PHOENIX
PXU
UNION

Annual Comprehensive Financial Reports

For the Fiscal Year Ended
June 30, 2025

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, 2025

Issued by:
Finance Department

Phoenix Union High School District No. 210

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Phoenix Union High School District No. 210

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Introductory Section

For the Fiscal Year Ended
June 30, 2025







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PHOENIX
PXU
UNION

December 17, 2025

Thea Andrade
Superintendent

Dr. Adrian De Alba
Chief Financial Officer

Priscilla Ruiz
Executive Director

Finance Division
Phoenix Union
High School District
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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

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, 2025.

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, 2025, 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, 2025, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent 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 749,732.

The District has a current student population of 24,337. The District consists of 80.3% Hispanic students, 10.4% Black or African American students, 3.6% Caucasian students, 2.2% Native American students, 1.5% Asian students, and 1.9% students classified as "Other." The District has approximately 3,413 employees, including a Superintendent, 3 Chief Officers, 137 Administrators, 1,709 certified employees, and 1,568 classified employees. The average student/teacher ratio is 14:1.

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 legal level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriate amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have over expenditures of budgeted funds, as the budgets for these funds are simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. 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 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. The District also has three high schools following the academies model focusing academic studies on distinct career pathways. 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 2024-2025 academic year, 6 district high schools earned at least a “A” letter grade, and 11 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.

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 districtwide multitiered safety plan, which consists of infrastructure, training, and social-emotional supports. As part of ongoing efforts, PXU implemented advanced weapons detection systems at each site.

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. The city of Phoenix has an estimated population of 1.7 million people, reflecting an increase in population of 4.1% since 2020. In the Phoenix metro area, the median resident age is 34.9 years, and the estimated median household income is $85,700. Additionally, the current median home price in the Phoenix Market is $445,000 with a homeownership rate of 66.7%.

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 remained one of the fastest-growing metro economies in the country. The region's output reached $281 billion in 2020, larger than the GDP of several nations and the Greater Phoenix unemployment rate held at 3.4% in August 2025. Major employers such as Banner Health, the State of Arizona, and Amazon continue to anchor the local workforce. Against this backdrop, the District monitors its own economic position closely by evaluating revenues, using demographic studies for enrollment projections, and working with local economic development entities. The district continues to have strong community support as demonstrated by the continuation of the Maintenance and Operations override and increase to District Additional Assistance Override. Over the last three years district enrollment has decreased by about 10%. To mitigate the loss of revenue a budget committee was formed to regularly review district budgets and strategically reduce budgets to ensure long-term financial sustainability. Furthermore, the District

continuously evaluates the condition of its facilities planning for long-term capital needs. The average building age is 37 years, helping determine capital priorities, maintenance needs, and the timing of future investments.

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, Freeport-McMoRan, Republic Services, State Farm, Amazon, and AVNet. In addition, the Phoenix Metropolitan Area has a burgeoning semiconductor industry consisting of notable companies such as TSMC, ASM, 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 continued to experience significant growth in Phoenix in recent years. The city is home to several renowned healthcare institutions and medical companies, including the headquarters of Dignity Health, Honor Health and Banner Health, as well as St. Joseph's Hospital and Medical Center and Phoenix Children's Hospital. 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 Bioscience Core in downtown, which houses esteemed educational institutions such as the University of Arizona Medical School, Northern Arizona University, Arizona State University, the Translational Genomics Research Institute, and others. Beyond the Phoenix Bioscience Core 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 luxurious shopping malls that attract clients from all over the world. In addition, Phoenix is a one of the most important national/international distribution center hubs because of its robust infrastructure, business friendly environment, and its proximity to several high traffic commercial ports of entries in Southern Arizona and California. As a result, Phoenix serves as a 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 fifty million passengers a year. It is one of the nation's top 10 busiest airports serving over 130,000 passengers daily. Sky Harbor is also known as one of the world's friendliness airport, ranking 3rd among the mega-airport category.

Phoenix Metropolitan Area is expected to grow in terms of employment by 14% between 2023 to 2033. 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, 3.4% as of 2025.This rate remains lower than the overall state rate of 3.9 percent and the national unemployment rate of 4.4 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 2024/25 and 2025/26, which includes ongoing, inflation-adjusted school funding of about 2 percent per fiscal year. Challenges already experienced include staffing shortages, declining enrollment, increased inflation costs, social emotional needs for students and staff and expansion of charter schools and the increase in 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 health care services, trades, transportation, utilities, construction, and hospitality. 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 0.4% compared to 1.3% per year, demonstrating a strong economic outlook for the state comparatively.

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. The District requested a continuation of override funds in 2025. 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. The $475 million bond program funds 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, 2024. This was the 18th 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, 2024. 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, 2025, 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,



Thea Andrade
Superintendent



Dr. Adrian De Alba
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, 2024.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

