held by the District on behalf of others. This fund type includes the Student Activities Fund which accounts for monies raised by students to finance student clubs and organizations held by the District as an agent. In addition, funds that account for employee withholdings before the monies are remitted to the appropriate entities are included in the Agency Funds.

The agency funds are custodial in nature and do not have a measurement focus and are reported using the accrual basis of accounting. The agency funds are reported by fund type.

**D. Cash and Investments**

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

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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

**E. Investment Income**

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

**F. Receivables and Payables**

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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

**H. Inventory**

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.

**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; and construction in progress, are reported in the government-wide financial statements.

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

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



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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

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

**L. Compensated Absences**

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

**M. Pensions and Other Postemployment Benefits**

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

**N. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method 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.

**O. Interfund Activity**

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

**P. Net Position Flow Assumption**

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

**Q. Estimates**

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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 Associate Superintendent of Operations and Finance.

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

	General Fund	Debt Service Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 211,155	\$	\$	\$ 11,250
Restricted:				
Debt service		196,204		
Capital projects			1,863,656	138,911
Bond building projects				129,553
Voter approved initiatives				918,072
Federal and state projects				271,767
Food service				635,136
Civic center				954,178
Community school				756,409
Extracurricular activities				842,902
Gifts and donations				679,057
Other purposes				100,634
Unassigned	2,866,411			(414,627)
Total fund balances	\$ 3,077,566	\$ 196,204	\$ 1,863,656	\$ 5,023,242

**NOTE 3 – RESTRICTED NET POSITION**

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

	Governmental Activities
Restricted Net Position:	
Debt service	\$ 222,307
Capital projects	2,002,567
Voter approved initiatives	918,072
Federal and state projects	271,767
Food service	635,136
Civic center	954,178
Community school	756,409
Extracurricular activities	842,902
Gifts and donations	679,057
Other purposes	100,634
Total	\$ 7,383,029

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 4 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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

	Deficit
Non-Major Governmental Funds:	
Title I Grants	\$ (43,483)
Professional Development and Technology Grants	(20,707)
Title IV Grants	(7,945)
Limited English & Immigrant Students	(7,260)
Special Education Grants	(66,319)
Other Federal Projects	(89,953)
Gifted	(30)
Other State Projects	(81,913)
Adjacent Ways	(61,967)
Building Renewal Grant	(35,050)

The deficits arose because of operations during the current year, in addition to the timing of grant reimbursements and/or because of pending grant reimbursements. Additional revenues received in fiscal year 2019-20 are expected to eliminate the deficits.

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

**NOTE 5 – CASH AND INVESTMENTS**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$1,181,926 and the bank balance was \$1,328,749. At year end, \$1,078,749 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, 2019**

**NOTE 5 – 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	318 days	\$ 12,860,734
		\$ 12,860,734

*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 6 – RECEIVABLES**

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

	General Fund	Non-Major Governmental Funds
Due from other governmental entities:		
Due from federal government	\$	\$ 243,405
Due from state government	2,232,347	1,657,725
Net due from governmental entities	\$ 2,232,347	\$ 1,901,130

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 7 – CAPITAL ASSETS**

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 18,690,761	\$	\$	\$ 18,690,761
Construction in progress		2,621,652		2,621,652
Total capital assets, not being depreciated	<u>18,690,761</u>	<u>2,621,652</u>		<u>21,312,413</u>
Capital assets, being depreciated:				
Land improvements	18,229,485	259,674		18,489,159
Buildings and improvements	140,362,642	434,792		140,797,434
Vehicles, furniture and equipment	10,104,640	244,341		10,348,981
Total capital assets being depreciated	<u>168,696,767</u>	<u>938,807</u>		<u>169,635,574</u>
Less accumulated depreciation for:				
Land improvements	(7,960,711)	(744,971)		(8,705,682)
Buildings and improvements	(52,141,758)	(4,308,337)		(56,450,095)
Vehicles, furniture and equipment	(4,522,787)	(535,340)		(5,058,127)
Total accumulated depreciation	<u>(64,625,256)</u>	<u>(5,588,648)</u>		<u>(70,213,904)</u>
Total capital assets, being depreciated, net	<u>104,071,511</u>	<u>(4,649,841)</u>		<u>99,421,670</u>
Governmental activities capital assets, net	<u>\$122,762,272</u>	<u>\$ (2,028,189)</u>	<u>\$</u>	<u>\$ 120,734,083</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 4,739,606
Support services – students and staff	803
Support services – administration	175,617
Operation and maintenance of plant services	125,838
Student transportation services	440,852
Operation of non-instructional services	105,932
Total depreciation expense – governmental activities	<u>\$ 5,588,648</u>

**Construction Commitments** – At year end, the District had contractual commitments related to various capital projects for the construction of various school renovations and improvements. At year end the District had spent \$2.6 million on the projects and had estimated remaining contractual commitments of \$1.9 million. These projects are being funded with Building Renewal Grant monies.

**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.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 9 – OBLIGATIONS UNDER CAPITAL LEASES**

The District has acquired energy efficiency upgrades and replacements and solar energy upgrades under the provisions of long-term lease agreements classified as capital leases. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of its future minimum lease payments as of the inception date. The District obtained Qualified School Construction Bond monies to finance the energy efficiency upgrades and replacements project, and as such, it is expected the District will receive direct subsidy payments from the United States of America for a portion of the interest due. The District received \$159,123 in federal subsidies during the year. In addition to federal subsidies, monies transferred to the Energy and Water Savings Fund, a non-major governmental fund from the General Fund will be used to pay the solar energy upgrade capital lease obligation. Revenues from the General Fund are transferred to the Energy and Water Savings Fund to pay the capital lease obligations when due. Amortization of assets recorded under capital leases is included with depreciation expense.

The assets acquired through capital leases that meet the District’s capitalization threshold are as follows:

	Governmental Activities
Asset:	
Land improvements	\$ 3,980,700
Vehicles, furniture and equipment	5,026,312
Less: Accumulated depreciation	(1,975,872)
Total	\$ 7,031,140

The future minimum lease obligations and the net present value of these minimum lease payments at year end were as follows.

	Governmental Activities
Year Ending June 30:	
2020	\$ 877,616
2021	871,614
2022	864,800
2023	858,201
2024	850,711
2025-29	2,426,956
2030-34	238,107
Total minimum lease payments	6,988,005
Less: amount representing interest	1,142,398
Present value of minimum lease payments	5,845,607
Due within one year	\$ 629,217



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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 \$689.3 million, and the available margin is \$654.7 million.

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2019</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%	7/1/19-30	\$ 17,325,000	\$ 375,000
Refunding Bonds, (Class B 2015)	11,125,000	2.0-5.25%	7/1/19-23	7,980,000	1,500,000
School Improvement Bonds, Project 2014, Series B 2016	10,000,000	2.0-3.25%	7/1/19-30	<u>9,355,000</u>	<u>530,000</u>
Total				<u>\$ 34,660,000</u>	<u>\$ 2,405,000</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>
2020	\$ 2,405,000	\$ 1,146,651
2021	2,510,000	1,075,001
2022	2,540,000	1,024,501
2023	2,610,000	948,626
2024	2,700,000	839,714
2025-29	15,075,000	2,699,117
2030-34	<u>6,820,000</u>	<u>252,851</u>
Total	<u>\$ 34,660,000</u>	<u>\$ 7,986,461</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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	\$ 37,040,000	\$	\$ 2,380,000	\$ 34,660,000	\$ 2,405,000
Premium	1,686,892		196,465	1,490,427	
Total bonds payable	<u>38,726,892</u>		<u>2,576,465</u>	<u>36,150,427</u>	<u>2,405,000</u>
Obligations under capital leases	6,451,819		606,212	5,845,607	629,217
Net OPEB liability	86,552	37,830		124,382	
Net pension liability	37,406,015		4,200,839	33,205,176	
Compensated absences payable	1,004,050	308,553	395,463	917,140	40,344
Governmental activity long-term liabilities	<u>\$ 83,675,328</u>	<u>\$ 346,383</u>	<u>\$ 7,778,979</u>	<u>\$ 76,242,732</u>	<u>\$ 3,074,561</u>

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

At year end, interfund balances were as follows:

**Due to/from other funds:**

At year end, several non-major governmental funds had negative cash balances in the Treasurer’s pooled cash accounts of \$347,768. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund.

**Interfund transfers:**

	Transfers in			Total
	General Fund	Debt Service Fund	Non-Major Governmental Funds	
Transfers out				
General Fund	\$	\$	\$ 533,006	\$ 533,006
Non-Major Governmental Funds	107,217	6,226		113,443
Total	<u>\$ 107,217</u>	<u>\$ 6,226</u>	<u>\$ 533,006</u>	<u>\$ 646,449</u>

Transfers between funds were used to (1) move investment income and premium earned in the Bond Building Fund, that is required by statute to be expended in the Debt Service Fund, (2) to move federal grant funds restricted for indirect costs and (3) to move monies from the Maintenance and Operation Fund to the Energy and Water Savings Fund for repayment of the capital investment of the qualified provider or utility, energy or water services company based on the established repayment schedule in accordance with A.R.S. §15.910.02(H).

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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.

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

**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.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

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

	Pension	OPEB
Net assets	\$	\$ (84,578)
Net liability	33,205,176	124,382
Deferred outflows of resources	4,606,655	349,241
Deferred inflows of resources	4,530,211	259,855
Expense	(236,585)	132,627
Contributions	2,813,209	156,010

**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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

Retired and disabled members, with at least five years of credited service, are eligible to receive health insurance premium benefits. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$100 per month to \$260 per month depending on the age of the member and dependents. For members with five to nine years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 11.80 percent (11.64 percent for retirement and 0.16 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 11.80 percent (11.18 percent for retirement, 0.46 percent for health insurance premium benefit, and 0.16 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions for the year ended June 30, 2019 were as follows:

	Contributions
Pension	\$ 2,813,209
Health Insurance Premium	115,749
Long-Term Disability	40,261

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

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

**Pension and OPEB Assets/Liability.** The net pension and OPEB assets/liability were measured as of June 30, 2018. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2017, to the measurement date of June 30, 2018. The total liability as of June 30, 2018 reflects changes in actuarial assumptions based on the results of an actuarial experience study for the five-year period ended June 30, 2016, including decreasing the discount rate from 8.0 percent to 7.5 percent, changing the projected salary increases from 3-6.75 percent to 2.7-7.2 percent, decreasing the inflation rate from 3 percent to 2.3 percent, and changing the mortality rates. The District’s proportion of the net assets/liability was based on the District’s actual contributions to the applicable plan relative to the total of all participating employers’ contributions to the plan for the year ended June 30, 2018.

