

Annual Comprehensive Financial Reports

For the Fiscal Year Ended
June 30, 2024

Phoenix Union High School District #210
4502 North Central Avenue
Phoenix, Arizona 85012



Phoenix Union High School District No. 210

Phoenix, Arizona

**Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2024**

Issued by:
Finance Department

Phoenix Union High School District No. 210

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Introductory Section

For the Fiscal Year Ended
June 30, 2024



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December 16, 2024

Thea Andrade
Superintendent

Sherry Celaya
Chief Financial Officer

Adrian De Alba
Executive Director

Finance Division
Phoenix Union
High School District
4502 N. Central Ave.
Phoenix, AZ 85012
602-764-1439
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Citizens and Governing Board
Phoenix Union High School District No. 210
4502 North Central Avenue
Phoenix, AZ 85012

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Phoenix Union High School District No. 210 (District) for the fiscal year ending June 30, 2024.

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, 2024, 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, 2024, 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.

Linda Abril

Alhambra

Bioscience

Bostrom

Trevor G. Browne

Camelback

Camelback Montessori

Central

Cesar Chavez

Cesar Chavez ARCH

Desiderata

Betty H. Fairfax

Franklin

Carl Hayden

Maryvale

Maryvale Gifted & Talented

Metro Tech

North

Phoenix Coding

Phoenix Digital

PXU City

Academies at South Mountain

Wilson

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 auditors 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 will be available in a separately issued Single Audit Report.

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

Profile of the District

Phoenix Union High School District's (PXU) mission statement is to prepare every student for success in college, career, and life. The District boasts comprehensive initiatives aimed at promoting post-secondary success are being implemented throughout the district to further this mission. PXU schools are committed to providing environments of opportunity that welcome, support, and inspire all students to pursue meaningful education and experiences.

The District provides an academic program of public education to high school students from 9th through 12th grades. The District was first organized on April 8, 1895, and comprises an area of approximately 220 square miles, about 80% of which lies within the city limits of the City of Phoenix. The District is one of 58 public school districts currently operating in the Phoenix metropolitan area. The estimated population of the District is 744,116.

The District has a current student population of 26,082. The District consists of 80.9% Hispanic students, 2.2% Native American students, 1.5% Asian students, 10.1% Black or African American students, 3.7% White students, and 1.7% students classified as "Other." The District has approximately 3,357 employees, including a Superintendent, 3 Chief Officers, 145 Administrators, 1774 certified employees, and 1432 classified employees. The average student/teacher ratio is 15:1.

The district has 23 schools: 11 comprehensive, 5 small specialty schools, 3 support schools, 3 micro schools, and an online school (PXU Digital Academy). PXU provides a wide range of programs, including regular academic education, IB programming, special education, vocational education pathways, programs for gifted students, credit recovery programs to accommodate student's individual's needs, and alternative educational programs.

A seven-member Governing Board operates the District with five members selected using a district system and two elected at large. The Governing Board is organized under Section 15-321 of the Arizona Revised Statutes (A.R.S.). The Governing Board's powers and duties include, but are not limited to, the acquisition, maintenance, and disposition of school property; the development and adoption of a school curriculum; and the establishment, organization, and operation of schools. The Board also has broad financial responsibilities, including approval of the annual expenditure budget and establishing a system of accounting and budgetary controls.

The District's management is independent of other state or local governments. The County Treasurer collects taxes for the district but exercises no control over its expenditures and expenses.

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 with a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. There is one component unit combined with the District for financial statement presentation purposes (the Employee Benefit Trust reported as an internal service fund), and the District is not included in any other governmental reporting entity. The District's financial statements include the funds of those organizational entities for which its elected governing board is financially accountable, or entities that are closely related to the District, and the exclusion of those entities would make the financial statements misleading. The District's major operations include education, student transportation, construction, maintenance and operations of District facilities, food services, bookstores, and athletic functions.

The District maintains budgetary controls as an integral part of its overall system of internal controls. These budgetary controls aim to ensure compliance with legal provisions included in the annual expenditure budget adopted by the District's Governing Board. The annual expenditure budget is the foundation for the District's financial planning and control.

Activities of the general fund, special revenue funds, and capital projects funds are included in the annual expenditure budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriate amount) is the total adopted expenditure budget. Arizona Revised Statutes permit the adopted expenditure budget to be revised annually. The District additionally exercises management control and oversight of the budget at the fund level. The District may have over expenditures of budgeted funds as long as the necessary revenue is earned. The District is not required to prepare an annual revenue budget; therefore, a deficit budgeted fund balance may be presented.

PXU's mission of Preparing Every Student for Success in College, Career, and Life is evident by offering individualized learning opportunities to its students, with its 11 Desegregation Magnet programs, ranging from Aviation/ Aerospace Education, Multimedia Communication Computer Studies, Global Studies, Law Related Studies, Medical Arts, Health Studies, Performing Arts, and Visual Arts to the highly acclaimed International Baccalaureate program at multiple sites. PXU also offers other pathways for college and career readiness through a thriving Career and Technical Education (CTE) program at every comprehensive high school. PXU offers programs in business operations, sports and entertainment, marketing, web design, law enforcement, early childhood education, engineering, computer/networking technology, and pharmacy support services. Many of these programs are offered at Metro Tech, a high school model unique to PXU offering a comprehensive CTE Program to all its students. In addition, PXU offers specialized programs at several smaller portfolio high school campuses. These programs offer specialized academic programs for students to focus on their career interest. PXU specialized programs include Franklin Fire and Police Academy, Phoenix Coding Academy, Bioscience, and Phoenix Union Wilson College Prep. The District also offers a Gifted and Talented Program and a Montessori Program at two comprehensive campuses as well as several International Baccalaureate Programs.

The four-year graduation rates by sub-group indicate that PXU exceeds the state average in terms of graduation rates. During the 2023-2024 academic year, 5 district high schools earned at least a “A” letter grade, and 13 district high schools earned a “B” letter grade from the Arizona Department of Education. PXU has made significant progress in improving graduation rates, reducing dropout rates, and narrowing the "Achievement Gap" commonly observed in larger urban school districts serving a high-minority and low-income population. Moreover, the District performs better than the state in various categories, including Hispanics, African Americans, Native Americans, low-income students, Special Education students, and English Language Learners, all of whom graduate at a higher rate at PXU. The district serves a diverse population consisting of 80.9% Hispanic students, 2.2% Native American students, 1.5% Asian students, 10.1% Black or African American students, 3.7% White students, and 1.7% students classified as “Other.” Given the District’s diversity and academic program offering, PXU is well-equipped to serve the unique needs of our students.

Ensuring the safety and well-being of everyone at Phoenix Union High School District is of utmost importance. PXU is dedicated to creating a secure and inclusive environment for students, staff, and visitors. Continuously striving for improvement, PXU carefully considered the challenges schools face today to enhance campus safety. Implementation of a comprehensive plan known as the Next Generation Safety and Security Plan, which consists of holistic 16 component plan aimed at addressing school safety. As part of ongoing efforts, PXU recently launched a pilot program called "Opengate" for Bostrom and Maryvale, focusing on advanced weapons detection.

PXU continues to thrive, improve, and build upon a solid foundation. The trends in improved student achievement and effective human and fiscal resources continue to make PXU a superior urban school district. Unlike most urban school districts, PXU is performing academically and financially well, attracting, and rewarding quality employees while improving and growing its infrastructure.

Factors Affecting Financial Condition

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

Local Economy. The District's boundaries encompass the downtown Phoenix business area as well as surrounding neighborhoods. Phoenix is ranked as the fifth largest city in the country and holds the distinction of being the largest capital city in terms of population and one of the fastest growing cities. As of 2024, the city of Phoenix has an estimated population of 1.66 million people, reflecting an increase in population of 3% since 2020. In the Phoenix metro area, the median resident age is 34.9 years, and the estimated median household income is \$79,664. Additionally, the current median home price in the Phoenix Market is \$436,500 with a homeownership rate of 56%.

Phoenix is situated 1,117 feet above sea level in the semi-arid Salt River Valley. The area is known for its mild winters, having over 300 days of sunshine a year, a variety of cultural and outdoor recreation activities, and its close proximity to the Grand Canyon National Park. The City, located in Maricopa County, is over 520 square miles, is the population center for the State, and serves as the State’s capital city.

For the past 20 years, Phoenix has consistently ranked as one of the fastest-growing economies of all metro areas in the United States. The value of goods and services produced in the Phoenix metro area reached \$281 billion in 2020, larger than the output of many countries. In May 2024, the unemployment rate in the Greater Phoenix Area was 2.9%.

The Phoenix Metropolitan area has a diversified manufacturing base particularly strong in aerospace and electronics, consisting of notable companies such as: Honeywell, Lockheed Martin, Boeing, and General Dynamics to name a few. The Phoenix Metropolitan area is home to a wide range of Fortune 500 companies such as: United Healthcare, Berkshire Hathaway, Republic Services, AT&T, Amazon, Apple, and AVNet. In addition, the Phoenix Metropolitan Area has a burgeoning semiconductor industry consisting of notable companies such as TSMC, ASM, Quantum Clean, NXP Semiconductors, SUMCO Southwest, ON Semiconductor, Microchip Technology, and Intel to name a few.

Financial service companies, including national banks and insurance companies with large support offices and data centers, are located and continuing to move into Phoenix. The Phoenix area is attractive to these companies due to its mild climate with low incidence of natural disasters, low cost of living compared to other large cities, and access to national and international trade. American Express, Charles Schwab, State Farm Insurance, United Healthcare, and Aetna employ thousands of residents in Metro Phoenix offices.

The information technology industry is very robust with hundreds of companies involved in software development or computer system integration or providing internet service.

The healthcare services and bioscience industry has been experiencing significant growth in Phoenix in recent years, accounting for nearly 80% of the job market. With the highest concentration of healthcare workers in Arizona, Phoenix provides an ideal environment for fostering healthcare innovation. The city is home to several renowned healthcare institutions and medical companies, including the headquarters of Dignity Health and Banner Health System, as well as St. Joseph's Hospital and Medical Center. Other notable medical companies located in the Phoenix Metropolitan Area are GE Healthcare, OncoMyx Therapeutics, Magellan Health, United Healthcare, and McKesson, among others. Additionally, Phoenix is home to a growing biotechnology corridor. Phoenix boasts an expansive 30-acre Phoenix Biomedical Campus in downtown, which houses esteemed educational institutions such as the University of Arizona Medical School, Northern Arizona University, Arizona State University, and the Translational Genomics Research Institute. Beyond the Phoenix Biomedical Campus downtown, Phoenix houses the following BioTech companies: Medtronic and Johnson & Johnson to name a few.

Local and international retail sales are important to the Phoenix economy with dozens of luxurious shopping malls that attract clients from all over the world. In addition, Phoenix is one of the most important national/international distribution center hubs because of its proximity several high traffic commercial port of entries in Southern Arizona and its proximity to cities with high volume ports such as San Diego and Los Angeles. As a result, Phoenix serves highly important distribution hub providing supplies to cities throughout the United States and Mexico.

Tourism and recreational services are important segments of the economy. Phoenix's temperate climate allows for year-round tourism and several high-profile events such as the Waste Management Open. Phoenix Sky Harbor International Airport serves forty million passengers a year. It is one of the nation's top 10 busiest airports and is ranked 19th in the world for passenger traffic. Sky Harbor is also known as the world's friendliness airport.

Phoenix Metropolitan Area is expected to grow in terms of employment by 14% between 2020 to 2030. This growth is due to its growing job sectors in software development, semiconductor, electric vehicle, and business/financial operations industries. Phoenix boasts one of the lowest unemployment rates in the United States, 2.9% as of May 2024. This rate remains lower than the overall state rate of 3.5 percent but slightly higher than the national unemployment rate of 4.1 percent.

The calculation of State appropriations for education purposes is independent of the level of revenue collected by the State budget. Consequently, material declines in State revenue collections could pressure the State and its ability to meet its statutory education funding requirements for school districts, including the District. The District does not anticipate that the collection of property taxes, which may be a significant revenue source for operating purposes and is the security and source of payment of principal and interest due on the Bonds, will be affected unless severe economic hardship causes a major increase in the normal delinquency rate. Such an increase in the delinquency rate could negatively affect the District's ability to pay debt service on the Bonds.

While the State enacted legislation to assure continued funding at the same levels to schools for 2023/24 and 2024/25, which includes ongoing, inflation-adjusted school funding. Challenges already experienced include staffing shortages, increased inflation costs, social emotional needs for students and staff and expansion of charter schools and state sponsored education empowerment scholarships.

The long-run outlook for Arizona, based on projections from the Arizona Office of Economic Opportunity shows continued growth in the major macroeconomic aggregates, like jobs, population, and income. The state of Arizona is continuously growing in population and is projected to add about 480,000 jobs over the next ten years. Projections from the Arizona Office of Economic Opportunity predict continued increasing job market in education and health services, trades, transportation, utilities, construction, and government. The projection demonstrates employment growth to reach about 14.4% by 2030, or about 1.4% per year. Arizona's job growth rate is significantly larger than the overall United States job growth rate over the next 10 years of 0.3% compared to 1.4% per year, demonstrating a strong economic outlook for the state comparatively. The gradual deceleration is driven by the aging of the baby boom generation, which mirrors the national trend.

Long-Term Financial Planning

Arizona's economy has continued its slow but steady growth. For the fiscal year 2024/2025 the District received an inflationary factor increase of 2% to the school funding formula and a one-time additional District Additional Assistance and poverty rate funding. This additional funding allowed the District to increase salaries and fund inflation increases, as well as hire staff to provide extended learning programs for students.

PXU also continues to enjoy the support of our local constituents through the passage of bond initiatives and overrides. In November 2023, voters approved a \$475 million bond initiative. In November 2021, voters approved a 15% M&O override renewal and a \$15.3 Million District Additional Assistance Override renewal. The M&O Override continues to provide smaller class sizes, rigorous academic coursework, alternative education programs, a wide variety of elective courses and CTE programs, staffing for small school opportunities, counseling, and academic interventions. The District Additional Assistance override supports our 1:1 student technology device, electronic textbooks, increased student access to Wi-Fi, classroom furniture, and upgrades in technology infrastructure to deliver high-quality digital learning experiences, just to name a few.

The \$475 million bond program will be used for the maintenance and renovation of existing structures, offsetting inflation-related price increases, addressing ever-evolving technology needs, supporting school facility safety, and creating flexible and innovative learning spaces that are relevant for today's learners. When compared to other states, Arizona's school funding formula falls short, creating an increased need for other funding sources.

The budget process primarily drives the District's financial planning process. This process includes the annual Maintenance & Operation Budget, prepared on a modified zero-base budgeting process. This includes an annual base budget for all schools and departments that is subject to review and is increased or decreased based on revenue and expenditure forecasts. To ensure proper accountability and financial stability, the District continues to review all of its current positions and develop staffing models and job descriptions to restructure and reduce its workforce when needed without harming the educational needs of its students. In addition, the District reviews all of its programs and long-term contracts to ensure efficiency is maintained. The budget process includes input from the schools, departments, and employee groups and is formally adopted by the Governing Board for the following year at the end of June.

The District's financial planning process includes reviewing the age of school buildings and projected enrollment. As previously discussed, a \$475 million bond program will fund the following types of improvement projects: construction and renovation of school buildings; expansion of the District's portfolio of schools and innovative models accessible across PXU's footprint; improvement of school grounds such as athletics and performing arts facilities; maintain state-of-the-art technology for students and staff; support campus facility safety; purchase of land and new construction, expand and upgrade the District's digital networks; increase cybersecurity; purchase flexible furniture; and replace aging buses while expanding its alternative-fuel/electric fleet.

Awards and Acknowledgment

Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ending June 30, 2023. This was the 17th consecutive year that the District received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ending June 30, 2023. To be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the program requirements. We are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended. June 30, 2024, certificates.

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Thea Andrade', followed by a long, horizontal, slightly wavy line extending to the right.

Thea Andrade
Superintendent

A handwritten signature in black ink, appearing to read 'Sherry Celaya', written in a cursive style.