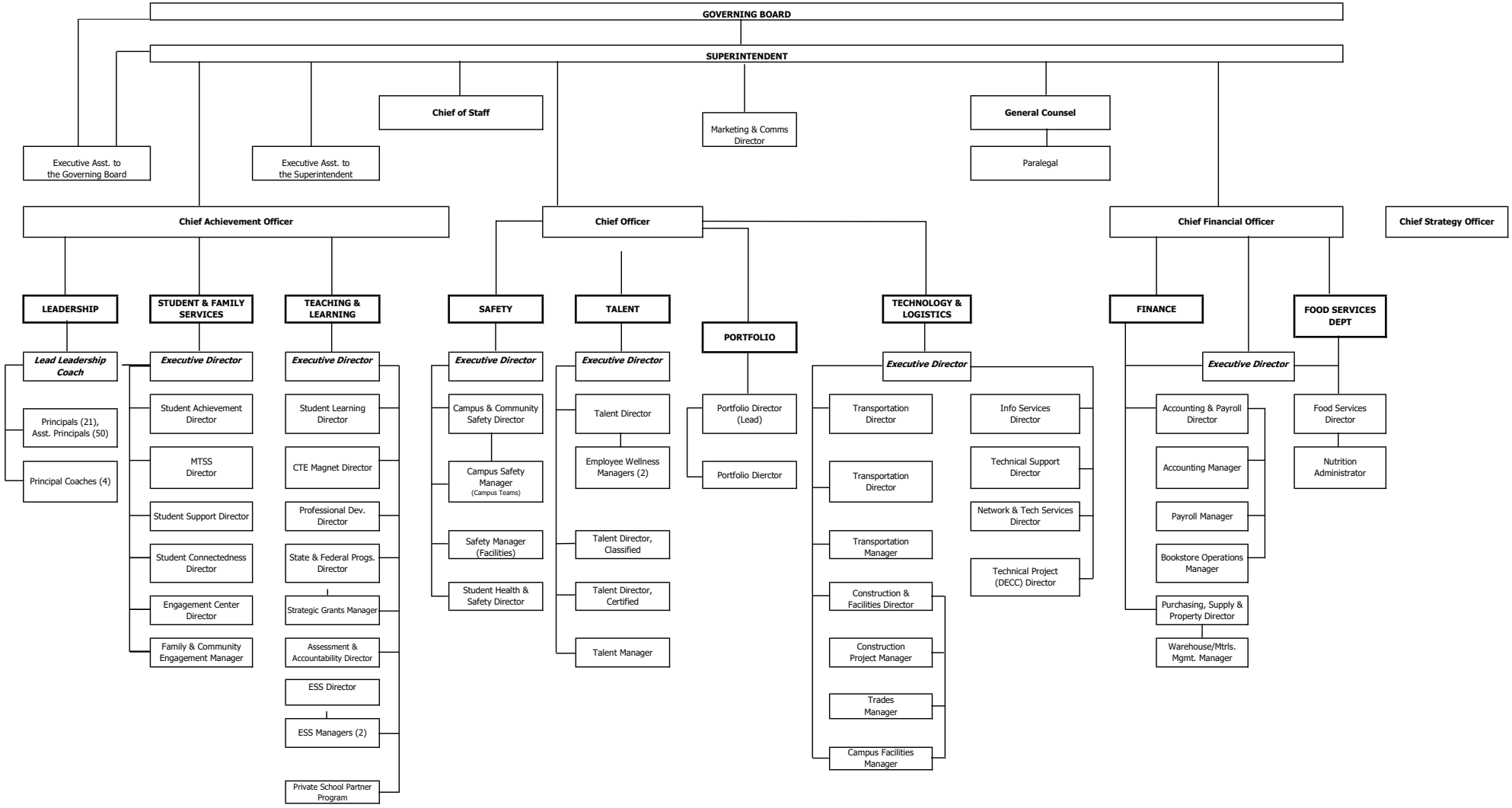
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Phoenix Union High School District
LEADERSHIP STRUCTURE FOR THE 2024-2025 SCHOOL YEAR



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Phoenix Union High School District No. 210

List of Principal Officials

GOVERNING BOARD
Ceyshe Napa
President

Ms. Signa Oliver
Clerk

Mr. Aaron Marquez
Member

Francisco Pastor-Rivera
Member

Debbie Cross
Member

Lizette Mier
Member

Jeremiah Cota
Member

Ms. Thea Andrade
Superintendent

Ms. Laura Telles
Chief Achievement Officer

Dr. Adrian DeAlba
Chief Financial Officer

Dr. Althe Allen
Chief Strategy Officer

Issued by:
Finance Department

Financial Section

For the Fiscal Year Ended
June 30, 2025







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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, 2025, 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, 2025, 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.

Change in Accounting Principle

As described in Note 1 to the financial statements, the District implemented the provisions of GASB Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, 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 17, 2025, 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 17, 2025

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

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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, 2025. 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 $85.4 million which represents a 15 percent increase from the prior fiscal year. Overall, revenues decreased $12.7 million, or two percent, while expenses increased $10.0 million, or two percent.

- General revenues accounted for $455.8 million in revenue, or 82 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for $101.2 million or 18 percent of total current fiscal year revenues.

- The District had approximately $471.6 million in expenses related to governmental activities, an increase of two percent from the prior fiscal year. This increase is primarily related to interest payments of long-term debt.

- Among major funds, the General Fund had $349.9 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and $316.4 million in expenditures. The General Fund's fund balance increase from $302.9 million at the prior fiscal year end to $345.0 million at the end of the current fiscal year was primarily due to conservative spending efforts made by the District.

- Net position for the Internal Service Funds increased $4.0 million from the prior fiscal year. Operating revenues of $31.6 million exceeded operating expenses of $29.7 million at the end of the current fiscal year.

Overview of Financial Statements

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

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

Overview of Financial Statements

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

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

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

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

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 $650.1 million at the current fiscal year end.

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

Government-Wide Financial Analysis

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2025 and June 30, 2024.

	As of June 30, 2025	As of June 30, 2024
Current and other assets	$ 860,586,531	$ 732,496,736
Capital assets, net	713,883,015	652,581,654
Total assets	1,574,469,546	1,385,078,390
Deferred outflows	45,628,044	40,745,834
Current liabilities	45,479,031	42,067,320
Long-term liabilities	882,565,058	793,638,834
Total liabilities	928,044,089	835,706,154
Deferred inflows	41,954,462	25,461,028
Net position:		
Net investment in capital assets	437,500,759	397,432,278
Restricted	75,532,717	66,326,455
Unrestricted	137,065,563	100,898,309
Total net position	$ 650,099,039	$ 564,657,042

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.