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

	Net (Assets) Liability	District % Proportion	Increase (Decrease)
Pension	\$ 33,205,176	0.238	(0.002)
Health Insurance Premium	(84,578)	0.235	(0.004)
Long-Term Disability	124,382	0.238	(0.001)

**Pension/OPEB Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension and OPEB assets/liabilities. Certain changes in the net pension and OPEB assets/liability are recognized as pension and OPEB expense over a period of time rather than the year of occurrence. For the year ended June 30, 2019, the District recognized pension and OPEB expense as follows:

	Expense
Pension	\$ (236,585)
Health Insurance Premium	87,556
Long-Term Disability	45,071

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

	Deferred Outflows of Resources		
	Pension	Health Insurance Premium	Long-Term Disability
	Differences between expected and actual experience	\$ 914,776	\$
Changes of assumptions or other inputs	878,670	163,109	26,941
Contributions subsequent to the measurement date	2,813,209	115,749	40,261
Total	\$ 4,606,655	\$ 278,858	\$ 70,383

	Deferred Inflows of Resources		
	Pension	Health Insurance Premium	Long-Term Disability
	Differences between expected and actual experience	\$ 183,055	\$ 78,062
Changes of assumptions or other inputs	2,944,095		
Net difference between projected and actual earnings on pension investments	798,506	168,958	12,048
Changes in proportion and differences between contributions and proportionate share of contributions	604,555	436	351
Total	\$ 4,530,211	\$ 247,456	\$ 12,399

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension and OPEB assets/liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized in pension and OPEB expense as follows:

Year Ending June 30:	Pension	Health Insurance Premium	Long-Term Disability
2020	\$ (176,419)	\$ (32,850)	\$ 314
2021	(990,972)	(32,849)	315
2022	(1,211,275)	(32,849)	315
2023	(358,099)	3,148	3,542
2024		11,053	4,134
Thereafter			9,103

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

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

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



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

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

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

**Discount Rate.** The discount rate used to measure the ASRS total pension and OPEB liability was 7.5 percent, which was a decrease of 0.5 from the discount rate used as of June 30, 2017. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plans’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension and OPEB liability.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Sensitivity of the Proportionate Share of the Net Pension and OPEB Asset/Liability to Changes in the Discount Rate.** The following presents the District’s proportionate share of the net pension and OPEB assets/liability calculated using the discount rate of 7.5 percent, as well as what the proportionate share of the net pension and OPEB asset/liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Proportionate share of the net (assets) liability		
	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Pension	\$ 47,334,742	\$ 33,205,176	\$ 21,400,152
Health Insurance Premium	299,680	(84,578)	(411,889)
Long-Term Disability	140,960	124,382	108,297

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

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**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, 2019**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 123,046	\$ 123,046
Property taxes			25,325,496	25,325,496
State aid and grants			7,715,660	7,715,660
<b>Total revenues</b>			<u>33,164,202</u>	<u>33,164,202</u>
<b>Expenditures:</b>				
Current -				
Instruction	17,198,873	17,600,232	17,395,501	204,731
Support services - students and staff	4,833,202	4,579,669	4,414,339	165,330
Support services - administration	4,532,475	4,475,768	4,538,882	(63,114)
Operation and maintenance of plant services	5,096,561	5,130,305	4,258,259	872,046
Student transportation services	2,483,607	2,504,160	2,520,503	(16,343)
Operation of non-instructional services	68,938	82,414	66,684	15,730
<b>Total expenditures</b>	<u>34,213,656</u>	<u>34,372,548</u>	<u>33,194,168</u>	<u>1,178,380</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(34,213,656)</u>	<u>(34,372,548)</u>	<u>(29,966)</u>	<u>34,342,582</u>
<b>Other financing sources (uses):</b>				
Transfers out			(533,006)	(533,006)
<b>Total other financing sources (uses)</b>			<u>(533,006)</u>	<u>(533,006)</u>
<b>Changes in fund balances</b>	<u>(34,213,656)</u>	<u>(34,372,548)</u>	<u>(562,972)</u>	<u>33,809,576</u>
<b>Fund balances, beginning of year</b>			2,004,730	2,004,730
Increase (decrease) in reserve for inventory			63,384	63,384
<b>Fund balances (deficits), end of year</b>	<u>\$ (34,213,656)</u>	<u>\$ (34,372,548)</u>	<u>\$ 1,505,142</u>	<u>\$ 35,877,690</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 FIVE FISCAL YEARS**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension (assets) liability	0.24%	0.24%	0.25%	0.25%	0.26%
District's proportionate share of the net pension (assets) liability	\$ 33,205,176	\$ 37,406,015	\$ 39,666,519	\$ 38,951,705	\$ 38,568,533
District's covered payroll	\$ 23,703,211	\$ 23,390,983	\$ 22,969,917	\$ 23,004,747	\$ 23,412,224
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	140.09%	159.92%	172.69%	169.32%	164.74%
Plan fiduciary net position as a percentage of the total pension liability	73.40%	69.92%	67.06%	68.35%	69.49%

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 2,813,209	\$ 2,583,650	\$ 2,521,548	\$ 2,492,236	\$ 2,505,108
Contributions in relation to the actuarially determined contribution	<u>2,813,209</u>	<u>2,583,650</u>	<u>2,521,548</u>	<u>2,492,236</u>	<u>2,505,108</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 25,162,871	\$ 23,703,211	\$ 23,390,983	\$ 22,969,917	\$ 23,004,747
Contributions as a percentage of covered payroll	11.18%	10.90%	10.78%	10.85%	10.89%

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

See accompanying notes to this schedule.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM - HEALTH INSURANCE PREMIUM**  
**LAST TWO FISCAL YEARS**

	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2018	June 30, 2017
District's proportion of the net OPEB (assets) liability	0.24%	0.24%
District's proportionate share of the net OPEB (assets) liability	\$ (84,578)	\$ (129,774)
District's covered payroll	\$ 23,703,211	\$ 23,390,983
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	-0.36%	-0.55%
Plan fiduciary net position as a percentage of the total OPEB liability	102.20%	103.57%

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

	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 115,749	\$ 104,294
Contributions in relation to the actuarially determined contribution	<u>115,749</u>	<u>104,294</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 25,162,871	\$ 23,703,211
Contributions as a percentage of covered payroll	0.46%	0.44%

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

See accompanying notes to this schedule.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM - LONG-TERM DISABILITY**  
**LAST TWO FISCAL YEARS**

	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2018	June 30, 2017
District's proportion of the net OPEB (assets) liability	0.24%	0.24%
District's proportionate share of the net OPEB (assets) liability	\$ 124,382	\$ 86,552
District's covered payroll	\$ 23,703,211	\$ 23,390,983
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	0.52%	0.37%
Plan fiduciary net position as a percentage of the total OPEB liability	77.83%	84.44%

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

	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 40,261	\$ 37,925
Contributions in relation to the actuarially determined contribution	<u>40,261</u>	<u>37,925</u>
Contribution deficiency (excess)	<u><u>\$</u></u>	<u><u>\$</u></u>
District's covered payroll	\$ 25,162,871	\$ 23,703,211
Contributions as a percentage of covered payroll	0.16%	0.16%

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

See accompanying notes to this schedule.



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2019**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Prepaid items are budgeted in the year prepaid.

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 34,723,213	\$ 3,077,566
Activity budgeted as special revenue funds	(1,073,477)	(1,572,424)
Prior-year prepaid items	(455,568)	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 33,194,168	\$ 1,505,142

**NOTE 2 – PENSION AND OPEB PLAN SCHEDULES**

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

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

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

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**GOVERNMENTAL FUNDS**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2019**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 4,989,703	\$ 268,464	\$ 5,258,167
Deposits	49,698		49,698
Due from governmental entities	870,911	1,030,219	1,901,130
Inventory	11,250		11,250
<b>Total assets</b>	<b>\$ 5,921,562</b>	<b>\$ 1,298,683</b>	<b>\$ 7,220,245</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 98,618	\$	\$ 98,618
Construction contracts payable		1,065,258	1,065,258
Due to other funds	285,790	61,978	347,768
Accrued payroll and employee benefits	356,998		356,998
Unearned revenues	88,950		88,950
<b>Total liabilities</b>	<b>830,356</b>	<b>1,127,236</b>	<b>1,957,592</b>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	239,411		239,411
Fund balances (deficits):			
Nonspendable	11,250		11,250
Restricted	5,158,155	268,464	5,426,619
Unassigned	(317,610)	(97,017)	(414,627)
<b>Total fund balances</b>	<b>4,851,795</b>	<b>171,447</b>	<b>5,023,242</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 5,921,562</b>	<b>\$ 1,298,683</b>	<b>\$ 7,220,245</b>

**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, 2019**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 5,169,832	\$ 261,001	\$ 5,430,833
State aid and grants	3,411,959	2,695,543	6,107,502
Federal aid, grants and reimbursements	1,932,493	148,930	2,081,423
<b>Total revenues</b>	<u>10,514,284</u>	<u>3,105,474</u>	<u>13,619,758</u>
<b>Expenditures:</b>			
Current -			
Instruction	4,516,301	676	4,516,977
Support services - students and staff	856,699		856,699
Support services - administration	40,566		40,566
Operation and maintenance of plant services	210,234	33,931	244,165
Student transportation services	37,031		37,031
Operation of non-instructional services	3,722,438	765	3,723,203
Capital outlay	525,696	3,338,948	3,864,644
Debt service -			
Principal retirement		606,212	606,212
Interest and fiscal charges		276,712	276,712
<b>Total expenditures</b>	<u>9,908,965</u>	<u>4,257,244</u>	<u>14,166,209</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>605,319</u>	<u>(1,151,770)</u>	<u>(546,451)</u>
<b>Other financing sources (uses):</b>			
Transfers in		533,006	533,006
Transfers out	(107,217)	(6,226)	(113,443)
<b>Total other financing sources (uses)</b>	<u>(107,217)</u>	<u>526,780</u>	<u>419,563</u>
<b>Changes in fund balances</b>	<u>498,102</u>	<u>(624,990)</u>	<u>(126,888)</u>
<b>Fund balances, beginning of year</b>	4,350,050	796,437	5,146,487
Increase (decrease) in reserve for inventory	3,643		3,643
<b>Fund balances, end of year</b>	<u>\$ 4,851,795</u>	<u>\$ 171,447</u>	<u>\$ 5,023,242</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.

**Student Success** - to account for student success monies.

**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.

**Taylor Grazing Fees** - to account for financial assistance received for the purpose of protecting public lands by preventing over-grazing and soil deterioration and to provide for orderly use, improvement and development, and stabilization of the livestock industry.

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

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

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

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

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

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

**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.



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS**  
**JUNE 30, 2019**

	Classroom Site	Instructional Improvement	Title I Grants
<b><u>ASSETS</u></b>			
Cash and investments	\$ 311,752	\$ 205,694	\$
Deposits			
Due from governmental entities	442,935	102,628	33,199
Inventory			
<b>Total assets</b>	<b>\$ 754,687</b>	<b>\$ 308,322</b>	<b>\$ 33,199</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$ 5,677
Due to other funds			17,996
Accrued payroll and employee benefits	136,526	8,411	19,810
Unearned revenues			
<b>Total liabilities</b>	<b>136,526</b>	<b>8,411</b>	<b>43,483</b>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			33,199
Fund balances (deficits):			
Nonspendable			
Restricted	618,161	299,911	
Unassigned			(43,483)
<b>Total fund balances</b>	<b>618,161</b>	<b>299,911</b>	<b>(43,483)</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 754,687</b>	 <b>\$ 308,322</b>	 <b>\$ 33,199</b>

<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>E-Rate</u>
\$	\$	\$	\$	\$	\$ 143,144
43,146	7,945	7,260	66,319	18,128	45,370
<u>\$ 43,146</u>	<u>\$ 7,945</u>	<u>\$ 7,260</u>	<u>\$ 66,319</u>	<u>\$ 18,128</u>	<u>\$ 188,514</u>
\$ 4,638 38,508	\$ 7,945	\$ 7,260	\$ 42,504 23,815	\$ 18,128	\$
<u>43,146</u>	<u>7,945</u>	<u>7,260</u>	<u>66,319</u>	<u>18,128</u>	
<u>20,707</u>	<u>7,945</u>	<u>7,260</u>	<u>66,319</u>		
(20,707)	(7,945)	(7,260)	(66,319)		188,514
<u>(20,707)</u>	<u>(7,945)</u>	<u>(7,260)</u>	<u>(66,319)</u>		<u>188,514</u>
<u>\$ 43,146</u>	<u>\$ 7,945</u>	<u>\$ 7,260</u>	<u>\$ 66,319</u>	<u>\$ 18,128</u>	<u>\$ 188,514</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS**  
**JUNE 30, 2019**

	<u>Other Federal Projects</u>	<u>State Vocational Education</u>	<u>Gifted</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$	\$ 11	\$ 2,297
Deposits			
Due from governmental entities	22,038		30
Inventory			
<b>Total assets</b>	<u>\$ 22,038</u>	<u>\$ 11</u>	<u>\$ 2,327</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$ 2,327
Due to other funds	71,536		
Accrued payroll and employee benefits	18,417		
Unearned revenues		11	
<b>Total liabilities</b>	<u>89,953</u>	<u>11</u>	<u>2,327</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>22,038</u>		<u>30</u>
Fund balances (deficits):			
Nonspendable			
Restricted			
Unassigned	(89,953)		(30)
<b>Total fund balances</b>	<u>(89,953)</u>		<u>(30)</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 22,038</u>	<u>\$ 11</u>	<u>\$ 2,327</u>