Sherry Celaya
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Phoenix Union High School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Phoenix Union High School District No. 210
Arizona**

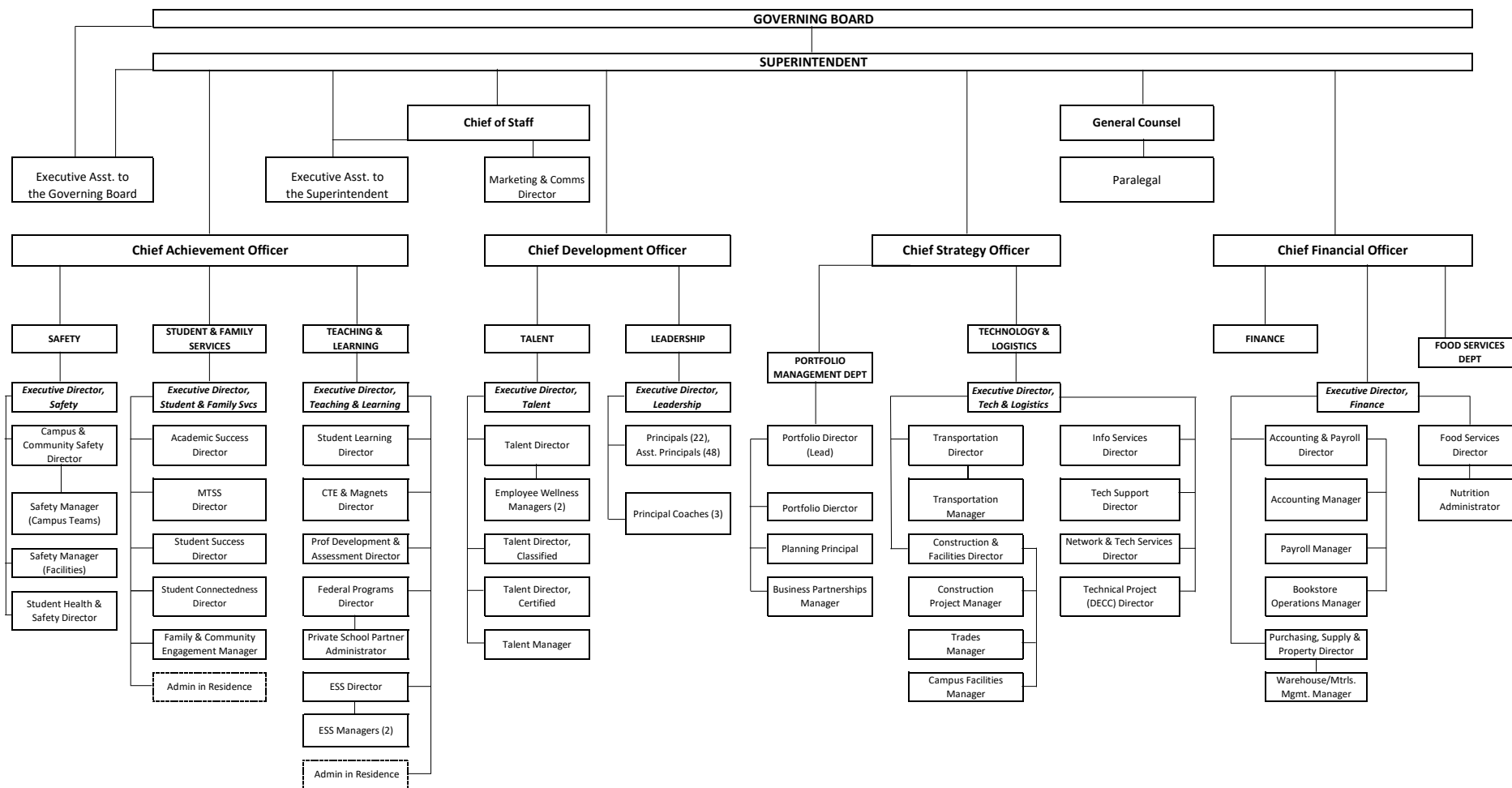
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

**Phoenix Union High School District
LEADERSHIP STRUCTURE FOR THE 2023-2024 SCHOOL YEAR**



Phoenix Union High School District No. 210

List of Principal Officials

GOVERNING BOARD

Ceyshe Napa
President

Mr. Aaron Marquez
Clerk

Ms. Lela Alston
Member

Naketa Ross
Member

Signa Oliver
Member

TBD
Member

TBD
Member

Ms. Thea Andrade
Superintendent

Ms. Laura Telles
Chief Achievement Officer

Ms. Sherry Celaya
Chief Financial Officer

Dr. Althe Allen
Chief Strategy Officer

Issued by:

Finance Department

Phoenix Union High School District No. 210
4502 North Central Avenue, Phoenix, Arizona 85012

Mr. Adrian De Alba, Executive Director, Finance

Financial Section

For the Fiscal Year Ended
June 30, 2024



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Independent Auditor's Report

Governing Board
Phoenix Union High School District No. 210

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Phoenix Union High School District No. 210 (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Phoenix Union High School District No. 210, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Phoenix Union High School District No. 210 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024, on our consideration of Phoenix Union High School District No. 210'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 Phoenix Union High School District No. 210'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 Phoenix Union High School District No. 210's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 16, 2024

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Management's Discussion and Analysis (MD&A)
(Required Supplementary Information)

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Phoenix Union High School District No. 210
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

As management of the Phoenix Union High School District No. 210 (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, 2024. 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 \$108.2 million which represents a 24 percent increase from the prior fiscal year. Overall, revenues increased \$31.3 million, or six percent, while expenses increased \$30.0 million, or seven percent.
- General revenues accounted for \$459.0 million in revenue, or 81 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$110.8 million or 19 percent of total current fiscal year revenues.
- The District had approximately \$461.5 million in expenses related to governmental activities, an increase of seven percent from the prior fiscal year. This increase is primarily related to the one-time expenditures to complete the final ESSER III funding that was set to expire September 30, 2024.
- Among major funds, the General Fund had \$356.1 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$317.5 million in expenditures. The General Fund's fund balance increase from \$254.6 million at the prior fiscal year end to \$302.9 million at the end of the current fiscal year was primarily due to increased state aid. Additionally, the District used one-time federal funding related to the COVID-19 pandemic to preserve the General Fund.
- Net position for the Internal Service Funds increased \$988,713 from the prior fiscal year. Operating expenses of \$32.8 million exceeded operating revenues of \$32.1 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.

Phoenix Union High School District No. 210
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Overview of Financial Statements

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.

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 proprietary 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.

Phoenix Union High School District No. 210
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

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, Federal and State Grants, Debt Service, and Bond Building Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

Proprietary funds. The District maintains one type of proprietary fund. The internal service fund is an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service fund to account for its employee benefit trust. Because this service predominantly benefits governmental functions, it has been included within governmental activities in the government-wide financial statements. The Employee Benefit Trust, although a legally separate component unit, functions for all employees of the District, and therefore has been included as an internal service fund.

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 other postemployment benefit pension plans. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and major Special Revenue Fund as required supplementary information. Schedules for the pension 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 \$564.7 million at the current fiscal year end.

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

Phoenix Union High School District No. 210
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Government-Wide Financial Analysis

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	As of June 30, 2024	As of June 30, 2023
Current and other assets	\$ 732,496,736	\$ 535,723,210
Capital assets, net	652,581,654	637,398,927
Total assets	<u>1,385,078,390</u>	<u>1,173,122,137</u>
Deferred outflows	<u>40,745,834</u>	<u>46,798,329</u>
Current liabilities	42,067,320	44,297,375
Long-term liabilities	793,638,834	692,644,484
Total liabilities	<u>835,706,154</u>	<u>736,941,859</u>
Deferred inflows	<u>25,461,028</u>	<u>26,558,310</u>
Net position:		
Net investment in capital assets	397,432,278	359,145,699
Restricted	66,326,455	47,961,816
Unrestricted	100,898,309	49,312,782
Total net position	<u>\$ 564,657,042</u>	<u>\$ 456,420,297</u>

At the end of the current fiscal year the District reported positive balances in all categories of net position.

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 issuance of \$143.9 million of school improvement bonds and \$16.4 of bond premium.
- The increase of \$3.2 million in pension liabilities.
- The principal retirement of \$54.9 million of bonds and \$5.6 million of bond premium.
- The addition of \$48.3 million in capital assets through school improvements and purchase of vehicle, furniture and equipment.

Phoenix Union High School District No. 210
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

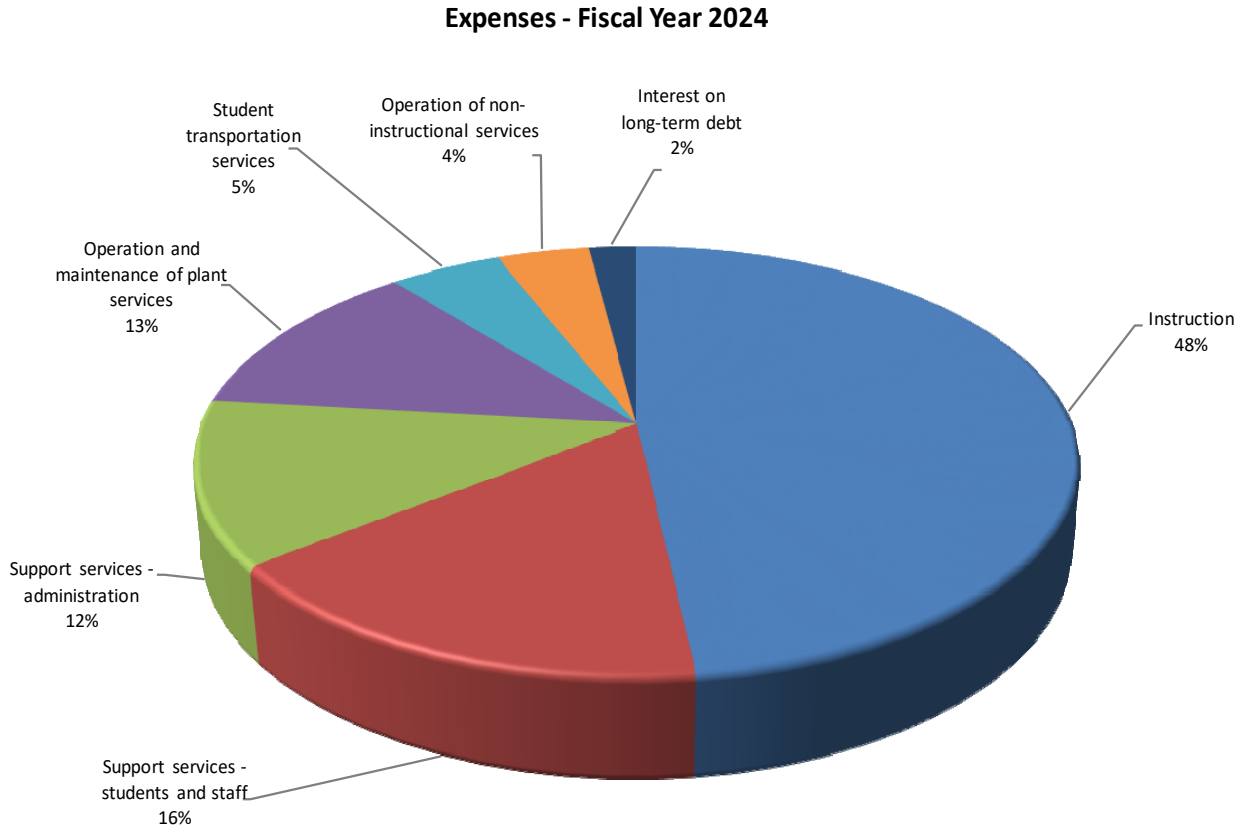
Government-Wide Financial Analysis

Changes in net position. The District's total revenues for the current fiscal year were \$569.8 million. The total cost of all programs and services was \$461.5 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023
Revenues:		
Program revenues:		
Charges for services	\$ 10,378,373	\$ 19,256,692
Operating grants and contributions	79,897,801	77,676,005
Capital grants and contributions	20,515,626	6,661,150
General revenues:		
Property taxes	279,273,472	275,332,293
Investment income	13,718,523	7,604,505
Unrestricted state aid	161,909,428	149,572,596
Unrestricted federal aid	4,084,414	2,383,650
Total revenues	<u>569,777,637</u>	<u>538,486,891</u>
Expenses:		
Instruction	222,360,323	218,803,642
Support services - students and staff	75,267,536	69,023,898
Support services - administration	56,698,355	47,616,444
Operation and maintenance of plant services	56,919,349	51,311,975
Student transportation services	22,399,759	20,421,321
Operation of non-instructional services	18,538,886	14,793,258
Interest on long-term debt	9,356,684	9,521,776
Total expenses	<u>461,540,892</u>	<u>431,492,314</u>
Changes in net position	108,236,745	106,994,577
Net position, beginning	456,420,297	349,425,720
Net position, ending	<u>\$ 564,657,042</u>	<u>\$ 456,420,297</u>

**Phoenix Union High School District No. 210
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Government-Wide Financial Analysis



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

- Capital grants and contributions increased \$13.9 million as a result of the District receiving COVID-19 related funding to be spent on capital expenditures primarily related to furniture, equipment and technology-related hardware.
- Unrestricted state aid increased \$12.3 million as a result of increased funding received from the State legislature.
- Charges for services decreased \$8.9 million. In the prior year the District received funding for a large intergovernmental agreement.
- Support services – administration expenses increased \$9.1 million primarily due to salary increases.
- Support services – students and staff expenses increased \$6.2 million primarily due to salary increases.

Phoenix Union High School District No. 210
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Government-Wide Financial Analysis

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.

	Year Ended June 30, 2024		Year Ended June 30, 2023	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 222,360,323	\$ (183,019,295)	\$ 218,803,642	\$ (181,708,939)
Support services - students and staff	75,267,536	(44,914,275)	69,023,898	(35,924,926)
Support services - administration	56,698,355	(46,687,304)	47,616,444	(34,911,191)
Operation and maintenance of plant services	56,919,349	(43,349,265)	51,311,975	(44,545,021)
Student transportation services	22,399,759	(21,974,581)	20,421,321	(19,132,126)
Operation of non-instructional services	18,538,886	(1,447,688)	14,793,258	(2,154,488)
Interest on long-term debt	9,356,684	(9,356,684)	9,521,776	(9,521,776)
Total	<u>\$ 461,540,892</u>	<u>\$ (350,749,092)</u>	<u>\$ 431,492,314</u>	<u>\$ (327,898,467)</u>

- The cost of all governmental activities this year was \$461.5 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$110.8 million.
- Net cost of governmental activities of \$350.7 million was financed by general revenues, which are made up of primarily property taxes of \$279.3 million and state aid of \$161.9 million. Investment earnings accounted for \$13.7 million of funding.

Financial Analysis of the District's Funds

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$561.3 million, an increase of \$194.3 million.

**Phoenix Union High School District No. 210
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Financial Analysis of the District's Funds

The General Fund comprises 54 percent of the total fund balance. Approximately \$291.1 million, or 96 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance of \$48.3 million to \$302.9 million as of fiscal year end was primarily a result of increased state aid. General Fund revenues increased \$6.0 million as a result of increased state aid. General Fund expenditures decreased \$2.7 million, or less than one percent.

The fund balance of the Federal and State Grants Fund increased \$12.8 million to \$2.0 million as of fiscal year end as a result of increased federal aid, grants and reimbursements caused by final COVID-19 funding payouts.

The fund balance of the Debt Service Fund increased \$1.2 million to \$6.1 million as of fiscal year end as a result of increased property taxes.

The fund balance of the Bond Building Fund increased \$123.3 million to \$213.3 million as of fiscal year end as a result of the issuance of \$143.9 million of school improvement bonds.

Proprietary funds. Unrestricted net position of the Internal Service Funds at the end of the fiscal year amounted to \$39.2 million. The increase of \$988,713 from the prior fiscal year was primarily due to an increase in investment income.

Budgetary Highlights

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$9.4 million increase, or two percent, due to a larger amount of budget balance carryforward.

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 variances of \$91.5 million in instruction and \$21.3 million in support services – students and staff were both a result of moving expenditures that qualified for ESSER III, aimed at establishing one-time reserves in response to declining enrollment.

Phoenix Union High School District No. 210
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital Assets. At year end, the District had invested \$1.2 billion 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 \$46.8 million from the prior fiscal year, primarily due to various building renovations and the purchase of vehicles, furniture and equipment. Total depreciation expense for the current fiscal year was \$33.0 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2024 and June 30, 2023.

	As of June 30, 2024	As of June 30, 2023
Capital assets - non-depreciable	\$ 71,636,748	\$ 55,293,513
Capital assets - depreciable, net	578,950,676	580,684,827
Right-to-use assets - depreciable, net	1,994,230	1,420,587
Total	<u>\$ 652,581,654</u>	<u>\$ 637,398,927</u>

The estimated cost to complete current construction projects is \$28.6 million.