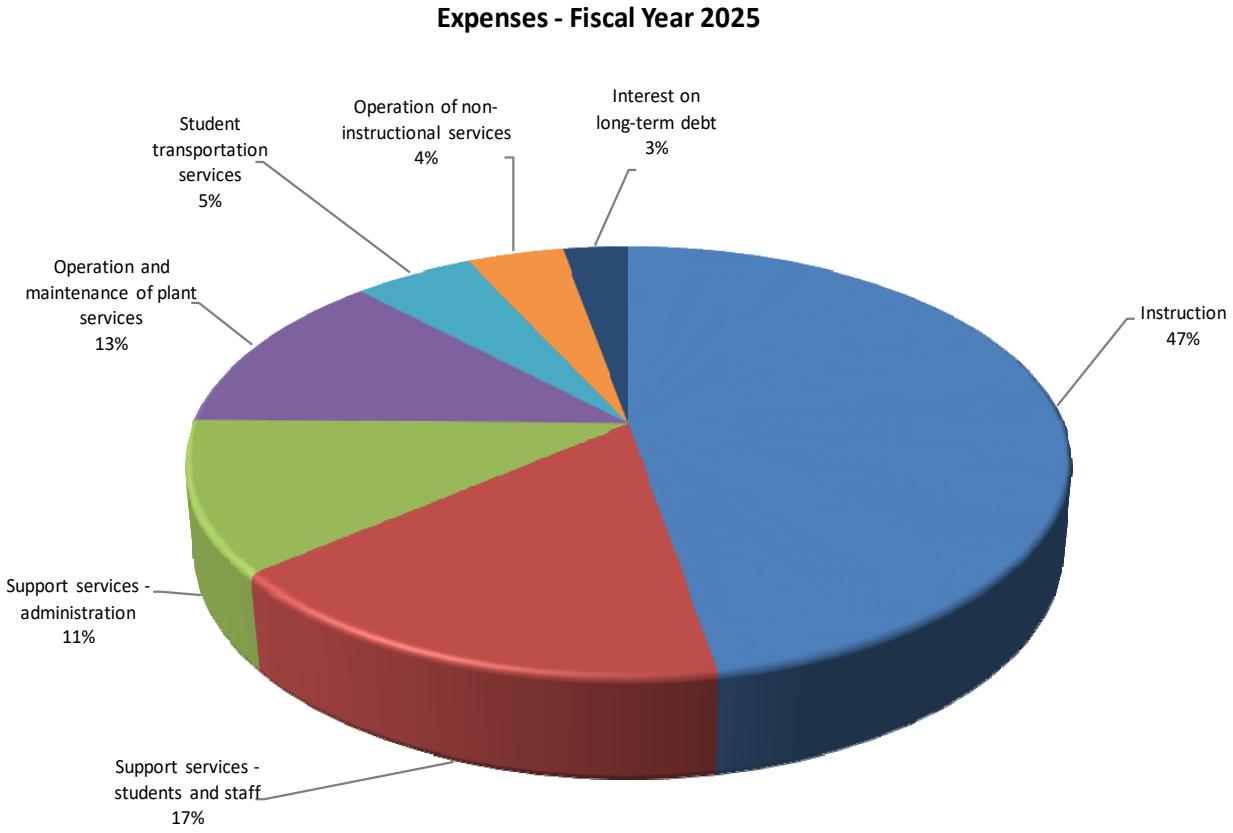
- The issuance of $151.7 million of school improvement bonds and $9.5 million of bond premium.
- The principal retirement of $60.2 million of bonds and $6.0 million of bond premium.
- The decrease of $21.5 million in pension liabilities.
- The increase of $16.4 million in compensated absences payables.
- The addition of $97.0 million in capital assets through school improvements and purchase of vehicle, furniture and equipment.

Government-Wide Financial Analysis

Changes in net position. The District's total revenues for the current fiscal year were $557.0 million. The total cost of all programs and services was $471.6 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2025 and June 30, 2024.

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024
Revenues:		
Program revenues:		
Charges for services	$ 11,772,216	$ 10,378,373
Operating grants and contributions	77,284,310	79,897,801
Capital grants and contributions	12,185,195	20,515,626
General revenues:		
Property taxes	276,725,356	279,273,472
Investment income	21,928,833	13,718,523
Unrestricted state aid	151,754,807	161,909,428
Unrestricted federal aid	5,379,243	4,084,414
Total revenues	557,029,960	569,777,637
Expenses:		
Instruction	222,987,912	222,360,323
Support services - students and staff	78,562,310	75,267,536
Support services - administration	53,473,188	56,698,355
Operation and maintenance of plant services	59,179,967	56,919,349
Student transportation services	24,603,975	22,399,759
Operation of non-instructional services	19,592,311	18,538,886
Interest on long-term debt	13,188,300	9,356,684
Total expenses	471,587,963	461,540,892
Changes in net position	85,441,997	108,236,745
Net position, beginning	564,657,042	456,420,297
Net position, ending	$ 650,099,039	$ 564,657,042

Government-Wide Financial Analysis



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

- Unrestricted state aid decreased $10.2 million as a result of a decrease in the average daily membership.
- Capital grants and contributions decreased $8.3 million as a result of the closing out of COVID-19 related funding.
- Investment income increased $8.2 million as a result of high performing investments.

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, 2025		Year Ended June 30, 2024	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	$ 222,987,912	$ (183,180,631)	$ 222,360,323	$ (183,019,295)
Support services - students and staff	78,562,310	(53,367,233)	75,267,536	(44,914,275)
Support services - administration	53,473,188	(47,422,345)	56,698,355	(46,687,304)
Operation and maintenance of plant services	59,179,967	(49,591,660)	56,919,349	(43,349,265)
Student transportation services	24,603,975	(23,852,366)	22,399,759	(21,974,581)
Operation of non-instructional services	19,592,311	256,293	18,538,886	(1,447,688)
Interest on long-term debt	13,188,300	(13,188,300)	9,356,684	(9,356,684)
Total	$ 471,587,963	$ (370,346,242)	$ 461,540,892	$ (350,749,092)

- The cost of all governmental activities this year was $471.6 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of $101.2 million.
- Net cost of governmental activities of $370.3 million was financed by general revenues, which are made up of primarily property taxes of $276.7 million and state aid of $151.8 million. Investment earnings accounted for $21.9 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.

Financial Analysis of the District's Funds

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 $681.7 million, an increase of $120.5 million.

The General Fund comprises 51 percent of the total fund balance. Approximately $329.3 million, or 95 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 $42.2 million to $345.0 million as of fiscal year end was primarily a result of conservative spending efforts made by the District. General Fund revenues decreased $6.2 million as a result of a decrease in state aid and property taxes. General Fund expenditures decreased $1.1 million, or less than one percent.

The fund balance of the Federal and State Grants Fund decreased $2.4 million to a deficit of $384,714 as of fiscal year end as a result of a decrease in federal grants, specifically COVID-19 related funding. The deficit was due to the timing of grant reimbursements.