<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>
\$ 66,403	\$ 71,421	\$	\$ 687,606 49,698	\$ 969,330	\$ 897,960
		81,913			
			11,250		
<u>\$ 66,403</u>	<u>\$ 71,421</u>	<u>\$ 81,913</u>	<u>\$ 748,554</u>	<u>\$ 969,330</u>	<u>\$ 897,960</u>
\$	\$ 5,600	\$	\$ 13,229	\$ 15,152	\$ 43,740
		81,913			
39,383	9,588				97,811
			88,939		
<u>39,383</u>	<u>15,188</u>	<u>81,913</u>	<u>102,168</u>	<u>15,152</u>	<u>141,551</u>
		81,913			
			11,250		
27,020	56,233		635,136	954,178	756,409
		(81,913)			
<u>27,020</u>	<u>56,233</u>	<u>(81,913)</u>	<u>646,386</u>	<u>954,178</u>	<u>756,409</u>
<u>\$ 66,403</u>	<u>\$ 71,421</u>	<u>\$ 81,913</u>	<u>\$ 748,554</u>	<u>\$ 969,330</u>	<u>\$ 897,960</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS**  
**JUNE 30, 2019**

	Extracurricular Activities Fees Tax Credit	Gifts and Donations	Fingerprint
<b><u>ASSETS</u></b>			
Cash and investments	\$ 842,902	\$ 690,549	\$ 37,777
Deposits			
Due from governmental entities			
Inventory			
<b>Total assets</b>	<b>\$ 842,902</b>	<b>\$ 690,549</b>	<b>\$ 37,777</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$ 8,255	\$
Due to other funds			
Accrued payroll and employee benefits		3,237	
Unearned revenues			
<b>Total liabilities</b>		11,492	
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	842,902	679,057	37,777
Unassigned			
<b>Total fund balances</b>	842,902	679,057	37,777
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 842,902</b>	 <b>\$ 690,549</b>	 <b>\$ 37,777</b>

<u>Textbooks</u>	<u>Grants and Gifts to Teachers</u>	<u>Totals</u>
\$ 59,727	\$ 3,130	\$ 4,989,703
		49,698
		870,911
		11,250
<u>\$ 59,727</u>	<u>\$ 3,130</u>	<u>\$ 5,921,562</u>
		\$ 98,618
		285,790
		356,998
		88,950
		<u>830,356</u>
		<u>239,411</u>
		11,250
59,727	3,130	5,158,155
		(317,610)
<u>59,727</u>	<u>3,130</u>	<u>4,851,795</u>
<u>\$ 59,727</u>	<u>\$ 3,130</u>	<u>\$ 5,921,562</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Classroom Site	Instructional Improvement	Title I Grants
<b>Revenues:</b>			
Other local	\$ 16,705	\$ 8,885	\$
State aid and grants	2,657,615	230,670	
Federal aid, grants and reimbursements			252,352
<b>Total revenues</b>	2,674,320	239,555	252,352
<b>Expenditures:</b>			
Current -			
Instruction	2,383,896	192,198	229,457
Support services - students and staff	81,289	36,761	10,118
Support services - administration			60
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			9,938
<b>Total expenditures</b>	2,465,185	228,959	249,573
<b>Excess (deficiency) of revenues over expenditures</b>	209,135	10,596	2,779
<b>Other financing sources (uses):</b>			
Transfers out			(11,100)
<b>Total other financing sources (uses)</b>			(11,100)
<b>Changes in fund balances</b>	209,135	10,596	(8,321)
<b>Fund balances (deficits), beginning of year</b>	409,026	289,315	(35,162)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ 618,161	\$ 299,911	\$ (43,483)

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants	Vocational Education	E-Rate
\$	\$	\$	\$	\$	\$
59,761	595		906,722	79,705	69,204
<u>59,761</u>	<u>595</u>		<u>906,722</u>	<u>79,705</u>	<u>69,204</u>
65,579	595 6,485	5,825 1,305	262,988 434,941 14,295	38,011 16,027	
<u>65,579</u>	<u>7,080</u>	<u>7,130</u>	<u>714,698</u>	<u>62,498</u>	<u>72,126</u>
(5,818)	(6,485)	(7,130)	192,024	17,207	(2,922)
			(33,117)		
			<u>(33,117)</u>		
(5,818)	(6,485)	(7,130)	158,907	17,207	(2,922)
(14,889)	(1,460)	(130)	(225,226)	(17,207)	191,436
<u>\$ (20,707)</u>	<u>\$ (7,945)</u>	<u>\$ (7,260)</u>	<u>\$ (66,319)</u>	<u>\$</u>	<u>\$ 188,514</u>

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	<u>Other Federal Projects</u>	<u>State Vocational Education</u>	<u>Gifted</u>
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		54,122	3,140
Federal aid, grants and reimbursements	169,607		
<b>Total revenues</b>	<u>169,607</u>	<u>54,122</u>	<u>3,140</u>
<b>Expenditures:</b>			
Current -			
Instruction	167,204	18,978	2,536
Support services - students and staff	79,820	18,183	
Support services - administration			634
Operation and maintenance of plant services			
Student transportation services		2,797	
Operation of non-instructional services			
Capital outlay	1,327	14,164	
<b>Total expenditures</b>	<u>248,351</u>	<u>54,122</u>	<u>3,170</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(78,744)</u>		<u>(30)</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(78,744)</u>		<u>(30)</u>
<b>Fund balances (deficits), beginning of year</b>	(11,209)		
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (89,953)</u>	<u>\$</u>	<u>\$ (30)</u>

<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>
\$ 53,344	\$ 380,980	\$ 32,088	\$ 1,203,703	\$ 243,999	\$ 2,388,345
<u>53,344</u>	<u>380,980</u>	<u>32,088</u>	<u>394,547</u>	<u>243,999</u>	<u>2,388,345</u>
			<u>1,598,250</u>		
39,582	329,371 2,065	105,028		23,071	
				208,114	
	3,213		1,508,065	48,369	2,142,328
<u>39,582</u>	<u>334,649</u>	<u>105,028</u>	<u>43,497</u>	<u>28,053</u>	<u>26,984</u>
			<u>1,551,562</u>	<u>307,607</u>	<u>2,169,312</u>
<u>13,762</u>	<u>46,331</u>	<u>(72,940)</u>	<u>46,688</u>	<u>(63,608)</u>	<u>219,033</u>
			<u>(63,000)</u>		
			<u>(63,000)</u>		
<u>13,762</u>	<u>46,331</u>	<u>(72,940)</u>	<u>(16,312)</u>	<u>(63,608)</u>	<u>219,033</u>
13,258	9,902	(8,973)	659,055	1,017,786	537,376
			3,643		
<u>\$ 27,020</u>	<u>\$ 56,233</u>	<u>\$ (81,913)</u>	<u>\$ 646,386</u>	<u>\$ 954,178</u>	<u>\$ 756,409</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Extracurricular Activities Fees Tax Credit	Gifts and Donations	Fingerprint
<b>Revenues:</b>			
Other local	\$ 534,536	\$ 752,384	\$ 9,326
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	534,536	752,384	9,326
<b>Expenditures:</b>			
Current -			
Instruction	418,826	296,251	
Support services - students and staff		109,425	
Support services - administration		19,092	
Operation and maintenance of plant services		2,120	
Student transportation services	31,573	2,661	
Operation of non-instructional services		23,676	
Capital outlay	21,191	292,010	
<b>Total expenditures</b>	471,590	745,235	
<b>Excess (deficiency) of revenues over expenditures</b>	62,946	7,149	9,326
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	62,946	7,149	9,326
<b>Fund balances (deficits), beginning of year</b>	779,956	671,908	28,451
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	\$ 842,902	\$ 679,057	\$ 37,777

<u>Textbooks</u>	<u>Grants and Gifts to Teachers</u>	<u>Totals</u>
\$ 11,831	\$ 118	\$ 5,169,832
		3,411,959
		1,932,493
<u>11,831</u>	<u>118</u>	<u>10,514,284</u>
		4,516,301
3,079		856,699
591		40,566
		210,234
		37,031
		3,722,438
	2,259	525,696
<u>3,670</u>	<u>2,259</u>	<u>9,908,965</u>
<u>8,161</u>	<u>(2,141)</u>	<u>605,319</u>
		(107,217)
		<u>(107,217)</u>
<u>8,161</u>	<u>(2,141)</u>	<u>498,102</u>
51,566	5,271	4,350,050
		3,643
<u>\$ 59,727</u>	<u>\$ 3,130</u>	<u>\$ 4,851,795</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 16,705	\$ 16,705
State aid and grants		2,657,615	2,657,615
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>2,674,320</u>	<u>2,674,320</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,984,296	2,383,896	600,400
Support services - students and staff	153,824	81,289	72,535
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>3,138,120</u>	<u>2,465,185</u>	<u>672,935</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,138,120)</u>	<u>209,135</u>	<u>3,347,255</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>(3,138,120)</u>	<u>209,135</u>	<u>3,347,255</u>
<b>Fund balances (deficits), beginning of year</b>		409,026	409,026
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (3,138,120)</u>	<u>\$ 618,161</u>	<u>\$ 3,756,281</u>

Instructional Improvement			Student Success		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 8,885	\$ 8,885	\$	\$ 10	\$ 10
	230,670	230,670			
	<u>239,555</u>	<u>239,555</u>		<u>10</u>	<u>10</u>
230,847	192,198	38,649			
44,153	36,761	7,392			
<u>275,000</u>	<u>228,959</u>	<u>46,041</u>			
<u>(275,000)</u>	<u>10,596</u>	<u>285,596</u>		<u>10</u>	<u>10</u>
<u>(275,000)</u>	<u>10,596</u>	<u>285,596</u>		<u>10</u>	<u>10</u>
	289,315	289,315		288	288
<u>\$ (275,000)</u>	<u>\$ 299,911</u>	<u>\$ 574,911</u>	<u>\$</u>	<u>\$ 298</u>	<u>\$ 298</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		252,352	252,352
<b>Total revenues</b>		<u>252,352</u>	<u>252,352</u>
<b>Expenditures:</b>			
Current -			
Instruction	332,322	229,457	102,865
Support services - students and staff	14,654	10,118	4,536
Support services - administration	87	60	27
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	14,393	9,938	4,455
<b>Total expenditures</b>	<u>361,456</u>	<u>249,573</u>	<u>111,883</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(361,456)</u>	<u>2,779</u>	<u>364,235</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(11,100)	(11,100)
<b>Total other financing sources (uses)</b>		<u>(11,100)</u>	<u>(11,100)</u>
<b>Changes in fund balances</b>	<u>(361,456)</u>	<u>(8,321)</u>	<u>353,135</u>
<b>Fund balances (deficits), beginning of year</b>		(35,162)	(35,162)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (361,456)</u>	<u>\$ (43,483)</u>	<u>\$ 317,973</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	59,761	59,761		595	595
	59,761	59,761		595	595
99,821	65,579	34,242	1,751	595	1,156
			19,086	6,485	12,601
99,821	65,579	34,242	20,837	7,080	13,757
(99,821)	(5,818)	94,003	(20,837)	(6,485)	14,352
(99,821)	(5,818)	94,003	(20,837)	(6,485)	14,352
	(14,889)	(14,889)		(1,460)	(1,460)
\$ (99,821)	\$ (20,707)	\$ 79,114	\$ (20,837)	\$ (7,945)	\$ 12,892

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Instruction	19,517	5,825	13,692
Support services - students and staff	4,373	1,305	3,068
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	23,890	7,130	16,760
<b>Excess (deficiency) of revenues over expenditures</b>	(23,890)	(7,130)	16,760
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(23,890)	(7,130)	16,760
<b>Fund balances (deficits), beginning of year</b>		(130)	(130)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (23,890)	\$ (7,260)	\$ 16,630