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

Debt Administration. At year end, the District had \$469.0 million in long-term debt outstanding, \$60.3 million due within one year. Long-term debt increased by \$99.7 million due to the issuance of school improvement bonds.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$1.8 billion and the Class B debt limit is \$1.2 billion, 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 10 through 12.

**Phoenix Union High School District No. 210
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

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 2024-25 budget. Among them:

- Fiscal year 2023-24 budget balance carry forward (estimated \$79.0 million).
- District student population (estimated 26,193).
- Employee salaries.

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

Budgeted expenditures in the General Fund decreased one percent to \$392.4 million in fiscal year 2024-25 due to a decrease in estimated student population. No new programs were added to the 2024-25 budget.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Finance Department, Phoenix Union High School District No. 210, 4502 North Central Avenue, Phoenix, Arizona 85012.

Basic Financial Statements

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Government-Wide Financial Statements

Phoenix Union High School District No. 210
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets	
Current assets:	
Cash and investments	\$ 654,856,173
Property taxes receivable	7,939,186
Accounts receivable	806,500
Due from governmental entities	51,525,436
Inventory	930,640
Leases receivable	7,492,530
Total current assets	<u>723,550,465</u>
Noncurrent assets:	
Net other postemployment benefit assets	8,946,271
Capital assets not being depreciated	71,636,748
Capital assets, net accumulated depreciation	578,950,676
Right-to-use subscription assets, net accumulated amortization	866,620
Right-to-use leased assets, net accumulated amortization	1,127,610
Total noncurrent assets	<u>661,527,925</u>
Total assets	<u>1,385,078,390</u>
Deferred outflows of resources	
Deferred charge on refunding	488,964
Pension plan items	35,476,588
Other postemployment benefit plan items	4,780,282
Total deferred outflows of resources	<u>40,745,834</u>
Liabilities	
Current liabilities:	
Accounts payable	23,375,074
Claims payable	3,091,547
Accrued payroll and employee benefits	6,257,927
Claims and judgments payable	4,232,156
Compensated absences payable	5,535,246
Other postemployment benefit plan payable	2,509,871
Leases payable	130,411
Bonds payable	60,150,000
Accrued interest payable	8,202,163
Total current liabilities	<u>113,484,395</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	722,221,759
Total noncurrent liabilities	<u>722,221,759</u>
Total liabilities	<u>835,706,154</u>
Deferred inflows of resources	
Pension plan items	9,804,350
Other postemployment benefit plan items	8,512,243
Leases	7,144,435
Total deferred inflows of resources	<u>25,461,028</u>
Net position	
Net investment in capital assets	397,432,278
Restricted for:	
Instruction	26,415,335
Food service	5,103,734
Non-instructional purposes	551,771
Debt service	7,278,327
Capital outlay	18,031,017
Other postemployment benefit plan assets	8,946,271
Unrestricted	100,898,309
Total net position	<u><u>\$ 564,657,042</u></u>

Phoenix Union High School District No. 210
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense)
		Charges for	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
		Services			Governmental Activities
Governmental activities					
Instruction	\$ 222,360,323	\$ 6,239,828	\$ 24,174,210	\$ 8,926,990	\$ (183,019,295)
Support services - students and staff	75,267,536	870,161	29,483,100		(44,914,275)
Support services - administration	56,698,355	612,809	6,859,724	2,538,518	(46,687,304)
Operation and maintenance of plant services	56,919,349	1,568,091	2,951,875	9,050,118	(43,349,265)
Student transportation services	22,399,759	290,105	135,073		(21,974,581)
Operation of non-instructional services	18,538,886	797,379	16,293,819		(1,447,688)
Interest on long-term debt	9,356,684				(9,356,684)
Total governmental activities	<u>\$ 461,540,892</u>	<u>\$ 10,378,373</u>	<u>\$ 79,897,801</u>	<u>\$ 20,515,626</u>	<u>(350,749,092)</u>
General revenues					
Property taxes					279,273,472
Investment income					13,718,523
Unrestricted state aid					161,909,428
Unrestricted federal aid					4,084,414
Total general revenues					<u>458,985,837</u>
Changes in net position					108,236,745
Net position, beginning of year					<u>456,420,297</u>
Net position, end of year					<u>\$ 564,657,042</u>

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Fund Financial Statements

Phoenix Union High School District No. 210

Balance Sheet

Governmental Funds

June 30, 2024

	Federal and State			
	General	Grants	Debt Service	Bond Building
Assets				
Cash and investments	\$ 280,592,577	\$	\$ 73,720,701	\$ 219,328,127
Property taxes receivable	6,029,397		1,909,789	
Accounts receivable	135,586			
Due from governmental entities	27,139,452	23,289,368		
Due from other funds	11,130,195			
Inventory	824,354			
Leases receivable	7,492,530			
Total assets	<u>\$ 333,344,091</u>	<u>\$ 23,289,368</u>	<u>\$ 75,630,490</u>	<u>\$ 219,328,127</u>
Liabilities				
Accounts payable	\$ 8,942,637	\$ 8,128,255	\$	\$ 5,991,282
Due to other funds		11,130,195		
Accrued payroll and employee benefits	4,226,217	1,922,812		
Claims and judgments payable	4,232,156			
Bonds payable			60,150,000	
Bond interest payable			8,202,163	
Total liabilities	<u>17,401,010</u>	<u>21,181,262</u>	<u>68,352,163</u>	<u>5,991,282</u>
Deferred inflows of resources				
Unavailable revenues - property taxes	4,054,140		1,223,694	
Unavailable revenues - intergovernmental	1,874,330	138,289		
Leases	7,144,435			
Total deferred inflows of resources	<u>13,072,905</u>	<u>138,289</u>	<u>1,223,694</u>	
Fund balances				
Nonspendable	824,354			
Restricted	10,971,638	1,969,817	6,054,633	213,336,845
Unassigned	291,074,184			
Total fund balances	<u>302,870,176</u>	<u>1,969,817</u>	<u>6,054,633</u>	<u>213,336,845</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 333,344,091</u>	<u>\$ 23,289,368</u>	<u>\$ 75,630,490</u>	<u>\$ 219,328,127</u>

Non-Major Governmental Funds	Total Governmental Funds
\$ 36,241,009	\$ 609,882,414
	7,939,186
	135,586
1,096,616	51,525,436
	11,130,195
106,286	930,640
	7,492,530
<u>\$ 37,443,911</u>	<u>\$ 689,035,987</u>
\$ 312,900	\$ 23,375,074
	11,130,195
108,898	6,257,927
	4,232,156
	60,150,000
	8,202,163
<u>421,798</u>	<u>113,347,515</u>
	5,277,834
	2,012,619
	7,144,435
	<u>14,434,888</u>
106,286	930,640
36,915,827	269,248,760
	291,074,184
<u>37,022,113</u>	<u>561,253,584</u>
<u>\$ 37,443,911</u>	<u>\$ 689,035,987</u>

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Phoenix Union High School District No. 210
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2024

Total fund balances - governmental funds **\$ 561,253,584**

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

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

Governmental capital assets	\$ 1,195,405,209	
Less accumulated depreciation/amortization	<u>(542,823,555)</u>	
		652,581,654

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

Property taxes	5,277,834	
Intergovernmental	<u>2,012,619</u>	
		7,290,453

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.

488,964

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

Deferred outflows of resources related to pensions	35,476,588	
Deferred inflows of resources related to pensions	(9,804,350)	
Deferred outflows of resources related to OPEB	4,780,282	
Deferred inflows of resources related to OPEB	<u>(8,512,243)</u>	
		21,940,277

The net other postemployment benefits asset is not a current financial resource and, therefore, is not reported in the funds.

8,946,271

The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The assets and liabilities of the Internal Service Fund are included in the Statement of Net Position.

39,156,126

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

Other postemployment benefits payable	(25,098,710)	
Compensated absences payable	(25,160,208)	
Leases payable	(1,156,304)	
Bonds payable	(407,668,881)	
Net pension liability	<u>(267,916,184)</u>	
		<u>(727,000,287)</u>

Net position of governmental activities **\$ 564,657,042**

Phoenix Union High School District No. 210
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Federal and State			
	General	Grants	Debt Service	Bond Building
Revenues				
Other local	\$ 14,448,157	\$ 5,682	\$ 139,423	\$ 3,889,787
Property taxes	205,597,375		71,716,271	
State aid and grants	131,952,430	1,532,611		
Federal aid, grants and reimbursements	<u>4,084,414</u>	<u>88,981,302</u>		
Total revenues	<u>356,082,376</u>	<u>90,519,595</u>	<u>71,855,694</u>	<u>3,889,787</u>
Expenditures				
Current:				
Instruction	135,189,440	21,079,559		
Support services - students and staff	43,863,425	25,751,340		
Support services - administration	43,475,610	6,008,715		
Operation and maintenance of plant services	51,023,063	2,157,502		
Student transportation services	14,493,635	118,639		
Operation of non-instructional services	2,197,621	150,011		
Capital outlay	27,073,371	14,077,455		36,581,816
Debt service:				
Principal retirement	126,713		60,150,000	
Interest and fiscal charges	35,287		14,423,543	
Bond issuance costs				<u>398,191</u>
Total expenditures	<u>317,478,165</u>	<u>69,343,221</u>	<u>74,573,543</u>	<u>36,980,007</u>
Excess (deficiency) of revenues over expenditures	<u>38,604,211</u>	<u>21,176,374</u>	<u>(2,717,849)</u>	<u>(33,090,220)</u>
Other financing sources (uses)				
Transfers in	9,671,399		3,889,787	
Transfers out		(8,400,099)		(3,889,787)
Issuance of school improvement bonds				143,925,000
Premium on sale of bonds				16,354,791
Proceeds from sale of capital assets	<u>30,862</u>			
Total other financing sources (uses)	<u>9,702,261</u>	<u>(8,400,099)</u>	<u>3,889,787</u>	<u>156,390,004</u>
Changes in fund balances	<u>48,306,472</u>	<u>12,776,275</u>	<u>1,171,938</u>	<u>123,299,784</u>
Fund balances, beginning of year	<u>254,563,704</u>	<u>(10,806,458)</u>	<u>4,882,695</u>	<u>90,037,061</u>
Fund balances, end of year	<u>\$ 302,870,176</u>	<u>\$ 1,969,817</u>	<u>\$ 6,054,633</u>	<u>\$ 213,336,845</u>

Non-Major Governmental Funds	Total Governmental Funds
\$ 4,275,268	\$ 22,758,317
1,999,942	279,313,588
34,566,531	168,051,572
<u>16,123,029</u>	<u>109,188,745</u>
<u>56,964,770</u>	<u>579,312,222</u>
24,201,740	180,470,739
4,412,724	74,027,489
62,701	49,547,026
560,015	53,740,580
38,888	14,651,162
14,743,343	17,090,975
2,886,230	80,618,872
	60,276,713
	14,458,830
	<u>398,191</u>
<u>46,905,641</u>	<u>545,280,577</u>
<u>10,059,129</u>	<u>34,031,645</u>
	13,561,186
(1,271,300)	(13,561,186)
	143,925,000
	16,354,791
	<u>30,862</u>
<u>(1,271,300)</u>	<u>160,310,653</u>
<u>8,787,829</u>	<u>194,342,298</u>
<u>28,234,284</u>	<u>366,911,286</u>
<u>\$ 37,022,113</u>	<u>\$ 561,253,584</u>

Phoenix Union High School District No. 210
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Changes in fund balances - total governmental funds **\$ 194,342,298**

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

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

Expenditures for capitalized assets	\$ 48,321,435	
Less current year depreciation/amortization	<u>(32,975,178)</u>	
		15,346,257

Issuance of long-term debt (school improvement bonds) provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.		(160,279,791)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	(40,116)	
Intergovernmental	<u>(11,191,255)</u>	
		(11,231,371)

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.

Lease principal retirement	126,713	
Bond principal retirement	<u>60,150,000</u>	
		60,276,713

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

Current year pension contributions	25,957,247	
Pension expense	(34,374,322)	
Current year OPEB contributions	2,896,273	
OPEB expense	<u>8,141,107</u>	
		2,620,305

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.

Deferred bond items on issuance of refunding debt	(488,959)	
Loss on disposal of assets	(163,530)	
Amortization of deferred bond items	5,591,105	
Compensated absences	<u>1,235,005</u>	
		6,173,621

The Internal Service Fund is used by management to charge the cost of insurance to the individual funds. The changes in net position of the Internal Service Fund is reported with governmental activities in the Statement of Activities.

		<u>988,713</u>
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Changes in net position in governmental activities **\$ 108,236,745**

Phoenix Union High School District No. 210
Statement of Net Position
Proprietary Funds
June 30, 2024

	Governmental Activities Internal Service Fund
Assets	
Current assets:	
Cash and investments	\$ 44,973,759
Accounts receivable	<u>670,914</u>
Total current assets	<u>45,644,673</u>
Liabilities	
Current liabilities:	
Claims payable	<u>3,091,547</u>
Total current liabilities	<u>3,091,547</u>
Noncurrent liabilities:	
Claims payable	<u>3,397,000</u>
Total noncurrent liabilities	<u>3,397,000</u>
Total liabilities	<u>6,488,547</u>
Net position	
Unrestricted	<u>39,156,126</u>
Total net position	<u>\$ 39,156,126</u>

Phoenix Union High School District No. 210
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Governmental Activities Internal Service Fund
Operating revenues	
Contributions	\$ 32,136,144
Total operating revenues	<u>32,136,144</u>
Operating expenses	
Claims	28,847,921
Administrative fees	3,653,749
Wellness	<u>311,685</u>
Total operating expenses	<u>32,813,355</u>
Operating income (loss)	<u>(677,211)</u>
Nonoperating revenues (expenses)	
Investment income	<u>1,665,924</u>
Total nonoperating revenue (expenses)	<u>1,665,924</u>
Changes in net position	<u>988,713</u>
Total net position, beginning of year	<u>38,167,413</u>
Total net position, end of year	<u><u>\$ 39,156,126</u></u>

Phoenix Union High School District No. 210
Statement of Cash Flows
Proprietary Funds
June 30, 2024

	Governmental Activities Internal Service Fund
<u>Increase/Decrease in Cash and Cash Equivalents</u>	
Cash flows from operating activities	
Cash received from contributions	\$ 31,821,767
Cash payments to suppliers for goods and services	(3,965,434)
Cash payments for claims	(26,904,778)
Net cash provided by/used for operating activities	951,555
Cash flows from investing activities	
Investment income	1,665,924
Purchases and sales of investments	(2,318,401)
Net cash provided by/used for investing activities	(652,477)
Net increase/decrease in cash and cash equivalents	299,078
Cash and cash equivalents, beginning of year	18,086,937
Cash and cash equivalents, end of year	\$ 18,386,015
<u>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</u>	
Cash and investments	\$ 44,973,759
Less investments not maturing in less than three months	26,587,744
Total cash and cash equivalents	\$ 18,386,015
<u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>	
Operating income/loss	\$ (677,211)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:	
Changes in assets and liabilities:	
Increase/decrease in accounts receivable	(314,377)
Increase/decrease in claims payable	1,943,143
Total adjustments	1,628,766
Net cash provided by/used for operating activities	\$ 951,555

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

The financial statements of the Phoenix Union High School District No. 210 (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 seven 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, the component unit combined with the District for financial statement presentation purposes, and the District, are not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, food services, bookstore, and athletic functions.

Blended Component Unit – Blended component units, although legally separate entities, are, in substance, part of the District's operations. The Phoenix Union High School District No. 210 Employee Benefit Trust is responsible for providing health insurance for the District's employees. The District's Governing Board appoints the Trust's Board of Directors. The Phoenix Union High School District No. 210 Employee Benefit Trust provides services entirely to the District and therefore has been included as an Internal Service Fund in accordance with the criteria established by GASB.

The component unit issues separate financial statements that can be obtained at the District office at 4502 North Central Avenue, Phoenix, Arizona 85012.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

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 and its component unit. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

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

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

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

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.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

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

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.

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

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 and the Unrestricted Capital Outlay 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.

Federal and State Grants – The Federal and State Grants Fund accounts for financial assistance received for federal and state grants and projects.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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

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

Additionally, the District reports the following fund type:

Proprietary Fund – The Proprietary Fund is an Internal Service Fund that accounts for activities related to the District's self-insurance program.