The fund balance of the Debt Service Fund increased $3.5 million to $9.5 million as of fiscal year end as a result of increased property taxes.

The fund balance of the Bond Building Fund increased $74.4 million to $287.7 million as of fiscal year end as a result of the issuance of $151.7 million of school improvement bonds.

Proprietary funds. Unrestricted net position of the Internal Service Funds at the end of the fiscal year amounted to $43.2 million. The increase of $4.0 million from the prior fiscal year was primarily due to less claims expenses.

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 $3.7 million increase, or less than one percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The favorable variance of $113.8 million in instruction reflects the strategic shift of eligible expenditures to ESSER III for final reconciliation. This approach allowed the District to establish one-time reserves to help offset the financial impact of declining enrollment, stabilize ongoing operations, and preserve flexibility for future budget adjustments.

Capital Assets and Debt Administration

Capital Assets. At year end, the District had invested $1.3 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 $95.6 million from the prior fiscal year, primarily due to various building and field renovations and the purchase of vehicles, furniture and equipment. Total depreciation expense for the current fiscal year was $35.6 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2025 and June 30, 2024.

	As of June 30, 2025	As of June 30, 2024
Capital assets - non-depreciable	$ 72,596,395	$ 71,636,748
Capital assets - depreciable, net	641,286,620	580,944,906
Total	$ 713,883,015	$ 652,581,654

The estimated cost to complete current construction projects is $65.0 million.

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

Debt Administration. At year end, the District had $564.1 million in long-term debt outstanding, $60.6 million due within one year. Long-term debt increased by $95.2 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 $2.2 billion and the Class B debt limit is $1.5 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 9 through 11.

Economic Factors and Next Year's Budget and Rates

Many factors were considered by the District's administration during the process of developing the fiscal year 2025-26 budget. Among them:

- Fiscal year 2024-25 budget balance carry forward (estimated $121.2 million).
- District student population (estimated 25,528).
- 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 two percent to $389.1 million in fiscal year 2025-26 due to a decrease in estimated student population. No new programs were added to the 2025-26 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, 2025

	Governmental Activities
Assets	
Current assets:	
Cash and investments	$ 799,016,786
Property taxes receivable	6,166,259
Accounts receivable	1,523,043
Due from governmental entities	35,499,606
Inventory	848,986
Leases receivable	8,225,768
Total current assets	851,280,448
Noncurrent assets:	
Net other postemployment benefit assets	9,306,083
Capital assets not being depreciated	72,596,395
Capital assets, net accumulated depreciation	641,286,620
Total noncurrent assets	723,189,098
Total assets	1,574,469,546
Deferred outflows of resources	
Pension plan items	41,635,458
Other postemployment benefit plan items	3,992,586
Total deferred outflows of resources	45,628,044
Liabilities	
Current liabilities:	
Accounts payable	30,056,077
Claims payable	3,060,056
Accrued payroll and employee benefits	5,605,310
Compensated absences payable	9,134,525
Other postemployment benefit plan payable	2,359,034
Leases payable	190,718
Bonds payable	60,375,000
Accrued interest payable	9,817,644
Total current liabilities	120,598,364
Noncurrent liabilities:	
Non-current portion of long-term obligations	807,445,725
Total noncurrent liabilities	807,445,725
Total liabilities	928,044,089
Deferred inflows of resources	
Pension plan items	28,180,704
Other postemployment benefit plan items	5,947,703
Leases	7,826,055
Total deferred inflows of resources	41,954,462
Net position	
Net investment in capital assets	437,500,759
Restricted for:	
Instruction	24,081,447
Food service	6,301,034
Non-instructional purposes	668,554
Debt service	10,674,509
Capital outlay	24,501,090
Other postemployment benefit plan assets	9,306,083
Unrestricted	137,065,563
Total net position	$ 650,099,039

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

Phoenix Union High School District No. 210
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities					
Instruction	$ 222,987,912	$ 5,416,452	$ 26,317,572	$ 8,073,257	$ (183,180,631)
Support services - students and staff	78,562,310	2,924,037	22,271,040		(53,367,233)
Support services - administration	53,473,188	1,349,549	4,701,294		(47,422,345)
Operation and maintenance of plant services	59,179,967	377,841	6,057,617	3,152,849	(49,591,660)
Student transportation services	24,603,975	197,752	553,857		(23,852,366)
Operation of non-instructional services	19,592,311	1,506,585	17,382,930	959,089	256,293
Interest on long-term debt	13,188,300				(13,188,300)
Total governmental activities	$ 471,587,963	$ 11,772,216	$ 77,284,310	$ 12,185,195	(370,346,242)
	General revenues				
	Property taxes				276,725,356
	Investment income				21,928,833
	Unrestricted state aid				151,754,807
	Unrestricted federal aid				5,379,243
	Total general revenues				455,788,239
	Changes in net position				85,441,997
	Net position, beginning of year				564,657,042
	Net position, end of year				$ 650,099,039

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

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Fund Financial Statements

Phoenix Union High School District No. 210
Balance Sheet
Governmental Funds
June 30, 2025

	General	Federal and State Grants	Debt Service	Bond Building
Assets				
Cash and investments	$ 327,661,628	$	$ 79,286,057	$ 302,417,913
Property taxes receivable	4,585,163		1,581,096	
Accounts receivable				860,943
Due from governmental entities	29,679,935	4,377,430		
Due from other funds	2,109,924			
Inventory	745,057			
Leases receivable	8,225,768			
Total assets	$ 373,007,475	$ 4,377,430	$ 80,867,153	$ 303,278,856
Liabilities				
Accounts payable	$ 12,105,730	$ 556,702	$	$ 15,529,596
Due to other funds		2,109,924		
Accrued payroll and employee benefits	4,569,306	935,043		
Bonds payable			60,375,000	
Bond interest payable			9,817,644	
Total liabilities	16,675,036	3,601,669	70,192,644	15,529,596
Deferred inflows of resources				
Unavailable revenues - property taxes	3,476,610		1,162,250	
Unavailable revenues - intergovernmental		1,160,475		
Leases	7,826,055			
Total deferred inflows of resources	11,302,665	1,160,475	1,162,250	
Fund balances				
Nonspendable	745,057			
Restricted	14,976,202		9,512,259	287,749,260
Unassigned	329,308,515	(384,714)		
Total fund balances	345,029,774	(384,714)	9,512,259	287,749,260
Total liabilities, deferred inflows of resources and fund balances	$ 373,007,475	$ 4,377,430	$ 80,867,153	$ 303,278,856