Special Education Grants			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	906,722	906,722		79,705	79,705
	906,722	906,722		79,705	79,705
376,048	262,988	113,060	47,315	38,011	9,304
621,926	434,941	186,985	19,950	16,027	3,923
20,440	14,295	6,145			
3,537	2,474	1,063	10,530	8,460	2,070
1,021,951	714,698	307,253	77,795	62,498	15,297
(1,021,951)	192,024	1,213,975	(77,795)	17,207	95,002
(47,354)	(33,117)	14,237			
(47,354)	(33,117)	14,237			
(1,069,305)	158,907	1,228,212	(77,795)	17,207	95,002
	(225,226)	(225,226)		(17,207)	(17,207)
\$ (1,069,305)	\$ (66,319)	\$ 1,002,986	\$ (77,795)	\$	\$ 77,795

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 9,779	\$ 9,779
State aid and grants			
Federal aid, grants and reimbursements		223,457	223,457
<b>Total revenues</b>		<u>233,236</u>	<u>233,236</u>
<b>Expenditures:</b>			
Current -			
Instruction	100,343	53,248	47,095
Support services - students and staff	94,364	50,075	44,289
Support services - administration	25,915	13,752	12,163
Operation and maintenance of plant services			
Student transportation services	840	446	394
Operation of non-instructional services			
Capital outlay	1,638	869	769
<b>Total expenditures</b>	<u>223,100</u>	<u>118,390</u>	<u>104,710</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(223,100)</u>	<u>114,846</u>	<u>337,946</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>(223,100)</u>	<u>114,846</u>	<u>337,946</u>
<b>Fund balances (deficits), beginning of year</b>		568,132	568,132
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (223,100)</u>	<u>\$ 682,978</u>	<u>\$ 906,078</u>

Taylor Grazing Fees			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
				69,204	69,204
				69,204	69,204
			90,903		90,903
			144,512	72,126	72,386
			235,415	72,126	163,289
			(235,415)	(2,922)	232,493
			(235,415)	(2,922)	232,493
	7	7		191,436	191,436
\$	\$ 7	\$ 7	\$ (235,415)	\$ 188,514	\$ 423,929

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Other Federal Projects		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		169,607	169,607
<b>Total revenues</b>		169,607	169,607
<b>Expenditures:</b>			
Current -			
Instruction	162,629	167,204	(4,575)
Support services - students and staff	77,636	79,820	(2,184)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	1,291	1,327	(36)
<b>Total expenditures</b>	241,556	248,351	(6,795)
<b>Excess (deficiency) of revenues over expenditures</b>	(241,556)	(78,744)	162,812
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(241,556)	(78,744)	162,812
<b>Fund balances (deficits), beginning of year</b>		(11,209)	(11,209)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (241,556)	\$ (89,953)	\$ 151,603

State Vocational Education			Gifted		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	54,122	54,122		3,140	3,140
	<u>54,122</u>	<u>54,122</u>		<u>3,140</u>	<u>3,140</u>
18,979	18,978	1	4,846	2,536	2,310
18,183	18,183		1,212	634	578
2,797	2,797				
14,164	14,164				
<u>54,123</u>	<u>54,122</u>	<u>1</u>	<u>6,058</u>	<u>3,170</u>	<u>2,888</u>
<u>(54,123)</u>		<u>54,123</u>	<u>(6,058)</u>	<u>(30)</u>	<u>6,028</u>
<u>(54,123)</u>		<u>54,123</u>	<u>(6,058)</u>	<u>(30)</u>	<u>6,028</u>
<u>\$ (54,123)</u>	<u>\$</u>	<u>\$ 54,123</u>	<u>\$ (6,058)</u>	<u>\$ (30)</u>	<u>\$ 6,028</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	College Credit Exam Incentives		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		53,344	53,344
Federal aid, grants and reimbursements			
<b>Total revenues</b>		53,344	53,344
<b>Expenditures:</b>			
Current -			
Instruction		39,582	(39,582)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>		39,582	(39,582)
<b>Excess (deficiency) of revenues over expenditures</b>		13,762	13,762
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		13,762	13,762
<b>Fund balances (deficits), beginning of year</b>		13,258	13,258
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$	\$ 27,020	\$ 27,020

Results-based Funding			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 380,980	\$ 380,980	\$	\$ 32,088	\$ 32,088
	<u>380,980</u>	<u>380,980</u>		<u>32,088</u>	<u>32,088</u>
374,686 2,349	329,371 2,065	45,315 284	113,029	105,028	8,001
<u>3,655</u> <u>380,690</u>	<u>3,213</u> <u>334,649</u>	<u>442</u> <u>46,041</u>	<u>113,029</u>	<u>105,028</u>	<u>8,001</u>
<u>(380,690)</u>	<u>46,331</u>	<u>427,021</u>	<u>(113,029)</u>	<u>(72,940)</u>	<u>40,089</u>
<u>(380,690)</u>	<u>46,331</u>	<u>427,021</u>	<u>(113,029)</u>	<u>(72,940)</u>	<u>40,089</u>
	9,902	9,902		(8,973)	(8,973)
<u>\$ (380,690)</u>	<u>\$ 56,233</u>	<u>\$ 436,923</u>	<u>\$ (113,029)</u>	<u>\$ (81,913)</u>	<u>\$ 31,116</u>

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	School Plant		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 3,971	\$ 3,971
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>3,971</u>	<u>3,971</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	68,500		68,500
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>68,500</u>		<u>68,500</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(68,500)</u>	<u>3,971</u>	<u>72,471</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>(68,500)</u>	<u>3,971</u>	<u>72,471</u>
<b>Fund balances (deficits), beginning of year</b>		99,747	99,747
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (68,500)</u>	<u>\$ 103,718</u>	<u>\$ 172,218</u>

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,203,703	\$ 1,203,703	\$	\$ 243,999	\$ 243,999
	394,547	394,547		243,999	243,999
	<u>1,598,250</u>	<u>1,598,250</u>		<u>243,999</u>	<u>243,999</u>
			31,351	23,071	8,280
			282,808	208,114	74,694
1,848,047	1,508,065	339,982	65,729	48,369	17,360
53,303	43,497	9,806	38,122	28,053	10,069
<u>1,901,350</u>	<u>1,551,562</u>	<u>349,788</u>	<u>418,010</u>	<u>307,607</u>	<u>110,403</u>
<u>(1,901,350)</u>	<u>46,688</u>	<u>1,948,038</u>	<u>(418,010)</u>	<u>(63,608)</u>	<u>354,402</u>
	(63,000)	(63,000)			
	<u>(63,000)</u>	<u>(63,000)</u>			
<u>(1,901,350)</u>	<u>(16,312)</u>	<u>1,885,038</u>	<u>(418,010)</u>	<u>(63,608)</u>	<u>354,402</u>
	659,055	659,055		1,017,786	1,017,786
	3,643	3,643			
<u>\$ (1,901,350)</u>	<u>\$ 646,386</u>	<u>\$ 2,547,736</u>	<u>\$ (418,010)</u>	<u>\$ 954,178</u>	<u>\$ 1,372,188</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Community School		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 2,388,345	\$ 2,388,345
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>2,388,345</u>	<u>2,388,345</u>
<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	2,269,267	2,142,328	126,939
Capital outlay	28,583	26,984	1,599
<b>Total expenditures</b>	<u>2,297,850</u>	<u>2,169,312</u>	<u>128,538</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,297,850)</u>	<u>219,033</u>	<u>2,516,883</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>(2,297,850)</u>	<u>219,033</u>	<u>2,516,883</u>
<b>Fund balances (deficits), beginning of year</b>		537,376	537,376
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,297,850)</u>	<u>\$ 756,409</u>	<u>\$ 3,054,259</u>

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 840,152	\$ 840,152	\$	\$ 534,536	\$ 534,536
	<u>840,152</u>	<u>840,152</u>		<u>534,536</u>	<u>534,536</u>
542,236	537,920	4,316	622,906	418,826	204,080
81,458	80,810	648			
33,916	33,646	270			
44,498	44,144	354			
85,017	84,340	677	46,957	31,573	15,384
31,720	31,468	252			
54,947	54,509	438	31,517	21,191	10,326
<u>873,792</u>	<u>866,837</u>	<u>6,955</u>	<u>701,380</u>	<u>471,590</u>	<u>229,790</u>
<u>(873,792)</u>	<u>(26,685)</u>	<u>847,107</u>	<u>(701,380)</u>	<u>62,946</u>	<u>764,326</u>
<u>(873,792)</u>	<u>(26,685)</u>	<u>847,107</u>	<u>(701,380)</u>	<u>62,946</u>	<u>764,326</u>
	507,518	507,518		779,956	779,956
<u>\$ (873,792)</u>	<u>\$ 480,833</u>	<u>\$ 1,354,625</u>	<u>\$ (701,380)</u>	<u>\$ 842,902</u>	<u>\$ 1,544,282</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Gifts and Donations		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 752,384	\$ 752,384
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>752,384</u>	<u>752,384</u>
<b>Expenditures:</b>			
Current -			
Instruction	342,962	296,251	46,711
Support services - students and staff	126,679	109,425	17,254
Support services - administration	22,102	19,092	3,010
Operation and maintenance of plant services	2,454	2,120	334
Student transportation services	3,081	2,661	420
Operation of non-instructional services	27,409	23,676	3,733
Capital outlay	<u>338,053</u>	<u>292,010</u>	<u>46,043</u>
<b>Total expenditures</b>	<u>862,740</u>	<u>745,235</u>	<u>117,505</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(862,740)</u>	<u>7,149</u>	<u>869,889</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>(862,740)</u>	<u>7,149</u>	<u>869,889</u>
<b>Fund balances (deficits), beginning of year</b>		671,908	671,908
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (862,740)</u>	<u>\$ 679,057</u>	<u>\$ 1,541,797</u>

Fingerprint			Textbooks		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 9,326	\$ 9,326	\$	\$ 11,831	\$ 11,831
	<u>9,326</u>	<u>9,326</u>		<u>11,831</u>	<u>11,831</u>
25,000		25,000	15,571	3,079	12,492
			2,989	591	2,398
<u>25,000</u>		<u>25,000</u>	<u>18,560</u>	<u>3,670</u>	<u>14,890</u>
<u>(25,000)</u>	<u>9,326</u>	<u>34,326</u>	<u>(18,560)</u>	<u>8,161</u>	<u>26,721</u>
<u>(25,000)</u>	<u>9,326</u>	<u>34,326</u>	<u>(18,560)</u>	<u>8,161</u>	<u>26,721</u>
	28,451	28,451		51,566	51,566
<u>\$ (25,000)</u>	<u>\$ 37,777</u>	<u>\$ 62,777</u>	<u>\$ (18,560)</u>	<u>\$ 59,727</u>	<u>\$ 78,287</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 5,540	\$ 5,540
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>5,540</u>	<u>5,540</u>	<u>5,540</u>
<b>Expenditures:</b>			
Current -			
Instruction	5,000		5,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>5,000</u>	<u>5,540</u>	<u>5,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,000)</u>	<u>5,540</u>	<u>10,540</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Changes in fund balances</b>	<u>(5,000)</u>	<u>5,540</u>	<u>10,540</u>
<b>Fund balances (deficits), beginning of year</b>		29,670	29,670
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (5,000)</u>	<u>\$ 35,210</u>	<u>\$ 40,210</u>

Indirect Costs			Grants and Gifts to Teachers		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 6,237	\$ 6,237	\$	\$ 118	\$ 118
	<u>6,237</u>	<u>6,237</u>		<u>118</u>	<u>118</u>
134,176	86,415	47,761			
<u>2,849</u>	<u>1,835</u>	<u>1,014</u>	<u>5,075</u>	<u>2,259</u>	<u>2,816</u>
<u>137,025</u>	<u>88,250</u>	<u>48,775</u>	<u>5,075</u>	<u>2,259</u>	<u>2,816</u>
<u>(137,025)</u>	<u>(82,013)</u>	<u>55,012</u>	<u>(5,075)</u>	<u>(2,141)</u>	<u>2,934</u>
	107,217	107,217			
	<u>107,217</u>	<u>107,217</u>			
<u>(137,025)</u>	<u>25,204</u>	<u>162,229</u>	<u>(5,075)</u>	<u>(2,141)</u>	<u>2,934</u>
	231,993	231,993		5,271	5,271
<u>\$ (137,025)</u>	<u>\$ 257,197</u>	<u>\$ 394,222</u>	<u>\$ (5,075)</u>	<u>\$ 3,130</u>	<u>\$ 8,205</u>