The Proprietary Fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting and are presented in a single column.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are charges for health and welfare benefits. Operating expenses for the internal service fund include the cost of goods and services, administrative expenses, and depreciation/amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Cash and Investments

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents at year end were cash in bank and investments held by the County Treasurer.

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.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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

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

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 governmental fund financial statements and in nonoperating revenues in the proprietary 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.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

G. Property Tax Calendar

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

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

H. Inventory

All inventories are valued at cost using the first-in/first-out (FIFO) method for bookstore items and average cost for general supplies and food service items. Inventories consist of expendable supplies held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

J. Capital Assets

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

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

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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

Capital assets are depreciated using the straight-line method over the estimated useful life of the asset. Intangible right-to-use assets are amortized over the shorter of the lease/subscription term or the underlying asset's useful life. The estimated useful lives and amortization periods are as follows:

Land improvements	5 – 20 years
Buildings and improvements	7 – 75 years
Vehicles, furniture and equipment	5 – 20 years
Intangible right-to-use assets	2 – 10 years

K. Deferred Outflows/Inflows of Resources

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

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

L. Compensated Absences

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

M. Leases

As lessee, the District recognizes lease liabilities with an initial, individual value of \$50,000 or more. The District uses its estimated incremental borrowing rate to measure lease liabilities unless it can readily determine the interest rate implicit in the lease. The District's estimated incremental borrowing rate is based on the risk free rate from the Daily Treasury Par Yield Curve Rate obtained from the U.S Department of Treasury.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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

N. Subscription-Based Information Technology Arrangements (SBITAs)

As an end user of subscription-based technology, the District recognizes SBITA obligations with an initial individual value of \$5,000 or more. The District uses its estimated incremental borrowing rate to measure SBITA obligations unless it can readily determine the interest rate implicit in the SBITA contract. The District currently has SBITA right-to-use assets with no corresponding liability as the remaining liability at year end was not significant.

O. Pensions and Other Postemployment Benefits

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

P. Long-term Obligations

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

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

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

Q. 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 and after nonoperating revenues/expenses in proprietary funds.

R. Net Position Flow Assumption

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

S. Estimates

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

Note 2 – Fund Balance Classifications

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

Nonspendable. The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or 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.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 2 – Fund Balance Classifications

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

Assigned. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The District does not have a formal policy or procedures for the utilization of assigned fund balance, accordingly, no assigned fund balance amounts are reported.

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.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

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	Federal and State Grants	Debt Service	Bond Building	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 824,354	\$	\$	\$	\$ 106,286
Restricted:					
Debt service			6,054,633		
Capital projects	10,971,638				7,059,379
Bond building projects				213,336,845	
Voter approved initiatives					20,406,666
Federal and state projects		1,969,817			
Food service					4,997,448
Civic center					313,756
Community school					208,632
Extracurricular activities					1,722,048
Career and technical education projects					100,000
Textbooks					139,479
Student activities					1,939,036
Other purposes					29,383
Unassigned	291,074,184				
Total fund balances	<u>\$ 302,870,176</u>	<u>\$ 1,969,817</u>	<u>\$ 6,054,633</u>	<u>\$ 213,336,845</u>	<u>\$ 37,022,113</u>

Note 3 – Stewardship, Compliance and Accountability

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

Note 4 – Cash and Investments

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$5,415,868 and the bank balance was \$19,233,708. At year end, \$18,733,358 of the District's deposits were covered by collateral held by the pledging financial institution 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.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 4 – Cash and Investments

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

Valuation Techniques. Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

The State Treasurer’s pool is an external investment pool, the Local Government Investment Pool (Pool 5), with no regulatory oversight. The pool as an investment company is not registered with the Securities and Exchange Commission. The activity and performance of the pool is reviewed monthly by the State Board of Investment. The fair value of each participant’s position in the State 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.

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 participants’ position in the County Treasurer investment pool approximates the value of the participants’ 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.

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

Investment Type	Category	Fair Value	Investment Maturities (in Years)	
			Less than 1	1-5
U.S. Treasuries	Level 1	\$ 28,392,476	\$ 10,124,429	\$ 18,268,047
Certificates of Deposits	Level 1	3,161,441	2,454,946	706,495
Money Market Mutual Funds	Level 1	7,271,206	7,271,206	
			<u>\$ 19,850,581</u>	<u>\$ 18,974,542</u>
County Treasurer’s investment pool	Not applicable	607,965,787	365 days average maturities	
State Treasurer’s investment pool 5	Not applicable	2,649,395	37 days average maturities	
Total		<u>\$ 649,440,305</u>		

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 4 – Cash and Investments

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. The State Treasurer's Local Government Investment Pool 5 was rated AAA by Moody's at year end. The District's investments in U.S. treasuries were rated Aaa by Moody's Investors Service and AA+ by Standard & Poor's.

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

Note 5 – Receivables

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

	General	Federal and State Grants	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$ 448,690	\$ 23,201,637	\$ 180,852
Due from state government	26,690,762	87,731	915,764
Net due from governmental entities	<u>\$ 27,139,452</u>	<u>\$ 23,289,368</u>	<u>\$ 1,096,616</u>

Note 6 – Leases Receivable

The District acts as the lessor in telecommunications tower agreements under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$1,280,473 and related interest revenue of \$21,638 are recorded as other local revenue in the General Fund.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 6 – Leases Receivable

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

Year Ending June 30:		
2025	\$	549,175
2026		505,260
2027		450,288
2028		440,142
2029		453,177
2030-34		2,195,886
2035-39		1,836,604
2040-44		1,033,736
2045-46		202,800
Total	\$	<u>7,667,068</u>

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	\$ 15,144,795	\$	\$	\$ 15,144,795
Construction in progress	40,148,718	32,694,453	16,351,218	56,491,953
Total capital assets, not being depreciated	<u>55,293,513</u>	<u>32,694,453</u>	<u>16,351,218</u>	<u>71,636,748</u>
Capital assets, being depreciated:				
Land improvements	65,427,150	1,925,041		67,352,191
Buildings and improvements	956,858,321	20,821,763	16,991	977,663,093
Vehicles, furniture and equipment	69,483,156	8,436,841	1,528,116	76,391,881
Total capital assets being depreciated	<u>1,091,768,627</u>	<u>31,183,645</u>	<u>1,545,107</u>	<u>1,121,407,165</u>
Less accumulated depreciation for:				
Land improvements	(31,793,357)	(2,355,252)		(34,148,609)
Buildings and improvements	(439,394,299)	(24,964,552)	(12,512)	(464,346,339)
Vehicles, furniture and equipment	(39,896,144)	(5,434,462)	(1,369,065)	(43,961,541)
Total accumulated depreciation	<u>(511,083,800)</u>	<u>(32,754,266)</u>	<u>(1,381,577)</u>	<u>(542,456,489)</u>
Total capital assets, being depreciated, net	<u>580,684,827</u>	<u>(1,570,621)</u>	<u>163,530</u>	<u>578,950,676</u>
Intangible right-to-use assets:				
Leased vehicles, furniture and equipment	1,409,512			1,409,512
Less accumulated amortization	(140,951)	(140,951)		(281,902)
Total intangible right-to-use assets, net	<u>1,268,561</u>	<u>(140,951)</u>		<u>1,127,610</u>
SBITA right-to-use assets:				
SBITA assets	157,229	794,555		951,784
Less accumulated amortization	(5,203)	(79,961)		(85,164)
Total SBITA right-to-use assets, net	<u>152,026</u>	<u>714,594</u>		<u>866,620</u>
Governmental activities capital assets, net	<u>\$ 637,398,927</u>	<u>\$ 31,697,475</u>	<u>\$ 16,514,748</u>	<u>\$ 652,581,654</u>

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 7 – Capital Assets

Depreciation and amortization expenses were charged to governmental functions as follows:

Instruction	\$ 27,530,934
Support services – students and staff	565,324
Support services – administration	1,649,669
Operation and maintenance of plant services	1,346,500
Student transportation services	1,659,856
Operation of non-instructional services	222,895
Total depreciation expense – governmental activities	<u>\$ 32,975,178</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for the renovations of school buildings. At year end the District had spent \$56.5 million on the projects and had estimated remaining contractual commitments of \$28.6 million. These projects are being funded with bond proceeds.

Note 8 – Claims and Judgments Payable

During fiscal year 2023-24, the District received notice that the Qasimyar v. Maricopa County, Class Action Judgment had been finalized by the Tax Court. The District, along with all taxing districts in Maricopa County, was affected by the judgment. The Tax Court ruling spanned multiple tax years and, in most cases, resulted in a decrease to the Limited Property Value along with a corresponding refund to individual taxpayers.

As a result of the judgment, the County Treasurer’s Office published the estimated financial impact for all taxing districts. This amount is reported as a claims and judgments payable in the District’s General Fund. It is expected that the liability will be paid in the next fiscal year.

Although the District is responsible for repayment of the entire liability, due to the property tax formula the Arizona Department of Education will be recalculating basic state aid owed to the District, which is expected to be received in the next fiscal year. Any amounts expected to be received from the state are included in the due from governmental entities receivable.

Note 9 – 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 \$14.0 million in unused line of credit.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 10 – Leases Payable

The District has entered into a contract to use school facilities under the provisions of a contract classified as a lease. The related obligation under the lease agreement has been recorded at the present value of its future minimum lease payments as of the inception date. Revenues from the General Fund are used to pay the lease obligation. Amortization of right-to-use assets recorded under leases is included with depreciation expense.

The net present value and future minimum lease payments at year end were as follows:

Year ending June 30:	Governmental Activities	
	Principal	Interest
2025	\$ 130,411	\$ 31,589
2026	134,217	27,783
2027	138,134	23,866
2028	142,165	19,835
2029	146,314	15,686
2030-32	465,063	20,937
Total	<u>\$ 1,156,304</u>	<u>\$ 139,696</u>

The right-to-use assets recorded under leases that meet the District's capitalization threshold are as follows:

	Governmental Activities
Asset:	
Building improvements	\$ 1,409,512
Less: Accumulated amortization	<u>281,902</u>
Total	<u>\$ 1,127,610</u>

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 11 – 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. Of the total amount originally authorized, \$315.0 million remains unissued. The District's legal debt limit is \$1.8 billion and the available margin is \$1.4 billion.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
Governmental activities:					
General obligation bonds:					
School Improvement Bonds,					
Project of 2011, Series A (2012)	\$ 38,000,000	3.25-4.00%	7/1/24-27	\$ 9,290,000	\$ 2,165,000
School Improvement Bonds,					
Project of 2011, Series C (2014)	75,000,000	3.00-4.00%	7/1/24-28	37,205,000	6,940,000
School Improvement Bonds,					
Project of 2011, Series D (2015)	10,000,000	3.50-4.00%	7/1/24-30	7,355,000	945,000
School Improvement Bonds,					
Project of 2011, Series E (2017)	39,425,000	3.25-5.00%	7/1/24-36	14,630,000	835,000
School Improvement Bonds,					
Projects of 2011 and 2017, Series 2018	148,370,000	5.00%	7/1/24-37	113,115,000	5,780,000
Refunding Bonds, Series 2014	70,445,000	4.00%	7/1/24-25	11,410,000	5,640,000
Refunding Bonds, Series 2017	26,880,000	5.00%	7/1/24-25	12,695,000	6,180,000
School Improvement Bonds,					
Project of 2017, Series B (2019)	44,665,000	5.00%	7/1/24-34	13,915,000	1,000,000
School Improvement Bonds,					
Project of 2017, Series C (2020)	17,745,000	4.00-5.00%	7/1/25-39	17,745,000	
School Improvement Bonds,					
Project of 2017, Series E (2017)	40,500,000	5.00%	7/1/24-26	29,500,000	15,000,000
School Improvement Bonds,					
Project of 2023, Series A (2024)	143,925,000	5.00%	7/1/24-39	143,925,000	2,015,000
Private placement bonds:					
School Improvement Bonds,					
Project of 2017, Series D (2020)	31,400,000	0.79%	7/1/2024	13,650,000	13,650,000
Total				<u>\$ 424,435,000</u>	<u>\$ 60,150,000</u>

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 11 – General Obligation Bonds Payable

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

Year ending June 30:	Governmental Activities			
	General Obligation Bonds		Private Placement Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 46,500,000	\$ 16,887,726	\$ 13,650,000	\$ 53,918
2026	57,010,000	16,049,450		
2027	37,810,000	13,855,212		
2028	39,955,000	12,061,488		
2029	30,775,000	10,419,012		
2030-34	93,595,000	37,258,025		
2035-39	94,130,000	13,174,675		
2040	11,010,000	267,400		
Total	<u>\$ 410,785,000</u>	<u>\$ 119,972,988</u>	<u>\$ 13,650,000</u>	<u>\$ 53,918</u>

Note 12 – Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 311,715,000	\$ 143,925,000	\$ 44,855,000	\$ 410,785,000	\$ 46,500,000
Private placement bonds	23,650,000		10,000,000	13,650,000	13,650,000
Premium	<u>32,620,195</u>	<u>16,354,791</u>	<u>5,591,105</u>	<u>43,383,881</u>	
Total bonds payable	<u>367,985,195</u>	<u>160,279,791</u>	<u>60,446,105</u>	<u>467,818,881</u>	<u>60,150,000</u>
Leases payable	1,283,017		126,713	1,156,304	130,411
Total OPEB liability	27,769,211		2,670,501	25,098,710	2,509,871
Net pension liability	264,666,444	3,249,740		267,916,184	
Claims payable	4,545,404	28,847,921	26,904,778	6,488,547	3,091,547
Compensated absences payable	<u>26,395,213</u>	<u>8,260,047</u>	<u>9,495,052</u>	<u>25,160,208</u>	<u>5,535,246</u>
Total long-term liabilities	<u>\$ 692,644,484</u>	<u>\$ 200,637,499</u>	<u>\$ 99,643,149</u>	<u>\$ 793,638,834</u>	<u>\$ 71,417,075</u>

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 13 – Interfund Receivables, Payables, and Transfers

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Federal and State Grants, a non-major governmental fund, had negative cash balances in the Treasurer’s pooled cash accounts of \$11,130,195. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

Transfers out	Transfers in		
	General	Debt Service	Total
Federal and State Grants	\$ 8,400,099	\$	\$ 8,400,099
Bond Building		3,889,787	3,889,787
Non-Major Governmental Funds	1,271,300		1,271,300
Total	<u>\$ 9,671,399</u>	<u>\$ 3,889,787</u>	<u>\$ 13,561,186</u>

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

Note 14 – Contingent Liabilities

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

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

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

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 15 – 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 established an Employee Benefit Trust Fund (an Internal Service Fund) to account for and finance its uninsured risks of loss related to health claims. Under this program, the Fund provides coverage for up to a maximum of \$250,000 for each claim. The Fund purchases commercial insurance for claims in excess of this coverage. Settled claims have not exceeded this coverage in any of the past three fiscal years.

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 15 – Risk Management

Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. Changes in the balances of claims liabilities during the past two years are as follows:

	Claims Payable at Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Payable at End of Year
<u>Employee Benefits Trust</u>				
2023-24	\$ 4,545,404	\$ 28,847,921	\$ 26,904,778	\$ 6,488,547
2022-23	5,492,432	24,801,931	25,748,959	4,545,404

Note 16 – Pensions and Other Postemployment Benefits

Aggregate Amounts. At June 30, 2024, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB	Total
Net assets	\$ 267,916,184	\$ 8,946,271	\$ 8,946,271
Net liability	267,916,184	25,098,710	293,014,894
Deferred outflows of resources	35,476,588	4,780,282	40,256,870
Deferred inflows of resources	9,804,350	8,512,243	18,316,593
Expense	34,374,322	(8,141,107)	26,233,215
Contributions	25,957,247	2,896,273	28,853,520

A. Arizona State Retirement System

Plan Description. District employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) 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.

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

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 16 – Pensions and Other Postemployment Benefits

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

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

*With actuarially reduced benefits

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.29 percent (12.14 percent for retirement and 0.15 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2024 were \$25,957,247.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 16 – 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 9.99 percent (9.94 for retirement and 0.05 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

Pension Liability. The net pension liability was measured as of June 30, 2023. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023. The District's proportion of the net liability was based on the District's actual contributions to the applicable plan relative to the total of all participating employers' contributions to the plan for the year ended June 30, 2023.