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

Non-Major Governmental Funds	Total Governmental Funds
$ 40,218,692	$ 749,584,290
	6,166,259
	860,943
1,442,241	35,499,606
	2,109,924
103,929	848,986
	8,225,768
$ 41,764,862	$ 803,295,776
$ 1,864,049	$ 30,056,077
	2,109,924
100,961	5,605,310
	60,375,000
	9,817,644
1,965,010	107,963,955
	4,638,860
	1,160,475
	7,826,055
	13,625,390
103,929	848,986
39,695,923	351,933,644
	328,923,801
39,799,852	681,706,431
$ 41,764,862	$ 803,295,776

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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, 2025

Total fund balances - governmental funds		**$ 681,706,431**
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	$ 1,291,022,843	
Less accumulated depreciation	(577,139,828)	
		713,883,015
Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.		
Property taxes	4,638,860	
Intergovernmental	1,160,475	
		5,799,335
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	41,635,458	
Deferred inflows of resources related to pensions	(28,180,704)	
Deferred outflows of resources related to OPEB	3,992,586	
Deferred inflows of resources related to OPEB	(5,947,703)	
		11,499,637
The net other postemployment benefits asset is not a current financial resource and, therefore, is not reported in the funds.		9,306,083
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.		43,201,540
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Other postemployment benefits payable	(23,590,337)	
Compensated absences payable	(41,520,568)	
Leases payable	(1,267,668)	
Bonds payable	(502,488,848)	
Net pension liability	(246,429,581)	
		(815,297,002)
Net position of governmental activities		**$ 650,099,039**

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

Phoenix Union High School District No. 210
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	General	Federal and State Grants	Debt Service	Bond Building
Revenues				
Other local	$ 19,295,089	$ 7,281	$ 248,548	$ 8,093,052
Property taxes	199,677,256		74,187,073	
State aid and grants	125,501,286	1,440,017		
Federal aid, grants and reimbursements	5,379,243	65,017,784		
Total revenues	349,852,874	66,465,082	74,435,621	8,093,052
Expenditures				
Current:				
Instruction	133,408,965	23,368,749		
Support services - students and staff	49,562,585	20,224,756		
Support services - administration	39,707,798	4,269,335		
Operation and maintenance of plant services	49,526,007	5,545,602		
Student transportation services	17,176,531	502,968		
Operation of non-instructional services	2,097,227	798,952		
Capital outlay	24,660,474	7,283,257		85,548,984
Debt service:				
Principal retirement	187,755		60,375,000	
Interest and fiscal charges	40,549		18,616,198	
Bond issuance costs				1,270,828
Total expenditures	316,367,891	61,993,619	78,991,198	86,819,812
Excess (deficiency) of revenues over expenditures	33,484,983	4,471,463	(4,555,577)	(78,726,760)
Other financing sources (uses)				
Transfers in	8,324,254		8,013,203	
Transfers out		(6,825,994)		(8,013,203)
Issuance of school improvement bonds				151,695,000
Premium on sale of bonds				9,457,378
Lease agreements	299,119			
Proceeds from sale of capital assets	51,242			
Total other financing sources (uses)	8,674,615	(6,825,994)	8,013,203	153,139,175
Changes in fund balances	42,159,598	(2,354,531)	3,457,626	74,412,415
Fund balances, beginning of year	302,870,176	1,969,817	6,054,633	213,336,845
Fund balances, end of year	$ 345,029,774	$ (384,714)	$ 9,512,259	$ 287,749,260

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

Non-Major Governmental Funds	Total Governmental Funds
$ 5,182,329	$ 32,826,299
3,500,001	277,364,330
31,320,640	158,261,943
17,422,291	87,819,318
57,425,261	556,271,890
24,773,690	181,551,404
7,077,418	76,864,759
74,761	44,051,894
146,370	55,217,979
50,679	17,730,178
14,858,820	17,754,999
6,167,524	123,660,239
	60,562,755
	18,656,747
	1,270,828
53,149,262	597,321,782
4,275,999	(41,049,892)
	16,337,457
(1,498,260)	(16,337,457)
	151,695,000
	9,457,378
	299,119
	51,242
(1,498,260)	161,502,739
2,777,739	120,452,847
37,022,113	561,253,584
$ 39,799,852	$ 681,706,431

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, 2025

Changes in fund balances - total governmental funds		**$ 120,452,847**
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 depreciationexpense.		
Expenditures for capitalized assets	$ 96,990,222	
Less current year depreciation	(35,619,406)	
		61,370,816
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.		
Issuance of school improvement bonds	(161,152,378)	
Lease agreements	(299,119)	
		(161,451,497)
Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	(638,973)	
Intergovernmental	(852,144)	
		(1,491,117)
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	187,755	
Bond principal retirement	60,375,000	
		60,562,755
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	26,339,765	
Pension expense	(17,070,646)	
Current year OPEB contributions	2,702,422	
OPEB expense	942,607	
		12,914,148
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	(488,964)	
Loss on disposal of assets	(69,456)	
Amortization of deferred bond items	5,957,411	
Compensated absences	(16,360,360)	
		(10,961,369)
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.		4,045,414
Changes in net position in governmental activities		**$ 85,441,997**

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

Phoenix Union High School District No. 210
Statement of Net Position
Proprietary Funds
June 30, 2025

	Governmental Activities Internal Service Fund
Assets	
Current assets:	
Cash and investments	$ 49,432,496
Accounts receivable	662,100
Total current assets	50,094,596
Liabilities	
Current liabilities:	
Claims payable	3,060,056
Total current liabilities	3,060,056
Noncurrent liabilities:	
Claims payable	3,833,000
Total noncurrent liabilities	3,833,000
Total liabilities	6,893,056
Net position	
Unrestricted	43,201,540
Total net position	$ 43,201,540