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Advertisement		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 424	\$ 424
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>424</u>	<u>424</u>
<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			
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>		<u>424</u>	<u>424</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>424</u>	<u>424</u>
<b>Fund balances (deficits), beginning of year</b>		11,759	11,759
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ 12,183</u>	<u>\$ 12,183</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 6,035,945	\$ 6,035,945
	3,411,959	3,411,959
	2,155,950	2,155,950
	<u>11,603,854</u>	<u>11,603,854</u>
6,349,883	5,107,469	1,242,414
1,364,110	987,584	376,526
256,934	174,379	82,555
489,163	254,378	234,785
138,692	121,817	16,875
4,242,172	3,753,906	488,266
746,169	582,909	163,260
<u>13,587,123</u>	<u>10,982,442</u>	<u>2,604,681</u>
<u>(13,587,123)</u>	<u>621,412</u>	<u>14,208,535</u>
	107,217	107,217
<u>(47,354)</u>	<u>(107,217)</u>	<u>(59,863)</u>
<u>(47,354)</u>		<u>47,354</u>
<u>(13,634,477)</u>	<u>621,412</u>	<u>14,255,889</u>
	5,799,164	5,799,164
	3,643	3,643
<u>\$ (13,634,477)</u>	<u>\$ 6,424,219</u>	<u>\$ 20,058,696</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, 2019**

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 45,667	\$ 45,667
Property taxes		3,596,352	3,596,352
<b>Total revenues</b>		<u>3,642,019</u>	<u>3,642,019</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	2,405,000	2,405,000	
Interest and fiscal charges	1,624,175	1,195,425	428,750
<b>Total expenditures</b>	<u>4,029,175</u>	<u>3,600,425</u>	<u>428,750</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(4,029,175)</u>	<u>41,594</u>	<u>4,070,769</u>
<b>Other financing sources (uses):</b>			
Transfers in		6,226	6,226
<b>Total other financing sources (uses)</b>		<u>6,226</u>	<u>6,226</u>
<b>Changes in fund balances</b>	<u>(4,029,175)</u>	<u>47,820</u>	<u>4,076,995</u>
<b>Fund balances, beginning of year</b>		148,384	148,384
<b>Fund balances (deficits), end of year</b>	<u>\$ (4,029,175)</u>	<u>\$ 196,204</u>	<u>\$ 4,225,379</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.

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

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

**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** - to account for monies received 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.

**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, 2019**

	Insurance Proceeds	Adjacent Ways	Bond Building
<b><u>ASSETS</u></b>			
Cash and investments	\$ 131,712	\$	\$ 129,553
Due from governmental entities			
<b>Total assets</b>	\$ 131,712	\$	\$ 129,553
 <b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Construction contracts payable	\$	\$	\$
Due to other funds		61,967	
<b>Total liabilities</b>		61,967	
Fund balances (deficits):			
Restricted	131,712		129,553
Unassigned		(61,967)	
<b>Total fund balances</b>	131,712	(61,967)	129,553
 <b>Total liabilities and fund balances</b>	\$ 131,712	\$	\$ 129,553

<u>Gifts and Donations - Capital</u>	<u>Building Renewal</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 6,925	\$ 266	\$ 1,030,219	\$ 8	\$ 268,464
<u>\$ 6,925</u>	<u>\$ 266</u>	<u>\$ 1,030,219</u>	<u>\$ 8</u>	<u>\$ 1,298,683</u>
\$	\$	\$ 1,065,258	\$	\$ 1,065,258
		11		61,978
		<u>1,065,269</u>		<u>1,127,236</u>
6,925	266		8	268,464
		(35,050)		(97,017)
<u>6,925</u>	<u>266</u>	<u>(35,050)</u>	<u>8</u>	<u>171,447</u>
<u>\$ 6,925</u>	<u>\$ 266</u>	<u>\$ 1,030,219</u>	<u>\$ 8</u>	<u>\$ 1,298,683</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, 2019**

	Insurance Proceeds	Adjacent Ways	Bond Building
<b>Revenues:</b>			
Other local	\$ 39,652	\$	\$ 6,226
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	39,652		6,226
<b>Expenditures:</b>			
Current -			
Instruction	676		
Operation and maintenance of plant services	33,931		
Operation of non-instructional services	765		
Capital outlay	1,780		598,339
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	37,152		598,339
<b>Excess (deficiency) of revenues over expenditures</b>	2,500		(592,113)
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			(6,226)
<b>Total other financing sources (uses)</b>			(6,226)
<b>Changes in fund balances</b>	2,500		(598,339)
<b>Fund balances (deficits), beginning of year</b>	129,212	(61,967)	727,892
<b>Fund balances (deficits), end of year</b>	\$ 131,712	\$ (61,967)	\$ 129,553

<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>	<u>Building Renewal</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 242	\$ 214,878	\$ 3	\$	\$	\$ 261,001
	148,930		2,695,543		2,695,543
<u>242</u>	<u>363,808</u>	<u>3</u>	<u>2,695,543</u>		<u>3,105,474</u>
					676
					33,931
					765
	13,890		2,724,939		3,338,948
	606,212				606,212
	276,712				276,712
	<u>896,814</u>		<u>2,724,939</u>		<u>4,257,244</u>
<u>242</u>	<u>(533,006)</u>	<u>3</u>	<u>(29,396)</u>		<u>(1,151,770)</u>
	533,006				533,006
	<u>533,006</u>				<u>(6,226)</u>
					<u>526,780</u>
<u>242</u>		<u>3</u>	<u>(29,396)</u>		<u>(624,990)</u>
6,683		263	(5,654)	8	796,437
<u>\$ 6,925</u>	<u>\$</u>	<u>\$ 266</u>	<u>\$ (35,050)</u>	<u>\$ 8</u>	<u>\$ 171,447</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 39,652	\$ 39,652
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>                    </u>	<u>                    39,652</u>	<u>                    39,652</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,090	676	414
Operation and maintenance of plant services	54,708	33,931	20,777
Operation of non-instructional services	1,233	765	468
Capital outlay	2,870	1,780	1,090
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>                    59,901</u>	<u>                    37,152</u>	<u>                    22,749</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>                    (59,901)</u>	<u>                    2,500</u>	<u>                    62,401</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>                    (59,901)</u>	<u>                    2,500</u>	<u>                    62,401</u>
<b>Fund balances (deficits), beginning of year</b>		129,212	129,212
<b>Fund balances (deficits), end of year</b>	<u>                    \$ (59,901)</u>	<u>                    \$ 131,712</u>	<u>                    \$ 191,613</u>

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 56,340	\$ 56,340	\$	\$	\$
	<u>56,340</u>	<u>56,340</u>			
4,177,014	1,442,830	2,734,184	5,455		5,455
<u>4,177,014</u>	<u>1,442,830</u>	<u>2,734,184</u>	<u>5,455</u>		<u>5,455</u>
<u>(4,177,014)</u>	<u>(1,386,490)</u>	<u>2,790,524</u>	<u>(5,455)</u>		<u>5,455</u>
<u>(4,177,014)</u>	<u>(1,386,490)</u>	<u>2,790,524</u>	<u>(5,455)</u>		<u>5,455</u>
	3,250,146	3,250,146		(61,967)	(61,967)
<u>\$ (4,177,014)</u>	<u>\$ 1,863,656</u>	<u>\$ 6,040,670</u>	<u>\$ (5,455)</u>	<u>\$ (61,967)</u>	<u>\$ (56,512)</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Bond Building		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 6,226	\$ 6,226
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	6,226	6,226	6,226
<b>Expenditures:</b>			
Current -			
Instruction			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay	738,700	598,339	140,361
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	738,700	598,339	140,361
<b>Excess (deficiency) of revenues over expenditures</b>	(738,700)	(592,113)	146,587
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(6,226)	(6,226)
<b>Total other financing sources (uses)</b>		(6,226)	(6,226)
<b>Changes in fund balances</b>	(738,700)	(598,339)	140,361
<b>Fund balances (deficits), beginning of year</b>		727,892	727,892
<b>Fund balances (deficits), end of year</b>	\$ (738,700)	\$ 129,553	\$ 868,253

Gifts and Donations - Capital			Energy and Water Savings		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 242	\$ 242	\$	\$ 214,878	\$ 214,878
				148,930	148,930
	<u>242</u>	<u>242</u>		<u>363,808</u>	<u>363,808</u>
			35,827	13,890	21,937
			606,212	606,212	
			<u>276,712</u>	<u>276,712</u>	
			<u>918,751</u>	<u>896,814</u>	<u>21,937</u>
	<u>242</u>	<u>242</u>	<u>(918,751)</u>	<u>(533,006)</u>	<u>385,745</u>
				533,006	533,006
				<u>533,006</u>	<u>533,006</u>
	<u>242</u>	<u>242</u>	<u>(918,751)</u>		<u>918,751</u>
	6,683	6,683			
<u>\$</u>	<u>\$ 6,925</u>	<u>\$ 6,925</u>	<u>\$ (918,751)</u>	<u>\$</u>	<u>\$ 918,751</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Building Renewal		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 3	\$ 3
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		3	3
<b>Expenditures:</b>			
Current -			
Instruction			
Operation and maintenance of plant 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>		3	3
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>		3	3
<b>Fund balances (deficits), beginning of year</b>		263	263
<b>Fund balances (deficits), end of year</b>	\$	\$ 266	\$ 266

Building Renewal Grant			New School Facilities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,695,543	\$ 2,695,543	\$	\$	\$
	<u>2,695,543</u>	<u>2,695,543</u>			
4,734,215	2,724,939	2,009,276			
<u>4,734,215</u>	<u>2,724,939</u>	<u>2,009,276</u>			
<u>(4,734,215)</u>	<u>(29,396)</u>	<u>4,704,819</u>			
<u>(4,734,215)</u>	<u>(29,396)</u>	<u>4,704,819</u>			
	(5,654)	(5,654)		8	8
<u>\$ (4,734,215)</u>	<u>\$ (35,050)</u>	<u>\$ 4,699,165</u>	<u>\$</u>	<u>\$ 8</u>	<u>\$ 8</u>

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Totals		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 317,341	\$ 317,341
State aid and grants		2,695,543	2,695,543
Federal aid, grants and reimbursements		148,930	148,930
<b>Total revenues</b>		<u>3,161,814</u>	<u>3,161,814</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,090	676	414
Operation and maintenance of plant services	54,708	33,931	20,777
Operation of non-instructional services	1,233	765	468
Capital outlay	9,694,081	4,781,778	4,912,303
Debt service -			
Principal retirement	606,212	606,212	
Interest and fiscal charges	276,712	276,712	
<b>Total expenditures</b>	<u>10,634,036</u>	<u>5,700,074</u>	<u>4,933,962</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(10,634,036)</u>	<u>(2,538,260)</u>	<u>8,095,776</u>
<b>Other financing sources (uses):</b>			
Transfers in		533,006	533,006
Transfers out		(6,226)	(6,226)
<b>Total other financing sources (uses)</b>		<u>526,780</u>	<u>526,780</u>
<b>Changes in fund balances</b>	<u>(10,634,036)</u>	<u>(2,011,480)</u>	<u>8,622,556</u>
<b>Fund balances (deficits), beginning of year</b>		4,046,583	4,046,583
<b>Fund balances (deficits), end of year</b>	<u>\$ (10,634,036)</u>	<u>\$ 2,035,103</u>	<u>\$ 12,669,139</u>

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## **AGENCY FUNDS**

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

**Employee Insurance** - to account for withholdings held temporarily by the District as an agent before the monies are remitted to the appropriate entities.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**JUNE 30, 2019**