At June 30, 2023, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2023, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2022 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 267,916,184	1.656	0.034

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2024 was \$34,374,322.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 16 – Pensions and Other Postemployment Benefits

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,053,837	\$
Net difference between projected and actual earnings on pension investments		9,479,107
Changes in proportion and differences between contributions and proportionate share of contributions	3,465,504	325,243
Contributions subsequent to the measurement date	25,957,247	
Total	<u>\$ 35,476,588</u>	<u>\$ 9,804,350</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:		
2025	\$	234,291
2026		(9,557,047)
2027		10,215,675
2028		(1,177,928)

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 16 – Pensions and Other Postemployment Benefits

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

Actuarial valuation date	June 30, 2022
Actuarial roll forward date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

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

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

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Public Equity	44%	3.50%
Credit	23%	5.90
Interest rate sensitive	6%	1.50
Private equity	10%	6.70
Real estate	17%	5.90
Total	100%	

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 16 – Pensions and Other Postemployment Benefits

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

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

		Current	
	1% Decrease	Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 401,299,095	\$ 267,916,184	\$ 156,698,431

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at www.azasrs.gov.

B. Single-Employer OPEB Plan

Plan Description. Under authority of the Governing Board, the District provides postretirement insurance benefits, for certain retirees and their dependents, in accordance with the District Early Retirement Program. The plan is a single-employer defined benefit OPEB plan administered by the District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. Generally, resources from the General Fund are used to pay for postemployment benefits.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 16 – Pensions and Other Postemployment Benefits

Benefits Provided. The plan provides postretirement insurance (health and life) benefits for eligible retirees up to age 65. The plan was discontinued for employees hired after July 1, 2009. An employee is eligible if he/she had 10 consecutive years of service and reached the age of 50 before entering the plan. For employees with at least 15 years of full-time service credit with the District as of July 1, 2010 and who are enrolled in an ASRS health plan, the District will reimburse up to 100% of the premium of the lowest cost ASRS medical plan minus the ASRS subsidy or a flat \$625 per month, whichever is greater until the reimbursement reaches \$700 at which time it will be capped with no future increases. For retirees who did not have 15 years of service as of July 1, 2010, but are enrolled in an ASRS health plan, the District will reimburse up to 75% of the premium of the lowest cost ASRS medical plan minus the ASRS subsidy or a flat \$470 per month, whichever is greater until the reimbursement reaches \$525 at which time it will be capped with no future increases. Those that retired prior to July 1, 2019 are not subject to the reimbursement caps. Spouses pay 100% for health and life insurance coverage.

Contributions. The District currently pays for postemployment benefits on a pay-as-you-go basis. For the current fiscal year, the District contributed \$2,658,925 for these benefits.

Although the District is studying the establishment of a Trust that would be used to accumulate and invest assets necessary to pay for the accumulated liability, these financial statements assume that pay-as-you-go funding will continue.

Employees covered by benefit terms. The following employees were covered as of the effective date of the OPEB valuation:

Inactive employees or beneficiaries currently receiving benefit payments	383
Active employees	<u>746</u>
Total	<u><u>1,129</u></u>

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 16 – Pensions and Other Postemployment Benefits

Total OPEB Liability. The District's total OPEB liability of \$25,098,710 was measured as of June 30, 2023. The total liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2023.

Actuarial Assumptions and Other Inputs. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	June 30, 2023
Actuarial valuation date	June 30, 2023
Interest rate	3.65%
Wage inflation rate	2.90%
Payroll growth rate	2.90%
Health care cost trend rate:	
Medical and Prescription Drug	7.00% graded down to an ultimate rate of 4.50% over 10 years
Retiree contribution increase	Consistent with medical/drug trends
ASRS subsidy increases	None
Cost of living adjustments	N/A

The discount rate is based on the estimate of expected long-term plan experience. At June 30, 2023, the discount rate used to measure the total OPEB liability was 3.65 percent, which was a change from 0.11 percent used as of June 30, 2022.

Mortality rates were based on the PubG-2010 Headcount Weighted General Employee mortality table, projected generationally from 2010 using the Ultimate MP-2020 Unisex scale for active employees and 2017 State Retirees of Arizona (SAR) mortality table, projected generationally from 2017 using the Ultimate MP-2020 Unisex scale for retirees.

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 16 – Pensions and Other Postemployment Benefits

Changes in the Total OPEB Liability

Total OPEB Liability – beginning of year	\$ 27,769,211
Changes for the year:	
Service cost	688,542
Interest	961,405
Differences between expected and actual experience	173,151
Changes in assumptions or other inputs	(1,871,945)
Benefit payments	(2,621,654)
Total OPEB Liability – end of year	<u>\$ 25,098,710</u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Rate	2.65%	3.65%	4.65%
Total OPEB liability	\$ 26,471,653	\$ 25,098,710	\$ 23,803,245

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 24,863,817	\$ 25,098,710	\$ 25,264,970

Phoenix Union High School District No. 210
Notes to Financial Statements
June 30, 2024

Note 16 – Pensions and Other Postemployment Benefits

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense of \$(2,780,926). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 483,778	\$ 1,490,074
Changes of assumptions or other inputs	1,001,670	3,037,518
Contributions subsequent to the measurement date	<u>2,658,925</u>	<u></u>
Total	<u>\$ 4,144,373</u>	<u>\$ 4,527,592</u>

The deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30:	
2025	\$ (1,100,233)
2026	(672,298)
2027	(846,310)
2028	(386,734)
2029	(36,569)

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Required Supplementary Information

Phoenix Union High School District No. 210
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Non-GAAP</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Other local	\$	\$	\$ 7,005,605	\$ 7,005,605
Property taxes			177,299,222	177,299,222
State aid and grants			123,068,080	123,068,080
Total revenues			<u>307,372,907</u>	<u>307,372,907</u>
Expenditures				
Current:				
Instruction	219,530,525	223,257,089	131,739,924	91,517,165
Support services - students and staff	61,391,383	60,893,811	39,583,595	21,310,216
Support services - administration	35,563,018	41,779,551	36,083,276	5,696,275
Operation and maintenance of plant services	53,526,822	53,558,835	50,920,615	2,638,220
Student transportation services	13,476,898	13,441,638	14,094,850	(653,212)
Operation of non-instructional services	2,651,541	2,658,135	2,180,496	477,639
Total expenditures	<u>386,140,187</u>	<u>395,589,059</u>	<u>274,602,756</u>	<u>120,986,303</u>
Excess (deficiency) of revenues over expenditures	<u>(386,140,187)</u>	<u>(395,589,059)</u>	<u>32,770,151</u>	<u>428,359,210</u>
Other financing sources (uses)				
Transfers in			44,575	44,575
Total other financing sources (uses)			<u>44,575</u>	<u>44,575</u>
Changes in fund balances	<u>(386,140,187)</u>	<u>(395,589,059)</u>	<u>32,814,726</u>	<u>428,403,785</u>
Fund balances, beginning of year			<u>145,625,943</u>	<u>145,625,943</u>
Fund balances, end of year	<u>\$ (386,140,187)</u>	<u>\$ (395,589,059)</u>	<u>\$ 178,440,669</u>	<u>\$ 574,029,728</u>

Phoenix Union High School District No. 210
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Federal and State Grants
For the Year Ended June 30, 2024

	<u>Budget</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Other local	\$	\$	\$ 5,682	\$ 5,682
State aid and grants			1,532,611	1,532,611
Federal aid, grants and reimbursements			88,981,302	88,981,302
Total revenues			<u>90,519,595</u>	<u>90,519,595</u>
Expenditures				
Current:				
Instruction	45,170,356	34,758,577	21,079,559	13,679,018
Support services - students and staff	55,181,286	42,461,988	25,751,340	16,710,648
Support services - administration	12,875,781	9,907,911	6,008,715	3,899,196
Operation and maintenance of plant services	4,623,205	3,557,556	2,157,502	1,400,054
Student transportation services	254,226	195,627	118,639	76,988
Operation of non-instructional services	321,451	247,357	150,011	97,346
Capital outlay	<u>30,165,889</u>	<u>23,212,645</u>	<u>14,077,455</u>	<u>9,135,190</u>
Total expenditures	<u>148,592,194</u>	<u>114,341,661</u>	<u>69,343,221</u>	<u>44,998,440</u>
Excess (deficiency) of revenues over expenditures	<u>(148,592,194)</u>	<u>(114,341,661)</u>	<u>21,176,374</u>	<u>135,518,035</u>
Other financing sources (uses)				
Transfers out			(8,400,099)	(8,400,099)
Total other financing sources (uses)			<u>(8,400,099)</u>	<u>(8,400,099)</u>
Changes in fund balances	<u>(148,592,194)</u>	<u>(114,341,661)</u>	<u>12,776,275</u>	<u>127,117,936</u>
Fund balances, beginning of year			<u>(10,806,458)</u>	<u>(10,806,458)</u>
Fund balances, end of year	<u>\$ (148,592,194)</u>	<u>\$ (114,341,661)</u>	<u>\$ 1,969,817</u>	<u>\$ 116,311,478</u>

Phoenix Union High School District No. 210
Schedule of the Proportionate Share of the Net Pension Liability
Arizona State Retirement System
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
District's proportion of the net pension (assets) liability	1.66%	1.62%	1.63%	1.68%
District's proportionate share of the net pension (assets) liability	\$ 267,916,184	\$ 264,666,444	\$ 213,927,739	\$ 291,430,334
District's covered payroll	\$ 215,658,574	\$ 192,761,415	\$ 183,064,249	\$ 183,817,773
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	124.23%	137.30%	116.86%	158.54%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%

Schedule of Pension Contributions
Arizona State Retirement System
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 25,957,247	\$ 25,706,502	\$ 23,150,646	\$ 21,326,985
Contributions in relation to the actuarially determined contribution	<u>25,957,247</u>	<u>25,706,502</u>	<u>23,150,646</u>	<u>21,326,985</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 215,770,964	\$ 215,658,574	\$ 192,761,415	\$ 183,064,249
Contributions as a percentage of covered payroll	12.03%	11.92%	12.01%	11.65%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
1.70%	1.73%	1.74%	1.71%	1.68%	1.61%
\$ 247,337,767	\$ 240,784,596	\$ 271,402,358	\$ 276,111,253	\$ 261,258,233	\$ 239,978,989
\$ 179,354,759	\$ 171,531,183	\$ 169,993,275	\$ 159,471,281	\$ 155,181,120	\$ 155,181,120
137.90%	140.37%	159.65%	173.14%	168.36%	154.64%
73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 21,047,135	\$ 20,051,862	\$ 18,696,899	\$ 18,325,275	\$ 17,302,634	\$ 16,899,224
21,047,135	20,051,862	18,696,899	18,325,275	17,302,634	16,899,224
\$	\$	\$	\$	\$	\$
\$ 183,817,773	\$ 179,354,759	\$ 171,531,183	\$ 169,993,275	\$ 159,471,281	\$ 155,181,120
11.45%	11.18%	10.90%	10.78%	10.85%	10.89%

Phoenix Union High School District No. 210
Schedule of Changes in the Total OPEB Liability and Related Ratios
Single Employer OPEB Plan
Last Seven Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Total OPEB liability					
Service cost	\$ 688,542	\$ 938,390	\$ 879,158	\$ 752,940	\$ 825,574
Interest	961,405	664,395	716,826	1,085,006	1,173,175
Changes of benefit terms					
Differences between expected and actual	173,151	(369,049)	(1,728,583)	(338,381)	1,649,487
Changes of assumptions or other inputs	(1,871,945)	(2,152,950)	692,090	2,150,077	(563,767)
Benefit payments	(2,621,654)	(2,252,394)	(2,337,357)	(2,336,285)	(2,314,341)
Net change in total OPEB liability	<u>(2,670,501)</u>	<u>(3,171,608)</u>	<u>(1,777,866)</u>	<u>1,313,357</u>	<u>770,128</u>
Total OPEB liability—beginning	<u>27,769,211</u>	<u>30,940,819</u>	<u>32,718,685</u>	<u>31,405,328</u>	<u>30,635,200</u>
Total OPEB liability—ending	<u><u>\$ 25,098,710</u></u>	<u><u>\$ 27,769,211</u></u>	<u><u>\$ 30,940,819</u></u>	<u><u>\$ 32,718,685</u></u>	<u><u>\$ 31,405,328</u></u>
 Covered-employee payroll	 \$ 52,477,933	 \$ 57,257,950	 \$ 60,531,818	 \$ 63,536,364	 \$ 64,850,858
 Total OPEB liability as a percentage of covered-employee payroll	 47.83%	 48.50%	 51.11%	 51.50%	 48.43%
	<u>2019</u>	<u>2018</u>			
Measurement date	June 30, 2018	June 30, 2017			
Total OPEB liability					
Service cost	\$ 1,370,672	\$ 2,481,238			
Interest	1,624,595	2,000,728			
Changes of benefit terms	(9,593,963)	255,508			
Differences between expected and actual	(4,639,986)	(20,940,921)			
Changes of assumptions or other inputs	(1,092,852)	(5,229,076)			
Benefit payments	(2,084,668)	(2,471,616)			
Net change in total OPEB liability	<u>(14,416,202)</u>	<u>(23,904,139)</u>			
Total OPEB liability—beginning	<u>45,051,402</u>	<u>68,955,541</u>			
Total OPEB liability—ending	<u><u>\$ 30,635,200</u></u>	<u><u>\$ 45,051,402</u></u>			
 Covered-employee payroll	 \$ 72,990,107	 \$178,854,628			
 Total OPEB liability as a percentage of covered-employee payroll	 41.97%	 25.19%			

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

Phoenix Union High School District No. 210
Notes to Required Supplementary Information
June 30, 2024

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.
- Expenditures for claims and judgments are not budgeted.

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	\$ 317,478,165	\$ 302,870,176
Activity budgeted as other fund types	(38,643,253)	(128,661,663)
Claims and judgments	<u>(4,232,156)</u>	<u>4,232,156</u>
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	<u>\$ 274,602,756</u>	<u>\$ 178,440,669</u>

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, 2022, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

Other Postemployment Benefits Plan. No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75.

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**Combining and Individual
Fund Financial Statements and Schedules**

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Governmental Funds

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Non-Major Governmental Funds

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.

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

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.

Other Special Revenue Funds – to account for the revenues and expenditures of other special revenue activities, including the following: civic center, community school, extracurricular activities fees tax credit, career and technical education projects, fingerprinting, textbooks, Arizona industry credentials, and student activities.

Capital Projects Funds

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

Other Capital Projects Funds – to account for the revenues and expenditures of other capital projects activities, including the following: energy water and savings and building renewal grant.