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

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, 2025

	Governmental Activities
	Internal Service Fund
Operating revenues	
Contributions	$ 31,564,058
Total operating revenues	31,564,058
Operating expenses	
Claims	25,552,882
Administrative fees	3,869,438
Wellness	294,270
Total operating expenses	29,716,590
Operating income (loss)	1,847,468
Nonoperating revenues (expenses)	
Investment income	2,197,946
Total nonoperating revenue (expenses)	2,197,946
Changes in net position	4,045,414
Total net position, beginning of year	39,156,126
Total net position, end of year	$ 43,201,540

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

Phoenix Union High School District No. 210
Statement of Cash Flows
Proprietary Funds
June 30, 2025

	Governmental Activities Internal Service Fund
Increase/Decrease in Cash and Cash Equivalents	
Cash flows from operating activities	
Cash received from contributions	$ 31,572,872
Cash payments to suppliers for goods and services	(4,163,708)
Cash payments for claims	(25,148,373)
Net cash provided by/used for operating activities	2,260,791
Cash flows from investing activities	
Investment income	2,197,946
Purchases and sales of investments	(5,569,074)
Net cash provided by/used for investing activities	(3,371,128)
Net increase/decrease in cash and cash equivalents	(1,110,337)
Cash and cash equivalents, beginning of year	18,386,015
Cash and cash equivalents, end of year	$ 17,275,678
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position	
Cash and investments	$ 49,432,496
Less investments not maturing in less than three months	32,156,818
Total cash and cash equivalents	$ 17,275,678
Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities	
Operating income/loss	$ 1,847,468
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	8,814
Increase/decrease in claims payable	404,509
Total adjustments	413,323
Net cash provided by/used for operating activities	$ 2,260,791

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

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.

During the year ended June 30, 2025, the District implemented the provisions of GASB Statement No. 101, *Compensated Absences*. This Statement updates the recognition and measurement guidance for compensated absences. Liabilities are recognized for leave that has not been used, as well as leave that has been used but not yet paid in cash or settled through noncash means. The District's analysis of compensated absences in effect at the beginning of the year resulted in no changes to beginning balances reported in the financial statements due to the implementation of this standard.

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

A. Reporting Entity

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

The membership of the Governing Board consists of 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.

Note 1 – Summary of Significant Accounting Policies

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 Self-Insurance 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 Self-Insurance 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.

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.

Note 1 – Summary of Significant Accounting Policies

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the "early recognition" option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period. 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.

Note 1 – Summary of Significant Accounting Policies

The District reports the following major governmental funds:

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

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 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.

Note 1 – Summary of Significant Accounting Policies

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

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

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

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

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.

Note 1 – Summary of Significant Accounting Policies

F. Receivables and Payables

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

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

G. Property Tax Calendar

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

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

H. Inventory

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.

Note 1 – Summary of Significant Accounting Policies

I. Prepaid Items

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

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. Amortization of right-to-use assets is included with depreciation expense. 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 fin05ancial 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.

Note 1 – Summary of Significant Accounting Policies

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 more likely than not to be used or paid 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.

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.

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

Note 1 – Summary of Significant Accounting Policies

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.

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.

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.

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	$ 745,057	$	$	$	$ 103,929
Restricted:					
Debt service			9,512,259		
Capital projects	14,976,202				9,524,888
Bond building projects				287,749,260	
Voter approved initiatives					19,440,272
Food service					6,197,105
Civic center					371,622
Community schools					264,244
Extracurricular activities					1,835,874
Career and technical education projects					99,901
Textbooks					153,551
Student activities					1,776,088
Other purposes					32,378
Unassigned	329,308,515	(384,714)			
Total fund balances	$ 345,029,774	$ (384,714)	$ 9,512,259	$ 287,749,260	$ 39,799,852

Note 3 – Stewardship, Compliance and Accountability

Individual Deficit Fund Balance – At year end, the Federal and State Grants Fund reported a deficit in fund balance of $384,714. The deficit arose because of because of pending grant reimbursements. Additional revenues received in fiscal year 2025-26 are expected to eliminate the deficit.

Excess Expenditures Over Budget – At year end the District had expenditures in funds 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 $814,809 and the bank balance was $26,187,378. At year end, $25,437,378 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.

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 Maturities (in Years)	
Investment Type	Category	Fair Value	Less than 1	1-5
U.S. Treasuries	Level 1	$ 741,804	$ 741,804	$
Certificates of Deposits	Level 1	34,402,269	10,499,574	23,902,695
Money Market Mutual Funds	Level 1	5,856,273	5,856,273	
			$ 17,097,651	$ 23,902,695
County Treasurer's investment pool	Not applicable	754,425,504	452 days average maturities	
State Treasurer's investment pool 5	Not applicable	2,776,127	33 days average maturities	
Total		$ 798,201,977		

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.

Note 4 – Cash and Investments

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 AAAf/S1+ by Standard & Poor's at year end. The District's investments in U.S. treasuries were rated Aa1 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	$ 2,315,723	$ 4,335,141	$ 135,221
Due from state government	27,364,212	42,289	1,307,020
Net due from governmental entities	$ 29,679,935	$ 4,377,430	$ 1,442,241

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 $632,468 and related interest revenue of $19,911 are recorded as other local revenue in the General Fund.