	Student Activities	Employee Insurance	Totals
<b><u>ASSETS</u></b>			
Cash and investments	\$ 291,549	\$ 888,850	\$ 1,180,399
<b>Total assets</b>	\$ 291,549	\$ 888,850	\$ 1,180,399
 <b><u>LIABILITIES</u></b>			
Deposits held for others	\$	\$ 888,850	\$ 888,850
Due to student groups	291,549		291,549
<b>Total liabilities</b>	\$ 291,549	\$ 888,850	\$ 1,180,399

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b><u>STUDENT ACTIVITIES FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ 220,272	\$ 657,983	\$ 586,706	\$ 291,549
Total assets	<u>\$ 220,272</u>	<u>\$ 657,983</u>	<u>\$ 586,706</u>	<u>\$ 291,549</u>
<u>Liabilities</u>				
Due to student groups	\$ 220,272	\$ 657,983	\$ 586,706	\$ 291,549
Total liabilities	<u>\$ 220,272</u>	<u>\$ 657,983</u>	<u>\$ 586,706</u>	<u>\$ 291,549</u>
<b><u>EMPLOYEE INSURANCE FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ 1,722,730	\$ 4,490,136	\$ 5,324,016	\$ 888,850
Total assets	<u>\$ 1,722,730</u>	<u>\$ 4,490,136</u>	<u>\$ 5,324,016</u>	<u>\$ 888,850</u>
<u>Liabilities</u>				
Deposits held for others	\$ 1,722,730	\$ 4,490,136	\$ 5,324,016	\$ 888,850
Total liabilities	<u>\$ 1,722,730</u>	<u>\$ 4,490,136</u>	<u>\$ 5,324,016</u>	<u>\$ 888,850</u>
<b><u>TOTAL AGENCY FUNDS</u></b>				
<u>Assets</u>				
Cash and investments	\$ 1,943,002	\$ 5,148,119	\$ 5,910,722	\$ 1,180,399
Total assets	<u>\$ 1,943,002</u>	<u>\$ 5,148,119</u>	<u>\$ 5,910,722</u>	<u>\$ 1,180,399</u>
<u>Liabilities</u>				
Deposits held for others	\$ 1,722,730	\$ 4,490,136	\$ 5,324,016	\$ 888,850
Due to student groups	<u>220,272</u>	<u>657,983</u>	<u>586,706</u>	<u>291,549</u>
Total liabilities	<u>\$ 1,943,002</u>	<u>\$ 5,148,119</u>	<u>\$ 5,910,722</u>	<u>\$ 1,180,399</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>				
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 79,181,930	\$ 78,704,363	\$ 79,996,505	\$ 82,033,389	\$ 84,788,379
Restricted	7,383,029	8,228,560	9,801,112	6,769,042	5,812,548
Unrestricted	<u>(23,757,249)</u>	<u>(26,725,535)</u>	<u>(29,355,827)</u>	<u>(28,820,713)</u>	<u>(27,192,271)</u>
Total net position	<u><u>\$ 62,807,710</u></u>	<u><u>\$ 60,207,388</u></u>	<u><u>\$ 60,441,790</u></u>	<u><u>\$ 59,981,718</u></u>	<u><u>\$ 63,408,656</u></u>
	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 85,689,325	\$ 87,340,508	\$ 86,565,632	\$ 81,392,706	\$ 82,695,319
Restricted	12,257,340	4,619,247	7,026,159	8,697,770	6,914,046
Unrestricted	<u>6,151,768</u>	<u>10,440,823</u>	<u>11,851,487</u>	<u>13,991,000</u>	<u>16,917,449</u>
Total net position	<u><u>\$ 104,098,433</u></u>	<u><u>\$ 102,400,578</u></u>	<u><u>\$ 105,443,278</u></u>	<u><u>\$ 104,081,476</u></u>	<u><u>\$ 106,526,814</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>				
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>Expenses</b>					
Instruction	\$ 26,336,762	\$ 24,311,018	\$ 25,354,195	\$ 24,719,918	\$ 24,539,091
Support services - students and staff	5,002,610	4,805,519	5,102,509	5,179,743	5,385,973
Support services - administration	4,785,416	4,560,020	4,579,811	4,912,201	4,253,191
Operation and maintenance of plant services	5,129,214	4,862,824	4,651,505	4,785,193	4,886,525
Student transportation services	3,193,581	2,857,819	3,020,216	3,098,569	2,872,223
Operation of non-instructional services	3,802,820	3,557,601	3,421,557	3,595,918	3,631,070
Interest on long-term debt	1,354,254	1,419,436	1,558,707	1,394,888	846,350
Total expenses	<u>49,604,657</u>	<u>46,374,237</u>	<u>47,688,500</u>	<u>47,686,430</u>	<u>46,414,423</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	960,627	867,070	900,201	900,290	1,001,878
Operation of non-instructional services	3,565,543	3,313,445	3,164,337	3,107,514	3,162,850
Other activities	243,407	265,453	302,425	406,508	105,294
Operating grants and contributions	3,221,468	3,357,790	3,295,729	3,186,730	3,416,831
Capital grants and contributions	3,482,861	1,061,696	507,076	2,109,087	384,423
Total program revenues	<u>11,473,906</u>	<u>8,865,454</u>	<u>8,169,768</u>	<u>9,710,129</u>	<u>8,071,276</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (38,130,751)</u>	<u>\$ (37,508,783)</u>	<u>\$ (39,518,732)</u>	<u>\$ (37,976,301)</u>	<u>\$ (38,343,147)</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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Expenses</b>					
Instruction	\$ 24,083,445	\$ 24,402,957	\$ 22,609,472	\$ 27,258,529	\$ 24,218,697
Support services - students and staff	5,545,312	5,519,931	5,270,036	5,526,270	4,610,392
Support services - administration	4,075,563	3,868,766	5,671,842	2,569,937	3,994,509
Operation and maintenance of plant services	5,305,320	5,084,398	4,724,547	6,092,260	5,321,697
Student transportation services	2,847,787	2,985,503	2,769,862	3,355,883	2,650,721
Operation of non-instructional services	3,369,983	3,162,555	3,362,694	3,588,770	3,715,304
Interest on long-term debt	926,059	1,006,517	1,061,841	806,300	908,053
Total expenses	<u>46,153,469</u>	<u>46,030,627</u>	<u>45,470,294</u>	<u>49,197,949</u>	<u>45,419,373</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	1,433,699	1,809,580	1,408,395	1,587,002	1,614,694
Operation of non-instructional services	2,936,880	2,944,027	2,969,077	3,039,572	2,910,151
Other activities	214,835	443,324	440,805	140,580	237,268
Operating grants and contributions	2,651,294	2,705,693	2,959,398	3,745,223	3,004,844
Capital grants and contributions	110,830	211,063	311,128	470,124	203,173
Total program revenues	<u>7,347,538</u>	<u>8,113,687</u>	<u>8,088,803</u>	<u>8,982,501</u>	<u>7,970,130</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (38,805,931)</u>	<u>\$ (37,916,940)</u>	<u>\$ (37,381,491)</u>	<u>\$ (40,215,448)</u>	<u>\$ (37,449,243)</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Net (Expense)/Revenue</b>	\$ (38,130,751)	\$ (37,508,783)	\$ (39,518,732)	\$ (37,976,301)	\$ (38,343,147)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	26,049,501	23,679,557	22,695,363	20,415,381	26,009,058
Property taxes, levied for debt service	3,585,290	3,015,674	4,005,756	3,116,602	1,844,559
Property taxes, levied for capital outlay		109,369	3,018,042	1,418,616	
Investment income	268,880	164,193	123,764	158,748	93,414
Unrestricted state aid	10,603,945	10,047,571	9,986,017	9,319,335	9,291,807
Unrestricted federal aid	223,457	251,954	149,862	120,681	70,303
<b>Special item:</b>					
Gain of sale on land					
<b>Total general revenues and special item</b>	<u>40,731,073</u>	<u>37,268,318</u>	<u>39,978,804</u>	<u>34,549,363</u>	<u>37,309,141</u>
<b>Changes in Net Position</b>	<u>\$ 2,600,322</u>	<u>\$ (240,465)</u>	<u>\$ 460,072</u>	<u>\$ (3,426,938)</u>	<u>\$ (1,034,006)</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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Net (Expense)/Revenue</b>	\$ (38,805,931)	\$ (37,916,940)	\$ (37,381,491)	\$ (40,215,448)	\$ (37,449,243)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	23,245,478	23,878,926	22,195,393	24,844,302	30,756,300
Property taxes, levied for debt service	1,820,848	1,891,924	1,767,767	687,777	870,876
Property taxes, levied for capital outlay	4,944,590	213,867	470,542	2,441,772	1,588,644
Investment income	84,004	91,540	135,756	282,423	322,325
Unrestricted state aid	9,418,340	8,671,356	14,019,011	9,425,595	8,835,126
Unrestricted federal aid	76,156	126,627	154,824	88,241	1,021,392
<b>Special item:</b>					
Gain of sale on land	914,370				
<b>Total general revenues and special item</b>	<u>40,503,786</u>	<u>34,874,240</u>	<u>38,743,293</u>	<u>37,770,110</u>	<u>43,394,663</u>
<b>Changes in Net Position</b>	<u>\$ 1,697,855</u>	<u>\$ (3,042,700)</u>	<u>\$ 1,361,802</u>	<u>\$ (2,445,338)</u>	<u>\$ 5,945,420</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>				
	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>
General Fund:					
Nonspendable	\$ 211,155	\$ 147,771	\$ 751,620	\$ 669,428	\$ 737,513
Unassigned	2,866,411	3,761,641	3,034,869	3,748,630	4,945,744
Total General Fund	<u>\$ 3,077,566</u>	<u>\$ 3,909,412</u>	<u>\$ 3,786,489</u>	<u>\$ 4,418,058</u>	<u>\$ 5,683,257</u>
All Other Governmental Funds:					
Nonspendable	\$ 11,250	\$ 7,607	\$ 19,033	\$ 22,651	\$ 23,795
Restricted	7,486,479	8,919,287	11,650,318	14,611,808	29,339,413
Unassigned	(414,627)	(381,877)	(2,499)		
Total all other governmental funds	<u>\$ 7,083,102</u>	<u>\$ 8,545,017</u>	<u>\$ 11,666,852</u>	<u>\$ 14,634,459</u>	<u>\$ 29,363,208</u>

**(Continued)**

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund:					
Nonspendable	\$ 786,540	\$ 816,049	\$ 2,054,180	\$ 2,028,127	\$
Unassigned	483,980	3,241,699	3,930,470	7,003,866	
Reserved					943,229
Unreserved					5,225,465
Total General Fund	<u>\$ 1,270,520</u>	<u>\$ 4,057,748</u>	<u>\$ 5,984,650</u>	<u>\$ 9,031,993</u>	<u>\$ 6,168,694</u>
All Other Governmental Funds:					
Nonspendable	\$ 10,082	\$ 25,140	\$ 22,605	\$ 10,635	\$
Restricted	21,275,225	14,810,771	17,156,740	23,442,833	
Unassigned		(9,571)	(58,038)	(11,032)	
Reserved					11,240
Unreserved, reported in:					
Special revenue funds					3,360,910
Capital projects funds					18,359,276
Debt service fund					1,285,697
Total all other governmental funds	<u>\$ 21,285,307</u>	<u>\$ 14,826,340</u>	<u>\$ 17,121,307</u>	<u>\$ 23,442,436</u>	<u>\$ 23,017,123</u>