Phoenix Union High School District No. 210
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Assets				
Cash and investments	\$ 16,948,280	\$ 2,573,215	\$ 5,019,855	\$ 4,640,280
Due from governmental entities		915,764	180,852	
Inventory			106,286	
Total assets	<u>\$ 16,948,280</u>	<u>\$ 3,488,979</u>	<u>\$ 5,306,993</u>	<u>\$ 4,640,280</u>
Liabilities				
Accounts payable	\$	\$ 30,593	\$ 94,361	\$ 187,946
Accrued payroll and employee benefits			108,898	
Total liabilities		<u>30,593</u>	<u>203,259</u>	<u>187,946</u>
Fund balances				
Nonspendable			106,286	
Restricted	<u>16,948,280</u>	<u>3,458,386</u>	<u>4,997,448</u>	<u>4,452,334</u>
Total fund balances	<u>16,948,280</u>	<u>3,458,386</u>	<u>5,103,734</u>	<u>4,452,334</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 16,948,280</u>	<u>\$ 3,488,979</u>	<u>\$ 5,306,993</u>	<u>\$ 4,640,280</u>

Capital Projects Funds		Total Non-Major Governmental Funds
Adjacent Ways	Other Capital Projects	
\$ 6,892,336	\$ 167,043	\$ 36,241,009
		1,096,616
		106,286
<u>\$ 6,892,336</u>	<u>\$ 167,043</u>	<u>\$ 37,443,911</u>
\$	\$	\$ 312,900
		108,898
		421,798
		106,286
<u>6,892,336</u>	<u>167,043</u>	<u>36,915,827</u>
<u>6,892,336</u>	<u>167,043</u>	<u>37,022,113</u>
<u>\$ 6,892,336</u>	<u>\$ 167,043</u>	<u>\$ 37,443,911</u>

Phoenix Union High School District No. 210
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Revenues				
Other local	\$ 388,391	\$ 63,892	\$ 602,386	\$ 3,030,992
Property taxes				
State aid and grants	26,104,084	1,978,584		45,691
Federal aid, grants and reimbursements			16,123,029	
Total revenues	<u>26,492,475</u>	<u>2,042,476</u>	<u>16,725,415</u>	<u>3,076,683</u>
Expenditures				
Current:				
Instruction	22,186,464	691,564		1,323,712
Support services - students and staff	3,291,821	117,449		1,003,454
Support services - administration		52,637	7,606	2,458
Operation and maintenance of plant services		309,717	1,960	248,338
Student transportation services		1,353		37,535
Operation of non-instructional services			14,423,671	319,672
Capital outlay			286,880	118,928
Total expenditures	<u>25,478,285</u>	<u>1,172,720</u>	<u>14,720,117</u>	<u>3,054,097</u>
Excess (deficiency) of revenues over expenditures	<u>1,014,190</u>	<u>869,756</u>	<u>2,005,298</u>	<u>22,586</u>
Other financing sources (uses)				
Transfers out			(1,233,108)	(38,192)
Total other financing sources (uses)			<u>(1,233,108)</u>	<u>(38,192)</u>
Changes in fund balances	<u>1,014,190</u>	<u>869,756</u>	<u>772,190</u>	<u>(15,606)</u>
Fund balances, beginning of year	<u>15,934,090</u>	<u>2,588,630</u>	<u>4,331,544</u>	<u>4,467,940</u>
Fund balances, end of year	<u>\$ 16,948,280</u>	<u>\$ 3,458,386</u>	<u>\$ 5,103,734</u>	<u>\$ 4,452,334</u>

<u>Capital Projects Funds</u>		Total Non-Major Governmental Funds
<u>Adjacent Ways</u>	<u>Other Capital Projects</u>	
\$ 111,624	\$ 77,983	\$ 4,275,268
1,999,942		1,999,942
	6,438,172	34,566,531
		16,123,029
<u>2,111,566</u>	<u>6,516,155</u>	<u>56,964,770</u>
		24,201,740
		4,412,724
		62,701
		560,015
		38,888
		14,743,343
	<u>2,480,422</u>	<u>2,886,230</u>
	<u>2,480,422</u>	<u>46,905,641</u>
<u>2,111,566</u>	<u>4,035,733</u>	<u>10,059,129</u>
		(1,271,300)
		<u>(1,271,300)</u>
<u>2,111,566</u>	<u>4,035,733</u>	<u>8,787,829</u>
<u>4,780,770</u>	<u>(3,868,690)</u>	<u>28,234,284</u>
<u>\$ 6,892,336</u>	<u>\$ 167,043</u>	<u>\$ 37,022,113</u>

Phoenix Union High School District No. 210
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Classroom Site
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 388,391	\$ 388,391
State aid and grants			26,104,084	26,104,084
Total revenues			<u>26,492,475</u>	<u>26,492,475</u>
Expenditures				
Current:				
Instruction	25,865,670	34,928,918	22,186,464	12,742,454
Support services - students and staff	6,401,520	7,501,209	3,291,821	4,209,388
Total expenditures	<u>32,267,190</u>	<u>42,430,127</u>	<u>25,478,285</u>	<u>16,951,842</u>
Changes in fund balances	<u>(32,267,190)</u>	<u>(42,430,127)</u>	<u>1,014,190</u>	<u>43,444,317</u>
Fund balances, beginning of year			<u>15,934,090</u>	<u>15,934,090</u>
Fund balances, end of year	<u>\$ (32,267,190)</u>	<u>\$ (42,430,127)</u>	<u>\$ 16,948,280</u>	<u>\$ 59,378,407</u>

Phoenix Union High School District No. 210
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Instructional Improvement
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Variance with</u>
	<u>Original and Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues			
Other local	\$	\$ 63,892	\$ 63,892
State aid and grants		1,978,584	1,978,584
Total revenues		2,042,476	2,042,476
Expenditures			
Current:			
Instruction	726,363	691,564	34,799
Support services - students and staff	123,359	117,449	5,910
Support services - administration	55,286	52,637	2,649
Operation and maintenance of plant services	325,302	309,717	15,585
Student transportation services	1,421	1,353	68
Total expenditures	1,231,731	1,172,720	59,011
Changes in fund balances	(1,231,731)	869,756	2,101,487
Fund balances, beginning of year		2,588,630	2,588,630
Fund balances, end of year	\$ (1,231,731)	\$ 3,458,386	\$ 4,690,117

Phoenix Union High School District No. 210
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Food Service
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Variance with</u>
	<u>Original and Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues			
Other local	\$	\$ 602,386	\$ 602,386
Federal aid, grants and reimbursements		16,123,029	16,123,029
Total revenues		16,725,415	16,725,415
Expenditures			
Current:			
Support services - administration	8,155	7,606	549
Operation and maintenance of plant services	2,101	1,960	141
Operation of non-instructional services	15,464,888	14,423,671	1,041,217
Capital outlay	307,589	286,880	20,709
Total expenditures	15,782,733	14,720,117	1,062,616
Excess (deficiency) of revenues over expenditures	(15,782,733)	2,005,298	17,788,031
Other financing sources (uses)			
Transfers out		(1,233,108)	(1,233,108)
Total other financing sources (uses)		(1,233,108)	(1,233,108)
Changes in fund balances	(15,782,733)	772,190	16,554,923
Fund balances, beginning of year		4,331,544	4,331,544
Fund balances, end of year	\$ (15,782,733)	\$ 5,103,734	\$ 20,886,467

Phoenix Union High School District No. 210
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Special Revenue
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 3,030,992	\$ 3,030,992
State aid and grants			45,691	45,691
Total revenues			<u>3,076,683</u>	<u>3,076,683</u>
Expenditures				
Current:				
Instruction	1,781,486	2,611,295	1,323,712	1,287,583
Support services - students and staff	1,350,475	1,979,521	1,003,454	976,067
Support services - administration	3,308	4,849	2,458	2,391
Operation and maintenance of plant services	334,220	489,898	248,338	241,560
Student transportation services	50,516	74,046	37,535	36,511
Operation of non-instructional services	430,223	630,619	319,672	310,947
Capital outlay	160,056	234,610	118,928	115,682
Total expenditures	<u>4,110,284</u>	<u>6,024,838</u>	<u>3,054,097</u>	<u>2,970,741</u>
Excess (deficiency) of revenues over expenditures	<u>(4,110,284)</u>	<u>(6,024,838)</u>	<u>22,586</u>	<u>6,047,424</u>
Other financing sources (uses)				
Transfers out			(38,192)	(38,192)
Total other financing sources (uses)			<u>(38,192)</u>	<u>(38,192)</u>
Changes in fund balances	<u>(4,110,284)</u>	<u>(6,024,838)</u>	<u>(15,606)</u>	<u>6,009,232</u>
Fund balances, beginning of year			<u>4,467,940</u>	<u>4,467,940</u>
Fund balances, end of year	<u>\$ (4,110,284)</u>	<u>\$ (6,024,838)</u>	<u>\$ 4,452,334</u>	<u>\$ 10,477,172</u>

Phoenix Union High School District No. 210
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Variance with</u>
	<u>Original and Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues			
Other local	\$	\$ 139,423	\$ 139,423
Property taxes		<u>71,716,271</u>	<u>71,716,271</u>
Total revenues		<u>71,855,694</u>	<u>71,855,694</u>
Expenditures			
Debt service:			
Principal retirement	60,150,000	60,150,000	
Interest and fiscal charges	<u>10,422,660</u>	<u>14,423,543</u>	<u>(4,000,883)</u>
Total expenditures	<u>70,572,660</u>	<u>74,573,543</u>	<u>(4,000,883)</u>
Excess (deficiency) of revenues over expenditures	<u>(70,572,660)</u>	<u>(2,717,849)</u>	<u>67,854,811</u>
Other financing sources (uses)			
Transfers in		<u>3,889,787</u>	<u>3,889,787</u>
Total other financing sources (uses)		<u>3,889,787</u>	<u>3,889,787</u>
Changes in fund balances	<u>(70,572,660)</u>	<u>1,171,938</u>	<u>71,744,598</u>
Fund balances, beginning of year		<u>4,882,695</u>	<u>4,882,695</u>
Fund balances, end of year	<u>\$ (70,572,660)</u>	<u>\$ 6,054,633</u>	<u>\$ 76,627,293</u>

Phoenix Union High School District No. 210
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Adjacent Ways
For the Year Ended June 30, 2024

	<u>Budget</u>		
	<u>Original and Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Other local	\$	\$ 111,624	\$ 111,624
Property taxes		1,999,942	1,999,942
Total revenues		2,111,566	2,111,566
Expenditures			
Capital outlay	2,000,000		2,000,000
Total expenditures	2,000,000		2,000,000
Excess (deficiency) of revenues over expenditures	(2,000,000)	2,111,566	4,111,566
Changes in fund balances	(2,000,000)	2,111,566	4,111,566
Fund balances, beginning of year		4,780,770	4,780,770
Fund balances, end of year	\$ (2,000,000)	\$ 6,892,336	\$ 8,892,336

Phoenix Union High School District No. 210
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Bond Building
For the Year Ended June 30, 2024

	<u>Budget</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Other local	\$	\$	\$ 3,889,787	\$ 3,889,787
Total revenues			<u>3,889,787</u>	<u>3,889,787</u>
Expenditures				
Capital outlay	102,632,725	250,058,520	36,581,816	213,476,704
Debt service:				
Bond issuance costs	<u>398,191</u>	<u>398,191</u>	<u>398,191</u>	
Total expenditures	<u>103,030,916</u>	<u>250,456,711</u>	<u>36,980,007</u>	<u>213,476,704</u>
Excess (deficiency) of revenues over expenditures	<u>(103,030,916)</u>	<u>(250,456,711)</u>	<u>(33,090,220)</u>	<u>217,366,491</u>
Other financing sources (uses)				
Transfers out			(3,889,787)	(3,889,787)
Issuance of school improvement bonds			143,925,000	143,925,000
Premium on sale of bonds			<u>16,354,791</u>	<u>16,354,791</u>
Total other financing sources (uses)			<u>156,390,004</u>	<u>156,390,004</u>
Changes in fund balances	<u>(103,030,916)</u>	<u>(250,456,711)</u>	<u>123,299,784</u>	<u>373,756,495</u>
Fund balances, beginning of year			<u>90,037,061</u>	<u>90,037,061</u>
Fund balances, end of year	<u>\$ (103,030,916)</u>	<u>\$ (250,456,711)</u>	<u>\$ 213,336,845</u>	<u>\$ 463,793,556</u>

Phoenix Union High School District No. 210
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Capital Projects
For the Year Ended June 30, 2024

	<u>Budget</u>		
	<u>Original and Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Other local	\$	\$ 77,983	\$ 77,983
State aid and grants		<u>6,438,172</u>	<u>6,438,172</u>
Total revenues		<u>6,516,155</u>	<u>6,516,155</u>
Expenditures			
Capital outlay	<u>6,061,130</u>	<u>2,480,422</u>	<u>3,580,708</u>
Total expenditures	<u>6,061,130</u>	<u>2,480,422</u>	<u>3,580,708</u>
Excess (deficiency) of revenues over expenditures	<u>(6,061,130)</u>	<u>4,035,733</u>	<u>10,096,863</u>
Changes in fund balances	<u>(6,061,130)</u>	<u>4,035,733</u>	<u>10,096,863</u>
Fund balances, beginning of year		<u>(3,868,690)</u>	<u>(3,868,690)</u>
Fund balances, end of year	<u>\$ (6,061,130)</u>	<u>\$ 167,043</u>	<u>\$ 6,228,173</u>

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Statistical Section

For the Fiscal Year Ended
June 30, 2024



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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 five 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.

Phoenix Union High School District No. 210
Net Position by Component
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Position:					
Net investment in capital assets	\$ 397,432,278	\$ 359,145,699	\$ 314,436,405	\$ 281,293,192	\$ 259,482,477
Restricted	66,326,455	47,961,816	40,040,129	22,235,647	18,347,039
Unrestricted	100,898,309	49,312,782	(5,050,814)	(63,598,423)	(100,722,136)
Total net position	<u>\$ 564,657,042</u>	<u>\$ 456,420,297</u>	<u>\$ 349,425,720</u>	<u>\$ 239,930,416</u>	<u>\$ 177,107,380</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net Position:					
Net investment in capital assets	\$ 240,808,537	\$ 243,568,270	\$ 232,972,121	\$ 232,892,896	\$ 224,421,666
Restricted	15,869,078	13,289,172	15,191,414	58,273,036	60,764,987
Unrestricted	(137,037,150)	(191,723,550)	(165,694,498)	(210,259,807)	(206,459,685)
Total net position	<u>\$ 119,640,465</u>	<u>\$ 65,133,892</u>	<u>\$ 82,469,037</u>	<u>\$ 80,906,125</u>	<u>\$ 78,726,968</u>

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

Phoenix Union High School District No. 210
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses					
Instruction	\$ 222,360,323	\$ 218,803,642	\$ 195,199,951	\$ 197,050,134	\$ 197,470,353
Support services - students and staff	75,267,536	69,023,898	59,023,682	56,223,902	52,040,056
Support services - administration	56,698,355	47,616,444	39,535,706	45,456,380	26,115,206
Operation and maintenance of plant services	56,919,349	51,311,975	46,301,032	42,443,692	44,205,261
Student transportation services	22,399,759	20,421,321	15,255,218	8,447,546	12,068,704
Operation of non-instructional services	18,538,886	14,793,258	12,441,542	9,251,108	12,585,886
Interest on long-term debt	9,356,684	9,521,776	11,142,043	13,491,615	15,297,991
Total expenses	<u>461,540,892</u>	<u>431,492,314</u>	<u>378,899,174</u>	<u>372,364,377</u>	<u>359,783,457</u>
Program Revenues					
Charges for services:					
Instruction	6,239,828	6,907,608	5,236,127	718,274	1,515,409
Operation of non-instructional services	797,379	543,817	314,597	416,657	1,282,982
Other activities	3,341,166	11,805,267	4,033,846		
Operating grants and contributions	79,897,801	77,676,005	90,467,878	75,320,868	62,216,174
Capital grants and contributions	20,515,626	6,661,150	5,329,739	313,360	99,413
Total program revenues	<u>110,791,800</u>	<u>103,593,847</u>	<u>105,382,187</u>	<u>76,769,159</u>	<u>65,113,978</u>
Net (Expense)/Revenue	<u><u>\$ (350,749,092)</u></u>	<u><u>\$ (327,898,467)</u></u>	<u><u>\$ (273,516,987)</u></u>	<u><u>\$ (295,595,218)</u></u>	<u><u>\$ (294,669,479)</u></u>

(Continued)

Phoenix Union High School District No. 210
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses					
Instruction	\$ 191,526,666	\$ 190,549,382	\$ 182,535,535	\$ 172,013,240	\$ 170,177,498
Support services - students and staff	40,777,270	46,222,884	48,171,395	47,191,094	44,872,107
Support services - administration	30,076,546	23,805,795	28,547,413	27,142,275	23,230,897
Operation and maintenance of plant services	40,239,366	39,635,877	44,613,408	40,206,065	39,670,017
Student transportation services	13,241,999	12,905,797	13,474,897	14,379,599	14,287,371
Operation of non-instructional services	13,124,865	11,722,069	13,797,097	12,906,454	12,050,038
Interest on long-term debt	15,975,575	10,825,873	9,425,350	10,094,382	10,711,190
Total expenses	<u>344,962,287</u>	<u>335,667,677</u>	<u>340,565,095</u>	<u>323,933,109</u>	<u>314,999,118</u>
Program Revenues					
Charges for services:					
Instruction	1,564,244	1,701,630	1,669,137	4,392,502	4,391,245
Operation of non-instructional services	1,594,219	1,594,769	1,679,602	1,345,895	1,360,061
Other activities				415,647	107,631
Operating grants and contributions	58,801,324	53,051,667	50,880,825	34,487,155	35,093,038
Capital grants and contributions	302,202			3,512,819	2,009,173
Total program revenues	<u>62,261,989</u>	<u>56,348,066</u>	<u>54,229,564</u>	<u>44,154,018</u>	<u>42,961,148</u>
Net (Expense)/Revenue	<u>\$ (282,700,298)</u>	<u>\$ (279,319,611)</u>	<u>\$ (286,335,531)</u>	<u>\$ (279,779,091)</u>	<u>\$ (272,037,970)</u>

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

Note: Support services – administration were higher than normal in fiscal year 2023-24 due to the claims and judgments payment related to the Qasimyar v. Maricopa County, Class Action Judgment.