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	56,491,953	55,092,549	54,132,902	57,451,600
Total capital assets, not being depreciated	71,636,748	55,092,549	54,132,902	72,596,395
Capital assets, being depreciated:				
Land improvements	67,352,191	8,126,163		75,478,354
Buildings and improvements	977,663,093	73,983,382		1,051,646,475
Vehicles, furniture and equipment	76,391,881	11,532,859	1,372,588	86,552,152
Right-to-use leased buildings and improvements	1,409,512			1,409,512
Right-to-use leased vehicles, furniture and equipment		331,520		331,520
Right-to-use SBITA assets	951,784	2,056,651		3,008,435
Total capital assets being depreciated	1,123,768,461	96,030,575	1,372,588	1,218,426,448
Less accumulated depreciation for:				
Land improvements	(34,148,609)	(2,504,154)		(36,652,763)
Buildings and improvements	(464,346,339)	(26,069,554)		(490,415,893)
Vehicles, furniture and equipment	(43,961,541)	(6,346,153)	(1,303,132)	(49,004,562)
Right-to-use leased buildings and improvements	(281,902)	(140,951)		(422,853)
Right-to-use leased vehicles, furniture and equipment		(22,101)		(22,101)
Right-to-use SBITA assets	(85,164)	(536,492)		(621,656)
Total accumulated depreciation	(542,823,555)	(35,619,405)	(1,303,132)	(577,139,828)
Total capital assets being depreciated, net	580,944,906	60,411,170	69,456	641,286,620
Governmental activities capital assets, net	$ 652,581,654	$ 115,503,719	$ 54,202,358	$ 713,883,015

Depreciation expenses was charged to governmental functions as follows:

Instruction	$ 28,445,023
Support services – students and staff	390,465
Support services – administration	2,827,271
Operation and maintenance of plant services	1,518,242
Student transportation services	1,784,689
Operation of non-instructional services	653,715
Total depreciation expense – governmental activities	$ 35,619,405

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 $57.5 million on the projects and had estimated remaining contractual commitments of $65.0 million. These projects are being funded with bond proceeds.

Note 8 – Short Term Debt – Revolving Line of Credit

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had $14.0 million in unused line of credit.

Note 9 – Leases Payable

The District has entered into contracts to use school facilities and postage meters under the provisions of contracts classified as leases. The related obligations under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Revenues from the General Fund are used to pay the lease obligations. 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:

	Governmental Activities	
Year ending June 30:	Principal	Interest
2026	$ 190,718	$ 37,586
2027	197,186	31,118
2028	203,883	24,421
2029	210,818	17,486
2030-32	465,063	20,937
Total	$ 1,267,668	$ 131,548

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
Vehicles, furniture and equipment	299,119
Less: Accumulated amortization	444,955
Total	$ 1,263,676

Note 10 – General Obligation Bonds Payable

Bonds payable at year end consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. Of the total amount originally authorized, $155.0 million remains unissued. The District's legal debt limit is $2.2 billion and the available margin is $1.6 billion.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2025	Due Within One Year
Governmental activities:					
School Improvement Bonds, Project of 2011, Series A (2012)	$ 38,000,000	3.25-4.00%	7/1/25-27	$ 7,125,000	$ 2,265,000
School Improvement Bonds, Project of 2011, Series C (2014)	75,000,000	3.00-4.00%	7/1/25-28	30,265,000	7,150,000
School Improvement Bonds, Project of 2011, Series D (2015)	10,000,000	3.50-4.00%	7/1/25-30	5,770,000	5,770,000
School Improvement Bonds, Project of 2011, Series E (2017)	39,425,000	3.25-5.00%	7/1/25-36	6,410,000	980,000
School Improvement Bonds, Projects of 2011 and 2017, Series 2018	148,370,000	5.00%	7/1/25-37	13,795,000	875,000
Refunding Bonds, Series 2014	70,445,000	4.00%	7/1/2025	6,515,000	6,515,000
Refunding Bonds, Series 2017	26,880,000	5.00%	7/1/2025	107,335,000	6,070,000
School Improvement Bonds, Project of 2017, Series B (2019)	44,665,000	5.00%	7/1/25-34	12,915,000	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	835,000
School Improvement Bonds, Project of 2017, Series E (2017)	40,500,000	5.00%	7/1/25-26	14,500,000	10,500,000
School Improvement Bonds, Project of 2023, Series A (2024)	143,925,000	5.00%	7/1/25-39	141,910,000	15,050,000
School Improvement Bonds, Project of 2023, Series A (2025)	151,695,000	5.00%	7/1/25-32	151,695,000	3,365,000
Total				$ 515,980,000	$ 60,375,000

Note 10 – General Obligation Bonds Payable

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

	Governmental Activities	
Year ending June 30:	Principal	Interest
2026	$ 60,375,000	$ 20,871,013
2027	53,430,000	20,843,675
2028	58,530,000	18,195,075
2029	46,030,000	15,706,850
2030	38,925,000	13,647,387
2031-35	174,625,000	38,436,855
2036-40	84,065,000	8,844,225
Total	$ 515,980,000	$ 136,545,080

Note 11 – Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	$ 410,785,000	$ 151,695,000	$ 46,500,000	$ 515,980,000	$ 60,375,000
Private placement bonds	13,650,000		13,650,000		
Premium	43,383,881	9,457,378	5,957,411	46,883,848	
Total bonds payable	467,818,881	161,152,378	66,107,411	562,863,848	60,375,000
Leases payable	1,156,304	299,119	187,755	1,267,668	190,718
Net OPEB liability	25,098,710		1,508,373	23,590,337	2,359,034
Net pension liability	267,916,184		21,486,603	246,429,581	
Claims payable	6,488,547	25,552,882	25,148,373	6,893,056	3,060,056
Compensated absences payable	25,160,208	16,360,360		41,520,568	9,134,525
Total long-term liabilities	$ 793,638,834	$ 203,364,739	$ 114,438,515	$ 882,565,058	$ 75,119,333

Note 12 – 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 major governmental fund, had negative cash balances in the Treasurer's pooled cash accounts of $2,109,924. 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 in		
Transfers out	General	Debt Service	Total
Federal and State Grants	$ 6,825,994		$ 6,825,994
Bond Building		8,013,203	8,013,203
Non-Major Governmental Funds	1,498,260		1,498,260
Total	$ 8,324,254	$ 8,013,203	$ 16,337,457

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 13 – Contingent Liabilities

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

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

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).

Note 14 – Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

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

The District established a Self-Insurance 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.

Note 14 – 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
Employee Benefits Trust				
2024-25	$ 6,488,547	$ 25,552,882	$ 25,148,373	$ 6,893,056
2023-24	4,545,404	28,847,921	26,904,778	6,488,547

Note 15 – Pensions and Other Postemployment Benefits

Aggregate Amounts. At June 30, 2025, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB	Total
Net assets	$	$ (9,306,083)	$ (9,306,083)
Net liability	246,429,581	23,590,337	270,019,918
Deferred outflows of resources	41,635,458	3,992,586	45,628,044
Deferred inflows of resources	28,180,704	5,947,703	34,128,407
Expense	17,070,646	(942,607)	16,128,039
Contributions	26,339,765	2,702,422	29,042,187

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.