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

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

**(Concluded)**



**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>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 1,910,333	\$ 1,691,780	\$ 1,631,627	\$ 1,757,760	\$ 1,829,311
National School Lunch Program	394,547	416,140	375,842	371,686	346,734
Total federal sources	<u>2,304,880</u>	<u>2,107,920</u>	<u>2,007,469</u>	<u>2,129,446</u>	<u>2,176,045</u>
<b>State sources:</b>					
State equalization assistance	7,715,660	7,382,480	7,705,512	7,078,331	7,137,986
State grants	523,674	568,990	233,136	227,318	234,141
School Facilities Board	2,695,543	9,449	273,073	2,077,408	138,288
Other revenues	2,888,285	2,655,642	2,280,505	2,241,004	2,153,821
Total state sources	<u>13,823,162</u>	<u>10,616,561</u>	<u>10,492,226</u>	<u>11,624,061</u>	<u>9,664,236</u>
<b>Local sources:</b>					
Property taxes	28,921,848	26,711,273	29,859,372	27,352,866	28,023,207
Food service sales	1,202,732	1,218,014	1,198,157	1,291,412	1,283,892
Investment income	268,880	164,193	123,759	158,748	93,414
Other revenues	5,050,387	4,903,220	4,655,252	4,128,078	4,340,061
Total local sources	<u>35,443,847</u>	<u>32,996,700</u>	<u>35,836,540</u>	<u>32,931,104</u>	<u>33,740,574</u>
<b>Total revenues</b>	<u><u>\$ 51,571,889</u></u>	<u><u>\$ 45,721,181</u></u>	<u><u>\$ 48,336,235</u></u>	<u><u>\$ 46,684,611</u></u>	<u><u>\$ 45,580,855</u></u>

(Continued)

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Federal sources:</b>					
Federal grants	\$ 1,680,750	\$ 1,907,464	\$ 2,523,625	\$ 2,200,696	\$ 2,096,599
State Fiscal Stabilization (ARRA)				88,421	1,021,392
Education Jobs		42,576		1,137,722	
National School Lunch Program	373,130	335,646	355,380	341,867	341,383
Total federal sources	<u>2,053,880</u>	<u>2,285,686</u>	<u>2,879,005</u>	<u>3,768,706</u>	<u>3,459,374</u>
<b>State sources:</b>					
State equalization assistance	7,260,464	6,276,607	6,790,404	8,224,807	7,495,936
State grants	226,635	236,203	269,092	206,318	349,514
School Facilities Board	10,759	502,253	5,404,944	18,465	76,362
Other revenues	2,157,876	1,892,496	1,683,552	1,509,760	1,629,730
Total state sources	<u>9,655,734</u>	<u>8,907,559</u>	<u>14,147,992</u>	<u>9,959,350</u>	<u>9,551,542</u>
<b>Local sources:</b>					
Property taxes	29,200,643	25,615,021	24,359,425	28,319,662	31,035,587
Food service sales	1,208,929	1,216,766	1,204,436	1,360,349	1,344,519
Investment income	200,275	91,540	133,569	288,126	322,325
Other revenues	3,706,068	4,566,129	3,968,922	3,736,000	3,821,017
Total local sources	<u>34,315,915</u>	<u>31,489,456</u>	<u>29,666,352</u>	<u>33,704,137</u>	<u>36,523,448</u>
<b>Total revenues</b>	<u>\$ 46,025,529</u>	<u>\$ 42,682,701</u>	<u>\$ 46,693,349</u>	<u>\$ 47,432,193</u>	<u>\$ 49,534,364</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 22,503,646	\$ 20,228,185	\$ 20,358,812	\$ 19,602,676	\$ 19,986,473
Support services - students and staff	5,401,923	5,008,454	4,977,809	4,929,002	5,226,143
Support services - administration	4,713,261	4,532,827	4,442,962	4,479,484	3,953,603
Operation and maintenance of plant services	5,002,136	4,321,945	4,540,445	4,510,804	4,648,657
Student transportation services	2,642,320	2,243,161	2,490,763	2,493,891	2,448,312
Operation of non-instructional services	3,821,355	3,549,945	3,322,360	3,506,861	3,454,690
Capital outlay	5,364,687	3,722,919	17,329,883	20,016,232	10,245,661
Debt service -					
Interest and fiscal charges	1,472,137	1,534,319	1,679,591	1,479,970	868,266
Principal retirement	3,011,212	2,963,513	3,188,280	3,079,010	2,890,811
Bond issuance costs			175,096		477,018
<b>Total expenditures</b>	<u>\$ 53,932,677</u>	<u>\$ 48,105,268</u>	<u>\$ 62,506,001</u>	<u>\$ 64,097,930</u>	<u>\$ 54,199,634</u>
Expenditures for capitalized assets	\$ 3,560,459	\$ 2,498,794	\$ 15,490,030	\$ 17,445,394	\$ 9,263,742
Debt service as a percentage of noncapital expenditures	9%	10%	11%	10%	9%

**(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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 19,956,474	\$ 19,309,760	\$ 20,127,052	\$ 22,690,299	\$ 20,848,688
Support services - students and staff	5,309,677	5,085,447	5,292,987	5,126,342	4,638,348
Support services - administration	3,724,938	3,498,506	3,865,296	4,176,561	3,812,313
Operation and maintenance of plant services	5,034,582	4,906,431	5,065,308	5,414,750	5,689,178
Student transportation services	2,518,723	2,450,771	2,468,730	2,763,286	2,368,863
Operation of non-instructional services	3,211,608	3,026,254	3,306,450	3,307,130	3,381,642
Capital outlay	4,689,365	4,659,288	13,722,180	5,046,206	2,019,093
Debt service -					
Interest and fiscal charges	926,059	1,006,517	1,061,841	806,300	908,053
Principal retirement	1,687,166	1,726,000	1,190,000	1,085,000	2,250,000
Bond issuance costs					
<b>Total expenditures</b>	<u>\$ 47,058,592</u>	<u>\$ 45,668,974</u>	<u>\$ 56,099,844</u>	<u>\$ 50,415,874</u>	<u>\$ 45,916,178</u>
Expenditures for capitalized assets	\$ 3,359,683	\$ 2,688,108	\$ 12,339,474	\$ 2,786,695	\$ 1,059,912
Debt service as a percentage of noncapital expenditures	6%	6%	5%	4%	7%

**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)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (2,360,788)	\$ (2,384,087)	\$ (14,169,766)	\$ (17,413,319)	\$ (8,618,779)
<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	
Transfers in	646,449	530,387	801,582	755,746	3,461,409
Transfers out	(646,449)	(530,387)	(801,582)	(755,746)	(3,461,409)
Payment to refunded bond escrow agent					(11,832,238)
Total other financing sources (uses)			<u>10,492,016</u>	<u>1,488,600</u>	<u>21,144,731</u>
<b>Changes in fund balances</b>	<u>\$ (2,360,788)</u>	<u>\$ (2,384,087)</u>	<u>\$ (3,677,750)</u>	<u>\$ (15,924,719)</u>	<u>\$ 12,525,952</u>
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (1,033,063)	\$ (2,986,273)	\$ (9,406,495)	\$ (2,983,681)	\$ 3,618,186
<b>Other financing sources (uses):</b>					
Capital lease agreements	3,834,999			5,188,000	
Transfers in	1,788,048	688,461	151,699	134,447	165,512
Transfers out	(1,788,048)	(688,461)	(151,699)	(134,447)	(165,512)
Proceeds from sale of capital asset	914,370				
Total other financing sources (uses)	<u>4,749,369</u>			<u>5,188,000</u>	
<b>Changes in fund balances</b>	<u>\$ 3,716,306</u>	<u>\$ (2,986,273)</u>	<u>\$ (9,406,495)</u>	<u>\$ 2,204,319</u>	<u>\$ 3,618,186</u>

**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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 129,481,347	\$ 129,394,206	\$ 123,708,109	\$ 124,776,268	\$ 128,377,990
Agricultural and Vacant	154,508,330	153,961,121	153,262,824	163,905,871	167,369,418
Residential (Owner Occupied)	1,087,787,600	1,032,489,785	970,466,650	942,125,521	941,931,021
Residential (Rental)	603,344,201	564,021,475	532,397,173	476,027,308	388,267,882
<b>Total</b>	<b>\$ 1,975,121,478</b>	<b>\$ 1,879,866,587</b>	<b>\$ 1,779,834,756</b>	<b>\$ 1,706,834,968</b>	<b>\$ 1,625,946,311</b>
Gross Full Cash Value	\$ 22,350,253,459	\$ 21,768,360,880	\$ 20,513,402,107	\$ 18,884,344,307	\$ 16,122,265,355
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8.84%	8.64%	8.68%	9.04%	10.09%
Total Direct Rate	2.15	2.21	2.41	2.36	2.35

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	\$ 129,589,031	\$ 148,541,165	\$ 161,806,837	\$ 193,700,776	\$ 184,884,114
Agricultural and Vacant	168,124,347	207,142,253	304,082,380	468,547,673	480,214,688
Residential (Owner Occupied)	972,673,961	1,204,211,137	1,280,523,293	1,579,253,405	1,661,516,032
Residential (Rental)	291,595,722	56,081,436	61,756,765	71,960,350	68,081,955
<b>Total</b>	<b>\$ 1,561,983,061</b>	<b>\$ 1,615,975,991</b>	<b>\$ 1,808,169,275</b>	<b>\$ 2,313,462,204</b>	<b>\$ 2,394,696,789</b>
Gross Full Cash Value	\$ 15,070,782,027	\$ 15,513,735,011	\$ 16,848,581,775	\$ 22,100,245,210	\$ 25,943,331,475
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10.36%	10.42%	10.73%	10.47%	9.23%
Total Direct Rate	2.36	1.98	1.69	1.58	1.77

**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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commerical, Industrial, Utilities and Mining	\$ 151,770,831	\$ 150,955,590	\$ 135,685,025	\$ 129,630,944	\$ 130,170,349
Agricultural and Vacant	260,337,907	270,565,059	263,993,119	248,598,294	191,468,121
Residential (Owner Occupied)	1,209,520,591	1,174,209,973	1,113,275,646	1,057,299,717	964,394,201
Residential (Rental)	<u>676,173,704</u>	<u>648,467,951</u>	<u>607,471,814</u>	<u>531,526,095</u>	<u>399,273,186</u>
<b>Total</b>	<u>\$ 2,297,803,033</u>	<u>\$ 2,244,198,573</u>	<u>\$ 2,120,425,604</u>	<u>\$ 1,967,055,050</u>	<u>\$ 1,685,305,857</u>
Gross Full Cash Value	\$ 22,350,253,459	\$ 21,768,360,880	\$ 20,513,402,107	\$ 18,884,344,307	\$ 16,122,265,355
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.28%	10.31%	10.34%	10.42%	10.45%
Estimated Net Full Cash Value	\$ 2,297,803,033	\$ 2,244,198,573	\$2,120,425,604	\$ 1,967,055,050	\$ 1,685,305,857
Total Direct Rate	2.15	2.21	2.41	2.36	2.35

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commerical, Industrial, Utilities and Mining	\$ 129,774,897	\$ 148,735,143	\$ 162,670,323	\$ 217,271,880	\$ 225,518,934
Agricultural and Vacant	182,799,970	211,706,707	312,529,276	548,998,306	730,773,303
Residential (Owner Occupied)	974,832,815	1,206,087,128	1,282,114,979	1,595,525,926	1,845,108,603
Residential (Rental)	<u>292,071,068</u>	<u>56,161,567</u>	<u>61,877,244</u>	<u>73,744,535</u>	<u>78,869,001</u>
<b>Total</b>	<u>\$ 1,579,478,750</u>	<u>\$ 1,622,690,545</u>	<u>\$ 1,819,191,822</u>	<u>\$ 2,435,540,647</u>	<u>\$ 2,880,269,841</u>
Gross Full Cash Value	\$ 15,070,782,027	\$ 15,513,735,011	\$ 16,848,581,775	\$ 22,100,245,210	\$ 25,943,331,475
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.48%	10.46%	10.80%	11.02%	11.10%
Estimated Net Full Cash Value	\$ 1,579,478,750	\$ 1,622,690,545	\$ 1,819,191,822	\$ 2,435,540,647	\$ 2,880,269,841
Total Direct Rate	2.36	1.98	1.69	1.58	1.77

**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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	19 %	19 %
Agricultural and Vacant	15	15	15	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	14	15	16

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	20 %	20 %	20 %	21 %	22 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	15	17	18