(Concluded)

Phoenix Union High School District No. 210
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net (Expense)/Revenue	\$ (350,749,092)	\$ (327,898,467)	\$ (273,516,987)	\$ (295,595,218)	\$ (294,669,479)
General Revenues:					
Property taxes	279,273,472	275,332,293	253,207,008	260,924,857	252,603,064
Investment income	13,718,523	7,604,505	2,407,553	2,662,938	5,975,626
Unrestricted county aid			7,911,051	7,432,590	6,955,440
Unrestricted state aid	161,909,428	149,572,596	116,888,345	81,163,801	83,040,551
Unrestricted federal aid	4,084,414	2,383,650	2,598,334		
Other				4,328,298	3,561,713
Total general revenues	<u>458,985,837</u>	<u>434,893,044</u>	<u>383,012,291</u>	<u>356,512,484</u>	<u>352,136,394</u>
Changes in Net Position	<u>\$ 108,236,745</u>	<u>\$ 106,994,577</u>	<u>\$ 109,495,304</u>	<u>\$ 60,917,266</u>	<u>\$ 57,466,915</u>

(Continued)

Phoenix Union High School District No. 210
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net (Expense)/Revenue	\$ (282,700,298)	\$ (279,319,611)	\$ (286,335,531)	\$ (279,779,091)	\$ (272,037,970)
General Revenues:					
Property taxes	247,712,597	228,716,049	215,535,973	198,647,880	186,440,765
Investment income	5,173,661	1,791,987	888,520	781,796	789,490
Unrestricted county aid	6,733,107	6,214,024	5,949,908	5,415,653	5,376,238
Unrestricted state aid	74,279,882	65,058,701	63,843,254	75,858,639	68,459,740
Unrestricted federal aid				1,224,280	1,193,360
Other	3,307,624	2,146,180	2,440,842		
Total general revenues	<u>337,206,871</u>	<u>303,926,941</u>	<u>288,658,497</u>	<u>281,928,248</u>	<u>262,259,593</u>
Changes in Net Position	<u>\$ 54,506,573</u>	<u>\$ 24,607,330</u>	<u>\$ 2,322,966</u>	<u>\$ 2,149,157</u>	<u>\$ (9,778,377)</u>

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

Note: Due to a change in legislation, beginning with fiscal year 2023, unrestricted county aid is now presented with property taxes.

(Concluded)

Phoenix Union High School District No. 210
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:					
Nonspendable	\$ 824,354	\$ 1,262,715	\$ 1,784,164	\$ 1,734,363	\$ 1,334,060
Restricted	10,971,638	7,369,599			
Assigned				29,355,389	14,217,396
Unassigned	291,074,184	245,931,390	207,253,681	138,538,229	104,166,869
Total General Fund	<u>\$ 302,870,176</u>	<u>\$ 254,563,704</u>	<u>\$ 209,037,845</u>	<u>\$ 169,627,981</u>	<u>\$ 119,718,325</u>
All Other Governmental Funds:					
Nonspendable	\$ 106,286	\$ 172,579	\$ 188,527	\$ 83,774	\$ 144,842
Restricted	258,277,122	126,850,151	164,690,793	175,469,792	163,889,874
Assigned				86,136	2,132,711
Unassigned		(14,675,148)	(8,722,206)		
Total all other governmental funds	<u>\$ 258,383,408</u>	<u>\$ 112,347,582</u>	<u>\$ 156,157,114</u>	<u>\$ 175,639,702</u>	<u>\$ 166,167,427</u>

(Continued)

Phoenix Union High School District No. 210
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:					
Nonspendable	\$ 752,520	\$ 832,383	\$ 888,155	\$ 5,617,112	\$ 7,209,001
Assigned	13,960,920	9,768,779			
Unassigned	87,678,751	76,164,100	71,049,843	33,595,012	29,251,513
Total General Fund	<u>\$ 102,392,191</u>	<u>\$ 86,765,262</u>	<u>\$ 71,937,998</u>	<u>\$ 39,212,124</u>	<u>\$ 36,460,514</u>
All Other Governmental Funds:					
Nonspendable	\$ 21,060	\$ 20,813	\$ 58,871	\$ 122,232	\$ 192,060
Restricted	154,884,890	176,347,795	59,459,015	80,935,313	115,609,220
Assigned	576,186	2,011,056			
Total all other governmental funds	<u>\$ 155,482,136</u>	<u>\$ 178,379,664</u>	<u>\$ 59,517,886</u>	<u>\$ 81,057,545</u>	<u>\$ 115,801,280</u>

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

(Concluded)

Phoenix Union High School District No. 210
Governmental Funds Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Federal sources:					
Federal grants	\$ 93,065,716	\$ 64,348,683	\$ 71,032,035	\$	\$
National School Lunch Program	16,123,029	11,764,420	13,803,622		
Intergovernmental				162,825,475	150,479,793
Total federal sources	<u>109,188,745</u>	<u>76,113,103</u>	<u>84,835,657</u>	<u>162,825,475</u>	<u>150,479,793</u>
State sources:					
State equalization assistance	122,093,914	121,193,567	90,667,530		
State grants	1,483,647	1,184,103	1,902,116		
School Facilities Oversight Board	6,438,172	4,007,335	2,140,055		
Other revenues	38,035,839	28,424,214	26,329,275		
Total state sources	<u>168,051,572</u>	<u>154,809,219</u>	<u>121,038,976</u>		
Local sources:					
Property taxes	279,313,588	273,843,398	266,108,190	261,799,411	250,419,607
County aid			7,911,051		
Food service sales	464,593	143,033	49,761	187,728	482,037
Investment income	13,718,523	7,604,505	2,897,537	2,545,000	5,217,372
Other revenues	8,575,201	19,263,586	11,228,023	6,590,017	7,232,247
Total local sources	<u>302,071,905</u>	<u>300,854,522</u>	<u>288,194,562</u>	<u>271,122,156</u>	<u>263,351,263</u>
Total revenues	<u><u>\$ 579,312,222</u></u>	<u><u>\$ 531,776,844</u></u>	<u><u>\$ 494,069,195</u></u>	<u><u>\$ 433,947,631</u></u>	<u><u>\$ 413,831,056</u></u>

(Continued)

Phoenix Union High School District No. 210
Governmental Funds Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Federal sources:					
Federal grants	\$	\$	\$	\$ 27,810,155	\$ 27,450,070
National School Lunch Program				9,874,723	9,515,448
Intergovernmental	138,347,601	123,664,202	120,278,645		
Total federal sources	<u>138,347,601</u>	<u>123,664,202</u>	<u>120,278,645</u>	<u>37,684,878</u>	<u>36,965,518</u>
State sources:					
State equalization assistance				63,791,876	57,247,994
State grants				715,055	886,803
Other revenues				12,095,727	11,259,246
Total state sources				<u>76,602,658</u>	<u>69,394,043</u>
Local sources:					
Property taxes	247,777,817	228,811,788	211,911,290	200,262,444	187,801,598
County aid				5,415,653	5,376,238
Food service sales	622,342	648,162	765,758	1,045,161	1,059,868
Investment income	5,173,661	1,791,987	837,705	737,363	789,490
Other revenues	7,810,033	5,541,726	5,772,276	5,807,120	5,170,139
Total local sources	<u>261,383,853</u>	<u>236,793,663</u>	<u>219,287,029</u>	<u>213,267,741</u>	<u>200,197,333</u>
Total revenues	<u>\$ 399,731,454</u>	<u>\$ 360,457,865</u>	<u>\$ 339,565,674</u>	<u>\$ 327,555,277</u>	<u>\$ 306,556,894</u>

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

Note: Due to a change in legislation, beginning with fiscal year 2023, county aid is now presented with property taxes.

(Concluded)

Phoenix Union High School District No. 210
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenditures:					
Current -					
Instruction	\$ 180,470,739	\$ 186,657,097	\$ 166,830,797	\$ 172,239,283	\$ 174,560,296
Support services - students and staff	74,027,489	69,144,412	59,980,588	56,567,192	53,843,916
Support services - administration	49,547,026	42,447,940	36,786,477	49,401,925	34,206,320
Operation and maintenance of plant services	53,740,580	49,948,065	45,846,601	42,262,626	43,306,343
Student transportation services	14,651,162	14,122,386	10,637,792	9,727,089	13,483,342
Operation of non-instructional services	17,090,975	13,612,943	11,823,413	9,136,813	13,006,299
Capital outlay	80,618,872	86,165,599	55,508,861	31,889,845	43,495,964
Debt service -					
Principal retirement	60,276,713	54,981,495	51,205,000	54,453,856	45,327,897
Interest and fiscal charges	14,458,830	14,411,965	16,409,180	16,833,056	17,614,583
Bond issuance costs	398,191			415,387	413,908
Total expenditures	<u>\$ 545,280,577</u>	<u>\$ 531,491,902</u>	<u>\$ 455,028,709</u>	<u>\$ 442,927,072</u>	<u>\$ 439,258,868</u>
Expenditures for capitalized assets	\$ 48,321,435	\$ 59,534,405	\$ 38,267,160	\$ 36,636,700	\$ 48,215,002
Debt service as a percentage of noncapital expenditures	15%	15%	16%	18%	16%

(Continued)

Phoenix Union High School District No. 210
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenditures:					
Current -					
Instruction	\$ 186,278,193	\$ 172,519,675	\$ 167,243,676	\$ 148,257,471	\$ 143,669,859
Support services - students and staff	48,796,763	46,310,461	46,529,455	43,442,925	40,666,842
Support services - administration	33,566,008	30,026,121	29,288,672	24,409,098	20,383,715
Operation and maintenance of plant services	41,465,387	39,855,602	43,501,730	35,505,173	35,820,449
Student transportation services	15,061,776	11,918,715	12,564,583	12,188,361	11,072,149
Operation of non-instructional services	13,517,956	13,919,164	13,578,725	11,743,772	11,012,260
Capital outlay	58,840,500	50,596,726	20,325,490	44,263,851	60,835,881
Debt service -					
Principal retirement	41,278,980	28,685,455	30,063,036	27,490,148	26,710,000
Interest and fiscal charges	17,978,185	11,258,990	6,162,585	10,584,886	11,201,694
Bond issuance costs	402,653	804,926	542,355		176,184
Total expenditures	<u>\$ 457,186,401</u>	<u>\$ 405,895,835</u>	<u>\$ 369,800,307</u>	<u>\$ 357,885,685</u>	<u>\$ 361,549,033</u>
Expenditures for capitalized assets	\$ 66,243,427	\$ 52,956,137	\$ 24,859,315	\$ 32,989,344	\$ 47,220,215
Debt service as a percentage of noncapital expenditures	15%	11%	11%	12%	12%

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

Note: Support services – administration were higher than normal in fiscal year 2023-24 due to the claims and judgments payment related to the Qasimyar v. Maricopa County, Class Action Judgment.

(Concluded)

Phoenix Union High School District No. 210
Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Excess (deficiency) of revenues over expenditures	\$ 34,031,645	\$ 284,942	\$ 39,040,486	\$ (8,979,441)	\$ (25,427,812)
Other financing sources (uses):					
Lease agreements		1,409,512			
Issuance of long-term debt	143,925,000			40,500,000	49,145,000
Premium on sale of bonds	16,354,791			6,276,510	3,588,915
Insurance recoveries			72,093		
Transfers in	13,561,186	17,037,146	7,575,450	8,609,541	4,590,610
Transfers out	(13,561,186)	(17,037,146)	(7,575,450)	(8,609,541)	(4,590,610)
Proceeds from sale of capital assets	30,862	21,873			
Total other financing sources (uses)	<u>160,310,653</u>	<u>1,431,385</u>	<u>72,093</u>	<u>46,776,510</u>	<u>52,733,915</u>
Changes in fund balances	<u>\$ 194,342,298</u>	<u>\$ 1,716,327</u>	<u>\$ 39,112,579</u>	<u>\$ 37,797,069</u>	<u>\$ 27,306,103</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Excess (deficiency) of revenues over expenditures	\$ (57,454,947)	\$ (45,437,970)	\$ (30,234,633)	\$ (30,330,408)	\$ (54,992,139)
Other financing sources (uses):					
Issuance of long-term debt	44,665,000	148,370,000	66,305,000		10,000,000
Premium on sale of bonds	5,598,964	22,177,169	9,654,940		499,395
Payment to refunded bond escrow agent			(30,544,660)		
Financed purchase agreements					13,030,000
Transfers in	1,581,092	3,303,266	3,341,881	2,384,618	5,585,212
Transfers out	(1,581,092)	(3,303,266)	(3,341,881)	(2,384,618)	(5,585,212)
Total other financing sources (uses)	<u>50,263,964</u>	<u>170,547,169</u>	<u>45,415,280</u>	<u></u>	<u>23,529,395</u>
Changes in fund balances	<u>\$ (7,190,983)</u>	<u>\$ 125,109,199</u>	<u>\$ 15,180,647</u>	<u>\$ (30,330,408)</u>	<u>\$ (31,462,744)</u>

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

Phoenix Union High School District No. 210
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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 3,361,811,250	\$ 3,286,289,770	\$ 3,213,038,463	\$ 3,067,440,675	\$ 2,938,040,246
Agricultural and Vacant	137,945,756	134,652,463	174,452,253	123,293,920	128,484,295
Residential (Owner Occupied)	1,745,577,918	1,653,139,774	1,539,635,902	1,447,837,552	1,343,803,382
Residential (Rental)	1,145,522,019	1,047,195,327	952,177,279	890,196,662	817,844,852
Railroad, Private Cars and Airlines	23,607,743	18,038,384	13,944,842	13,012,212	13,563,242
Historical Property	59,076,431	54,555,053	51,478,451	48,971,942	45,627,029
Certain Government Property Improvements	85,726	404,818	431,994	436,658	411,042
Total	\$ 6,473,626,843	\$ 6,194,275,589	\$ 5,945,159,184	\$ 5,591,189,621	\$ 5,287,774,088
Gross Full Cash Value	\$ 127,693,353,515	\$ 102,210,217,232	\$ 95,171,015,387	\$ 86,570,399,366	\$ 76,846,761,433
Ratio of Net Limited Assessed Value to Gross Full Cash Value	5%	6%	6%	6%	7%
Total Direct Rate	4.50	4.61	4.72	4.83	4.98

<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	\$ 2,808,381,757	\$ 2,647,217,693	\$ 2,496,892,220	\$ 2,472,519,471	\$ 2,491,557,237
Agricultural and Vacant	123,908,620	143,531,692	114,259,017	122,299,087	120,997,699
Residential (Owner Occupied)	1,225,668,661	1,141,229,736	1,047,676,049	1,001,242,479	961,031,615
Residential (Rental)	751,047,788	686,277,568	619,525,092	560,758,747	512,647,296
Railroad, Private Cars and Airlines	13,173,557	13,404,807	12,945,652	14,080,493	15,074,123
Historical Property	43,309,946	39,065,474	36,807,018	35,270,684	32,960,211
Certain Government Property Improvements	408,448	459,140	462,283	336,930	317,768
Total	\$ 4,965,898,777	\$ 4,671,186,110	\$ 4,328,567,331	\$ 4,206,507,891	\$ 4,134,585,949
Gross Full Cash Value	\$ 69,837,497,734	\$ 64,103,104,591	\$ 58,420,718,120	\$ 52,461,438,119	\$ 44,610,769,687
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	7%	8%	9%
Total Direct Rate	5.20	5.03	5.07	4.96	4.62

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

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

Phoenix Union High School District No. 210
Net Full Cash Assessed Value of Taxable Property by Class
Last Ten Fiscal Years

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 5,315,079,295	\$ 4,460,548,661	\$ 4,518,766,569	\$ 4,199,182,924	\$ 2,938,040,246
Agricultural and Vacant	299,581,003	241,736,643	308,399,136	209,278,252	128,484,295
Residential (Owner Occupied)	3,732,341,155	2,860,222,576	2,589,819,243	2,380,103,499	1,343,803,382
Residential (Rental)	2,829,733,421	2,193,432,119	1,928,556,805	1,657,535,519	817,844,852
Railroad, Private Cars and Airlines	30,218,058	23,351,009	17,716,404	16,283,991	13,563,242
Historical Property	113,747,330	87,607,895	81,525,822	76,317,641	45,638,029
Certain Government Property Improvements	89,990	574,037	634,490	618,506	411,042
Total	<u>\$ 12,320,790,252</u>	<u>\$ 9,867,472,940</u>	<u>\$ 9,445,418,469</u>	<u>\$ 8,539,320,332</u>	<u>\$ 5,287,785,088</u>
Gross Full Cash Value	\$ 127,693,353,515	\$ 102,210,217,232	\$ 95,171,015,387	\$ 86,570,399,366	\$ 76,846,761,433
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	7%
Estimated Net Full Cash Value	96,755,804,592	75,947,023,668	71,167,732,398	64,046,398,134	55,180,770,822
Total Direct Rate	4.50	4.61	4.72	4.83	4.98

<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	\$ 3,570,368,189	\$ 3,302,921,373	\$ 2,973,778,224	\$ 2,712,350,669	\$ 2,545,646,327
Agricultural and Vacant	175,995,110	204,510,889	151,139,775	144,312,517	128,393,312
Residential (Owner Occupied)	1,912,285,028	1,688,237,947	1,523,799,322	1,386,232,325	1,053,311,948
Residential (Rental)	1,261,819,283	1,087,853,153	935,017,134	782,485,931	588,428,276
Railroad, Private Cars and Airlines	15,756,654	15,750,364	13,842,678	14,348,087	15,217,775
Historical Property	64,936,090	57,828,463	52,820,973	48,769,729	40,746,275
Certain Government Property Improvements	575,054	622,835	597,759	377,172	318,210
Total	<u>\$ 7,001,735,408</u>	<u>\$ 6,357,725,024</u>	<u>\$ 5,650,995,865</u>	<u>\$ 5,088,876,430</u>	<u>\$ 4,372,062,123</u>
Gross Full Cash Value	\$ 69,837,497,734	\$ 64,103,104,591	\$ 58,420,718,120	\$ 52,461,438,119	\$ 44,610,769,687
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	52,162,902,807	46,995,231,347	41,628,583,146	36,303,450,948	30,096,255,546
Total Direct Rate	5.20	5.03	5.07	4.96	4.62

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

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

Phoenix Union High School District No. 210
Property Tax Assessment Ratios
Last Ten Fiscal Years

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	17 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	15	15	15

<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

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.