**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	<u>Overlapping Rates</u>										
	State Equalization	County	Tatum Ranch Community Facilities District	Flood Control District	Community College District	Central Arizona Water	City of Phoenix	City of Scottsdale	District Direct Rates		
									Primary	Secondary	Total
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	2.05	0.16	2.21
2017	0.50	1.40		0.18	1.47	0.14	2.17	1.13	2.18	0.23	2.41
2016	0.51	1.36	0.37	0.16	1.49	0.14	1.82	1.15	2.18	0.18	2.36
2015	0.51	1.32	1.04	0.14	1.52	0.14	1.82	1.24	2.24	0.11	2.35
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
2012	0.43	1.24	0.63	0.18	1.21	0.10	1.82	1.09	1.41	0.28	1.69
2011	0.36	1.05	0.63	0.15	0.97	0.10	1.82	0.90	1.40	0.18	1.58
2010	0.33	0.99	0.63	0.14	0.88	0.10	1.82	0.74	1.60	0.17	1.77

**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>2019</u>		<u>2010</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	\$ 18,349,667	0.93 %	\$ 18,721,754	0.65 %
CP Boulders LLC	9,757,750	0.49		
SHR FSST LLC	9,087,983	0.46		
Southwest Gas Corporation	7,458,215	0.38		
Wyndam International			14,977,403	0.52
PR Hotel LLC			3,456,324	0.12
Desert Mountain Properties	5,174,201	0.26	12,385,160	0.43
WRI Summit REIT LP	4,524,830	0.23		
Whitestone La Mirada LLC	3,898,538	0.20		
Scottsdale National Golf Club LLC	3,892,333	0.20		
SH 781-796 LLC	2,373,976	0.12		
CIVINA Carefree	2,349,483	0.12		
Qwest Corporation			6,624,621	0.23
CT AJ Investments LLC			6,644,621	0.23
Carefree Mule Train Ventures			4,608,432	0.16
Black Mountain Gas			3,744,351	0.13
Scottsdale Palms/Pederson			3,456,324	0.12
Monterey Homes			2,880,270	0.10
<b>Total</b>	<u><u>\$ 66,866,976</u></u>	<u><u>3.39 %</u></u>	<u><u>\$ 77,499,259</u></u>	<u><u>2.69 %</u></u>

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

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with 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>
2019	\$ 36,292,164	\$ 33,645,132	92.71 %	\$	\$ 33,645,132	92.71 %
2018	33,970,151	31,219,558	91.90	2,748,785	33,968,343	99.99
2017	37,465,040	34,500,219	92.09	2,959,195	37,459,414	99.98
2016	34,148,187	33,609,091	98.42	532,820	34,141,911	99.98
2015	35,103,893	32,134,883	91.54	2,961,131	35,096,014	99.98
2014	36,888,261	33,829,532	91.71	3,052,150	36,881,682	99.98
2013	31,838,024	29,299,375	92.03	2,538,497	31,837,872	100.00
2012	30,677,099	28,018,145	91.33	1,989,439	30,007,584	97.82
2011	36,772,529	34,356,950	93.43	2,413,744	36,770,694	100.00
2010	39,132,503	33,472,334	85.54	3,026,364	36,498,698	93.27

**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	
2019	\$ 36,150,427	\$ 222,307	\$ 35,928,120	0.16 %	\$ 570	\$ 5,845,607	\$ 41,996,034	0.19 %	\$ 662	N/A %	
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	
2012	17,325,000	172,981	17,152,019	0.10	312	5,148,000	22,473,000	0.13	404	0.02	
2011	18,410,000	238,406	18,171,594	0.08	338	5,188,000	23,598,000	0.11	434	0.02	
2010	20,660,000	2,250,000	18,410,000	0.07	383		20,660,000	0.08	383	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, 2019**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 380,740,000	4.89 %	\$ 18,603,355
Maricopa County Special Health Care District	112,000,000	4.93	5,521,600
City of Phoenix	1,149,785,000	15.93	183,145,650
City of Scottsdale	525,465,000	32.94	<u>173,062,856</u>
Subtotal, Overlapping Debt			<u>380,333,461</u>
Direct:			
Cave Creek Unified School District No. 93			<u>41,996,034</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 422,329,495</u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		1.82 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 6,561	
As a Percentage of Net Limited Assessed Valuation		21.08 %
As a Percentage of Gross Full Cash Value		1.86 %

**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, 2018 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 2019:**

Net full cash assessed valuation	\$ 2,297,803,033
Debt limit (20% of assessed value)	459,560,607
Debt applicable to limit	<u>34,660,000</u>
Legal debt margin	<u><u>\$ 424,900,607</u></u>

**Total Legal Debt Margin Calculation for Fiscal Year 2019:**

Net Full Cash assessed valuation	\$ 2,297,803,033
Debt limit (30% of assessed value)	689,340,910
Debt applicable to limit	<u>34,660,000</u>
Legal debt margin	<u><u>\$ 654,680,910</u></u>

**Fiscal Year Ended June 30**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 689,340,910	\$ 673,259,572	\$ 636,127,681	\$ 512,050,490	\$ 505,591,757
Total net debt applicable to limit	<u>34,660,000</u>	<u>37,040,000</u>	<u>39,675,000</u>	<u>32,285,000</u>	<u>33,750,000</u>
Legal debt margin	<u><u>\$ 654,680,910</u></u>	<u><u>\$ 636,219,572</u></u>	<u><u>\$ 596,452,681</u></u>	<u><u>\$ 479,765,490</u></u>	<u><u>\$ 471,841,757</u></u>
Total net debt applicable to the limit as a percentage of debt limit	5%	6%	6%	6%	7%
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Debt Limit	\$ 473,843,625	\$ 484,792,797	\$ 545,757,547	\$ 730,662,194	\$ 864,080,952
Total net debt applicable to limit	<u>14,975,000</u>	<u>16,175,000</u>	<u>17,325,000</u>	<u>18,410,000</u>	<u>20,660,000</u>
Legal debt margin	<u><u>\$ 458,868,625</u></u>	<u><u>\$ 468,617,797</u></u>	<u><u>\$ 528,432,547</u></u>	<u><u>\$ 712,252,194</u></u>	<u><u>\$ 843,420,952</u></u>
Total net debt applicable to the limit as a percentage of debt limit	3%	3%	3%	3%	2%

**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>
2018	4,294,460	\$ N/A	\$ N/A	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
2011	3,843,370	142,864,275	37,352	8.4	55,616
2010	3,817,117	142,091,618	35,319	8.5	54,400
2009	4,023,331	147,122,078	37,168	8.3	54,000

**Sources:** The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information from 2009 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2018, the source of the information is the Arizona Office of Employment and Population Statistics.

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

<u>Employer</u>	<u>2019</u>		<u>2010</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health Systems	45,894	2.23 %	27,431	1.90 %
State of Arizona	37,040	1.80	52,420	0.90
Wal-Mart Stores Inc.	33,619	1.63	31,280	1.60
Fry's Food and Drug Stores	20,165	0.98		0.77
Wells's Fargo & Co.	16,300	0.79	14,000	0.90
University of Arizona	15,967	0.78		0.70
Amazon.com Inc.	15,000	0.73		0.60
Arizona State University	14,889	0.72	12,043	
City of Phoenix	14,821	0.72	16,375	
Maricopa County	13,595	0.66	12,996	0.50
Apollo Group Inc.			12,299	0.70
Raytheon Co.			11,500	
Honeywell Aerospace			10,145	0.58
Total	<u>227,290</u>	<u>11.04 %</u>	<u>200,489</u>	<u>9.15 %</u>
Total employment	<u>2,060,000</u>		<u>1,923,600</u>	

**Source:** The source of this information is The Business Journal Book of Lists.

**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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	7	8	7	6	6
Principals	7	7	7	7	7
Assistant principals	3	3	2	3	3
Total supervisory	<u>17</u>	<u>18</u>	<u>16</u>	<u>16</u>	<u>16</u>
<b>Instruction</b>					
Teachers	276	266	253	255	263
Other teachers (adult)	19	20	20	16	14
Other professionals (instructional)	19	19	23	25	30
Aides	90	83	91	93	72
Total instruction	<u>404</u>	<u>388</u>	<u>387</u>	<u>389</u>	<u>379</u>
<b>Student Services</b>					
Librarians	1	2	2	2	2
Transportation/Bus Drivers/Bus Aides	55	57	60	53	46
Technicians	14	13	13	13	13
Total student services	<u>70</u>	<u>72</u>	<u>75</u>	<u>68</u>	<u>61</u>
<b>Support and Administration</b>					
Support staff and administration	215	194	215	200	200
Total support and administration	<u>215</u>	<u>194</u>	<u>215</u>	<u>200</u>	<u>200</u>
<b>Total</b>	<u><u>706</u></u>	<u><u>672</u></u>	<u><u>693</u></u>	<u><u>673</u></u>	<u><u>656</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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	6	7	7	7	7
Principals	7	7	7	7	7
Assistant principals	3	3	3	3	3
Total supervisory	<u>16</u>	<u>17</u>	<u>17</u>	<u>17</u>	<u>17</u>
<b>Instruction</b>					
Teachers	264	268	284	282	298
Other teachers (adult)	14	14	18	14	16
Other professionals (instructional)	29	30	27	28	22
Aides	75	84	82	70	62
Total instruction	<u>382</u>	<u>396</u>	<u>411</u>	<u>394</u>	<u>398</u>
<b>Student Services</b>					
Librarians	3	3	3	3	5
Transportation/Bus Drivers/Bus Aides	47	48	49	49	44
Technicians	13	15	14	15	13
Total student services	<u>63</u>	<u>66</u>	<u>66</u>	<u>67</u>	<u>62</u>
<b>Support and Administration</b>					
Support staff and administration	198	172	176	205	171
Total support and administration	<u>198</u>	<u>172</u>	<u>176</u>	<u>205</u>	<u>171</u>
<b>Total</b>	<u><u>659</u></u>	<u><u>651</u></u>	<u><u>670</u></u>	<u><u>683</u></u>	<u><u>648</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>
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	(1.26)	46,030,627	8,556	4.79	268	20.1	10.5
2012	5,569	40,125,823	7,205	(7.53)	45,470,294	8,165	(7.39)	284	19.6	13.1
2011	5,580	43,478,368	7,792	7.51	49,197,949	8,817	9.12	282	19.8	12.5
2010	5,621	40,739,032	7,248	7.23	45,419,373	8,080	4.27	298	18.9	11.6

**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>									
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	33	33	33	33	41	38	38	40	40	40
Square feet	430,385	430,385	430,385	429,205	455,915	368,023	368,023	383,307	383,307	383,307
Capacity	4,349	4,349	4,349	4,349	4,349	3,900	3,900	3,900	3,900	3,900
Enrollment	2,683	2,734	2,760	2,892	2,892	3,267	3,267	3,267	3,219	2,783
<b>Middle</b>										
Buildings	9	9	9	9	26	19	19	19	19	19
Square feet	210,303	210,303	210,303	210,303	214,623	214,623	214,623	214,623	214,623	214,623
Capacity	1,300	1,300	1,300	1,300	2,315	1,300	1,300	1,300	1,300	1,300
Enrollment	888	919	966	851	851	814	814	814	828	1,320
<b>High</b>										
Buildings	23	23	23	22	22	21	21	20	20	20
Square feet	259,366	259,366	259,366	241,239	241,239	241,430	235,439	197,047	197,047	197,047
Capacity	2,062	2,062	2,062	2,062	2,062	1,856	1,856	1,450	1,450	1,450
Enrollment	1,840	1,774	1,739	1,687	1,687	1,703	1,703	1,703	1,785	1,757
<b>Other</b>										
Buildings	7	7	7	6	5	8	8	5	5	5
Square feet	51,531	51,531	51,531	48,269	42,875	48,635	48,635	42,875	42,875	42,875
<b><u>Administrative</u></b>										
Buildings	2	2	2	2	2	2	2	3	3	3
Square feet	15,284	15,284	15,284	15,284	15,284	15,284	15,284	5,760	5,760	5,760
<b><u>Transportation</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	59	59	59	59	59	56	56	56	56	56
<b><u>Athletics</u></b>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	2	2	2	1	1	1	1	1	1	1
Running tracks	1	1	1	1	1	1	1	1	1	1
Baseball/softball	14	14	14	16	16	16	16	16	16	16
Playgrounds	12	12	12	10	10	10	10	10	10	10

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

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