Phoenix Union High School District No. 210
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year Ended June 30	Overlapping Rates							District Direct Rates		
	State	County	Community	City of Phoenix	City of Glendale	City of Scottsdale	West- Mec	Primary	Secondary	Total
	Equalization		College District							
2024		1.20	1.14	2.10	1.56	0.98	0.18	2.68	1.82	4.50
2023		1.25	1.19	2.11	1.67	0.91	0.15	2.78	1.83	4.61
2022	0.43	1.35	1.23	2.12	1.73	1.01	0.16	2.91	1.80	4.71
2021	0.44	1.40	1.29	2.13	1.79	1.03	0.17	2.97	1.86	4.83
2020	0.46	1.40	1.33	2.13	1.86	1.10	0.16	3.08	1.90	4.98
2019	0.47	1.40	1.38	2.14	1.98	1.10	0.15	2.14	3.06	5.20
2018	0.49	1.40	1.41	2.16	2.08	1.08	0.18	3.42	1.61	5.03
2017	0.50	1.40	1.47	2.17	2.15	1.13	0.18	3.41	1.66	5.07
2016	0.51	1.36	1.49	1.82	2.20	1.15	0.07	3.60	1.36	4.96
2015	0.51	1.32	1.52	1.82	2.15	1.24	0.08	3.42	1.20	4.62

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

Phoenix Union High School District No. 210
Principal Property Taxpayers
Current Fiscal Year and Fiscal Year Nine Years Prior

Taxpayer	2024			2015	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation		Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Arizona Public Service Company	\$ 229,404,615	3.54 %		\$ 166,895,354	3.82 %
Southwest Gas Corporation (T&D)	64,300,439	0.99		60,628,309	1.39
Esplanade Owner LLC	33,613,835	0.52			
Phoenix Plaza PT LLC	29,121,922	0.45		20,980,750	0.48
American Airlines	26,696,518	0.41			
Biltmore Center Owner LLC	21,033,690	0.32			
Epic Apollo LLC	20,455,518	0.32			
BRE Iconic ABR Owner LLC	18,504,149	0.29			
Viola Lordsmeer LP	17,332,165	0.27			
Biltmore Shopping Center Partners	15,658,467	0.24			
Qwest Corporation				37,141,176	0.85
Metropolitan Life Insurance Company				25,631,057	0.59
Hub Properties Trust				21,124,680	0.48
Cole of Phoenix AZ LLC				21,103,893	0.48
AT&T Mobility LLC				19,410,182	0.44
AT&T Property Tax				16,051,691	0.37
ABR Property LLC				16,008,374	0.37
Total	<u>\$ 476,121,318</u>	<u>7.35 %</u>		<u>\$ 404,975,466</u>	<u>9.27 %</u>

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

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

Phoenix Union High School District No. 210
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 294,883,990	\$ 281,822,159	95.57 %	\$	\$ 281,822,159	95.57 %
2023	289,428,656	277,417,736	95.85	2,713,633	280,131,369	96.79
2022	278,912,917	269,546,515	96.64	184,324	269,730,839	96.71
2021	270,851,494	261,465,266	96.53	254,353	261,719,619	96.63
2020	262,439,222	252,456,768	96.20	9,864,904	262,321,672	99.96
2019	255,351,356	247,357,793	96.87	7,862,972	255,220,765	99.95
2018	233,470,115	225,889,003	96.75	7,493,649	233,382,652	99.96
2017	221,825,939	213,499,477	96.25	7,990,418	221,489,895	99.85
2016	209,925,204	204,225,152	97.28	5,655,291	209,880,443	99.98
2015	194,557,376	186,517,422	95.87	7,993,806	194,511,228	99.98

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.

Phoenix Union High School District No. 210
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds					Financed Purchases and Leases	Total Outstanding Debt			
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita		Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2024	\$ 467,818,881	\$ 7,278,327	\$ 460,540,554	0.36 %	\$ 1,673	\$ 1,156,304	\$ 468,975,185	0.37 %	\$ 1,704	0.16 %
2023	367,985,195	6,091,827	361,893,368	0.35	502	1,283,017	369,268,212	0.36	512	0.14
2022	424,569,343	3,762,784	420,806,559	0.44	538		424,569,343	0.45	542	0.17
2021	478,660,439	4,139,627	474,520,812	0.55	603		478,660,439	0.55	608	0.20
2020	479,989,716	5,024,773	474,964,943	0.62	630	6,118,856	486,108,572	0.63	645	0.20
2019	470,310,260	4,355,281	465,954,979	0.67	642	7,627,845	477,938,105	0.68	658	0.21
2018	450,205,518	1,747,993	448,457,525	0.70	618	9,030,733	459,236,251	0.72	633	0.23
2017	306,930,351	2,320,394	304,609,957	0.52	427	10,676,816	317,607,167	0.54	446	0.16
2016	321,635,000	2,486,544	319,148,456	0.61	451	12,104,852	333,739,852	0.64	472	0.18
2015	271,745,000	2,755,566	268,989,434	0.60	392	13,030,000	284,775,000	0.64	415	0.17

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

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2014-2021 information within this column relates to the transactions previously designated as capital leases.

Phoenix Union High School District No. 210
Direct and Overlapping Governmental Activities Debt
June 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to School District	Estimated Amount Applicable to School District
Overlapping:			
Maricopa County Community College District	\$ 87,320,000	11.83 %	\$ 10,329,956
Maricopa County Special Health Care District	574,205,000	11.83	67,928,452
City of Phoenix	647,900,000	37.54	243,221,660
City of Glendale	171,440,000	4.10	7,029,040
City of Scottsdale	419,615,000	0.31	1,300,807
Phoenix Elementary School District No. 1	80,500,000	100.00	80,500,000
Riverside Elementary School District No. 2	49,440,000	100.00	49,440,000
Wilson Elementary School District No. 7	2,255,000	100.00	2,255,000
Osborn Elementary School District No. 8	37,900,000	100.00	37,900,000
Creighton Elementary School District No. 14	59,695,000	100.00	59,695,000
Murphy Elementary School District No. 21	4,020,000	100.00	4,020,000
Balsz Elementary School District No. 31	33,275,000	100.00	33,275,000
Madison Elementary School District No. 38	116,265,000	100.00	116,265,000
Laveen Elementary School District No. 59	34,645,000	100.00	34,645,000
Roosevelt Elementary School District No. 66	87,890,000	100.00	87,890,000
Cartwright Elementary School District No. 83	56,320,000	100.00	56,320,000
Alhambra Elementary School District No. 68	35,970,000	100.00	35,970,000
Western Maricopa Education Center (West-MEC)	114,930,000	1.56	1,792,908
Subtotal, Overlapping Debt			<u>929,777,823</u>
Direct:			
Phoenix Union High School District No. 210	424,435,000	100.00	<u>468,975,185</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 1,398,753,008</u>

Direct and Overlapping General Bonded Debt Ratios

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	7.11 %	
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 5,051	
As a Percentage of Net Limited Assessed Valuation	21.48 %	
As a Percentage of Gross Full Cash Value	1.09 %	

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.

- Notes:** 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, 2023 is presented for the overlapping governments as this is the most recent available information.

Phoenix Union High School District No. 210
Legal Debt Margin Information
Last Ten Fiscal Years

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2024:

Net full cash assessed valuation	\$ 12,320,790,252
Debt limit (10% of assessed value)	1,232,079,025
Debt applicable to limit	<u>469,915,976</u>
Legal debt margin	<u><u>\$ 762,163,049</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2024:

Net full cash assessed valuation	\$ 12,320,790,252
Debt limit (15% of assessed value)	1,848,118,538
Debt applicable to limit (total)	<u>469,915,976</u>
Legal debt margin	<u><u>\$ 1,378,202,562</u></u>

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt Limit	\$ 1,848,118,538	\$ 1,480,120,941	\$ 1,416,812,770	\$ 1,279,233,050	\$ 1,151,415,039
Total net debt applicable to limit	<u>469,915,976</u>	<u>368,614,236</u>	<u>423,008,427</u>	<u>430,765,373</u>	<u>433,240,227</u>
Legal debt margin	<u><u>\$ 1,378,202,562</u></u>	<u><u>\$ 1,111,506,705</u></u>	<u><u>\$ 993,804,343</u></u>	<u><u>\$ 848,467,677</u></u>	<u><u>\$ 718,174,812</u></u>
Total net debt applicable to the limit as a percentage of debt limit	25%	25%	30%	34%	38%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 1,050,260,296	\$ 953,631,754	\$ 847,649,380	\$ 763,331,465	\$ 655,809,318
Total net debt applicable to limit	<u>424,599,719</u>	<u>409,807,007</u>	<u>263,185,000</u>	<u>278,960,000</u>	<u>305,670,000</u>
Legal debt margin	<u><u>\$ 625,660,577</u></u>	<u><u>\$ 543,824,747</u></u>	<u><u>\$ 584,464,380</u></u>	<u><u>\$ 484,371,465</u></u>	<u><u>\$ 350,139,318</u></u>
Total net debt applicable to the limit as a percentage of debt limit	40%	43%	31%	37%	47%

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.

Phoenix Union High School District No. 210
County-Wide Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Personal Income (thousands)	Per Capita Income	Unemployment Rate	Estimated District Population
2023	4,665,020	\$ 288,842,282	\$ 63,461	3.4 %	744,116
2022	4,586,431	268,713,717	59,759	3.3	720,691
2021	4,507,419	249,677,860	56,255	4.5	782,853
2020	4,579,081	245,077,753	53,521	7.4	787,360
2019	4,948,203	237,836,502	48,065	4.2	754,070
2018	4,410,824	225,676,984	46,539	4.3	726,331
2017	4,221,684	197,718,381	44,327	4.2	725,370
2016	4,137,076	196,801,479	42,218	4.3	712,540
2015	4,076,438	184,784,917	42,092	5.5	707,743
2014	4,008,651	168,483,421	41,222	5.9	686,112

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

Phoenix Union High School District No. 210
Principal Employers
Current Fiscal Year and Fiscal Year Nine Years Prior

Employer	2024			2015		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Banner Health	26,670	1.41	%	30,270	1.65	%
Amazon	23,260	1.23				
State of Arizona	22,350	1.18		48,910	2.66	
Walmart	17,450	0.92		32,440	1.77	
Fry's Food Stores	15,110	0.80				
Intel Corporation	12,810	0.68		11,700	0.64	
Maricopa County	11,580	0.61		13,340	0.73	
Arizona State University	11,300	0.60		12,230	0.67	
Wells Fargo	10,420	0.55		14,130	0.77	
United States Department of the Air Force	9,310	0.49				
City of Phoenix				14,880	0.81	
Scottsdale Lincoln Health Network				10,500	0.57	
Honeywell International				10,000	0.54	
Total	160,260	8.47	%	198,400	10.81	%
Total employment	1,893,180			1,836,600		

Source: The source of this information is the Maricopa Association of Governments.

Note: Principal employers were not available for the District alone, therefore the principal employers for Maricopa County are presented.

Phoenix Union High School District No. 210
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Instruction	1,624	1,635	1,634	1,705	1,771
Support services - students and staff	664	512	509	588	606
Support services - administration	325	272	261	265	200
Operation and maintenance of plant services	496	445	437	436	381
Student transportation services	90	84	84	82	64
Operation of non-instructional services	104	209	236	222	86
Total	<u>3,303</u>	<u>3,157</u>	<u>3,161</u>	<u>3,298</u>	<u>3,108</u>

(Continued)

Phoenix Union High School District No. 210
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Instruction	1,764	1,743	1,701	1,675	1,624
Support services - students and staff	582	750	561	535	491
Support services - administration	206	206	217	202	207
Operation and maintenance of plant services	378	259	259	298	368
Student transportation services	53	48	63	63	66
Operation of non-instructional services	<u>77</u>	<u>66</u>	<u>81</u>	<u>74</u>	<u>73</u>
Total	<u><u>3,060</u></u>	<u><u>3,072</u></u>	<u><u>2,882</u></u>	<u><u>2,847</u></u>	<u><u>2,829</u></u>

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

Note: This data includes both vacant and filled positions.

(Concluded)

Phoenix Union High School District No. 210
Operating Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Free/Reduced Students
2024	26,104	\$ 389,527,971	\$ 14,922	2.82 %	\$ 461,540,892	\$ 17,681	6.14 %	1,582	16.5	82.0 %
2023	25,903	375,932,843	14,513	19.53	431,492,314	16,658	20.18	1,739	14.9	82.0
2022	27,335	331,905,668	12,142	(3.50)	378,899,174	13,861	0.39	1,634	16.7	81.0
2021	26,968	339,334,928	12,583	2.14	372,364,377	13,808	3.55	1,604	16.8	86.0
2020	26,982	332,406,516	12,320	(1.78)	359,783,457	13,334	4.37	1,495	18.0	86.0
2019	27,002	338,686,083	12,543	7.40	344,962,287	12,775	2.51	1,511	17.9	86.0
2018	26,933	314,549,738	11,679	0.84	335,667,677	12,463	(1.19)	1,525	17.7	78.5
2017	27,001	312,706,841	11,581	11.66	340,565,095	12,613	3.44	1,508	17.9	78.9
2016	26,566	275,546,800	10,372	3.01	323,933,109	12,194	0.96	1,499	17.7	81.5
2015	26,082	262,625,274	10,069	4.79	314,999,118	12,077	7.13	1,450	18.0	81.0

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

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

2) Teaching Staff (FTE) includes all teaching positions filled and vacant.

Phoenix Union High School District No. 210
Capital Assets Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Schools</u>										
High										
Buildings	209	209	207	207	207	207	191	191	190	189
Square feet	4,599,685	4,599,686	4,502,613	4,502,613	4,502,613	4,493,108	4,442,010	4,442,010	4,403,455	4,363,455
Capacity	31,907	31,907	31,907	31,907	31,907	31,907	31,907	31,907	31,507	31,107
Enrollment	26,104	25,903	27,335	26,968	26,982	27,113	26,481	26,481	27,766	27,242
<u>Administrative</u>										
Buildings	13	12	12	12	12	12	12	12	12	12
Square feet	178,435	157,150	157,150	157,150	157,150	157,150	157,150	157,150	157,150	157,150
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	85	82	80	80	76	65	55	55	65	65
Student Vans	169	207	208	208	172	168	160	160	130	130
<u>Athletics</u>										
Football fields	10	10	10	10	11	11	11	11	10	10
Baseball/softball fields	38	38	38	38	38	38	38	38	36	36
Playgrounds	8	8	8	8	8	9	9	9	9	9

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