Note 15 – 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 12.27 percent (12.12 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 12.27 percent (12.05 percent for retirement, 0.07 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, 2025 were $26,339,765.

Note 15 – Pensions and Other Postemployment Benefits

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.19 percent (10.14 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, 2024. 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, 2023, to the measurement date of June 30, 2024. 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, 2024.

At June 30, 2024, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2024, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2023 was:

Net Liability	District % Proportion	Increase (Decrease)
$ 246,429,581	1.540	(0.116)

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, 2025 was $17,070,646.

Note 15 – 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	$ 13,755,469	$
Net difference between projected and actual earnings on pension investments		15,737,226
Changes in proportion and differences between contributions and proportionate share of contributions	1,540,224	12,443,478
Contributions subsequent to the measurement date	26,339,765	
Total	$ 41,635,458	$ 28,180,704

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, 2026. 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:	
2026	$ (12,173,867)
2027	6,160,433
2028	(3,983,610)
2029	(2,887,967)

Note 15 – 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, 2023
Actuarial roll forward date	June 30, 2024
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, 2023, 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%	4.49%
Credit	23%	4.40
Interest rate sensitive	6%	(0.45)
Private equity	10%	6.11
Real estate	17%	6.05
Total	100%	

Note 15 – 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:

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	$ 377,334,080	$ 246,429,581	$ 137,332,111

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.

Note 15 – 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 $2,549,411 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	746
Total	1,129

Note 15 – Pensions and Other Postemployment Benefits

Total OPEB Liability. The District's total OPEB liability of $23,590,337 was measured as of June 30, 2024. 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, 2024, 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, 2024
Actuarial valuation date	June 30, 2023
Interest rate	3.93%
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, 2024, the discount rate used to measure the total OPEB liability was 3.93 percent, which was a change from 0.28 percent used as of June 30, 2023.

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.

Note 15 – Pensions and Other Postemployment Benefits

Changes in the Total OPEB Liability

Total OPEB Liability – beginning of year	$ 25,098,710
Changes for the year:	
Service cost	608,023
Interest	890,205
Changes in assumptions or other inputs	(347,676)
Benefit payments	(2,658,925)
Total OPEB Liability – end of year	$ 23,590,337

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	2.93%	3.93%	4.93%
Total OPEB liability	$ 24,857,685	$ 23,590,337	$ 22,395,008

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	$ 23,393,995	$ 23,590,337	$ 23,723,722

Note 15 – 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, 2025, the District recognized OPEB expense of $316,952. At June 30, 2025, 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	$ 188,898	$ 581,614
Changes of assumptions or other inputs	507,620	2,323,448
Contributions subsequent to the measurement date	2,549,411	
Total	$ 3,245,929	$ 2,905,062

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, 2026. 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:	
2026	$ (753,341)
2027	(927,353)
2028	(467,777)
2029	(60,073)

Note 16 – Subsequent Event

After the close of the fiscal year, the District continued to monitor conditions that may influence its financial position and long-term planning. Two developments are noteworthy for public understanding.

The District is experiencing continued enrollment decline, consistent with statewide demographic trends. In response, the district has implemented phased budget reductions designed to maintain fiscal stability and align staffing and operations with current and projected student counts. These actions include a reduction-in-force reallocating resources to ensure that student continue to receive quality programming. By taking these steps early and proactively, the District is protecting its general fund, preserving classroom resources, and ensuring that future financial commitments are supported by a sustainable operating framework.

Note 16 – Subsequent Event

Voters overwhelmingly supported the District's most recent override elections, both overrides passing with over 60 percent support. This renewed authorization reflects strong community confidence in the District's academic direction, financial management practices, and long-term capital planning. The approved overrides will provide stable revenue to support instructional quality, maintain essential services, and complement the District's broader capital program, including anticipated bond projects.

These actions demonstrate the districts commitment to long term fiscal sustainability despite shifting enrollment environment while benefiting from the community's continued investment in its schools. This combination strengthens the District's financial outlook, supports future capital plans, and demonstrates prudent governance for stakeholders and potential bond investors.

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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, 2025

	Budget		Non-GAAP	Variance with
	Original	Final	Actual	Final Budget
Revenues				
Other local	$	$	$ 9,312,967	$ 9,312,967
Property taxes			184,677,146	184,677,146
State aid and grants			125,446,263	125,446,263
Total revenues			319,436,376	319,436,376
Expenditures				
Current:				
Instruction	234,504,439	242,751,760	128,909,716	113,842,044
Support services - students and staff	50,577,579	47,490,621	42,951,970	4,538,651
Support services - administration	37,098,952	37,433,125	35,415,324	2,017,801
Operation and maintenance of plant services	54,064,222	52,305,722	49,486,802	2,818,920
Student transportation services	13,453,443	13,445,122	13,870,444	(425,322)
Operation of non-instructional services	2,715,858	2,712,856	2,084,055	628,801
Total expenditures	392,414,493	396,139,206	272,718,311	123,420,895
Excess (deficiency) of revenues over expenditures	(392,414,493)	(396,139,206)	46,718,065	442,857,271
Other financing sources (uses)				
Transfers in			43,785	43,785
Total other financing sources (uses)			43,785	43,785
Changes in fund balances	(392,414,493)	(396,139,206)	46,761,850	442,901,056
Fund balances, beginning of year			137,272,231	137,272,231
Fund balances, end of year	$ (392,414,493)	$ (396,139,206)	$ 184,034,081	$ 580,173,287

See accompanying notes to this schedule.

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Other local	$	$	$ 7,281	$ 7,281
State aid and grants			1,440,017	1,440,017
Federal aid, grants and reimbursements			65,017,784	65,017,784
Total revenues			66,465,082	66,465,082
Expenditures				
Current:				
Instruction	27,843,612	28,545,216	23,368,749	5,176,467
Support services - students and staff	24,097,579	24,704,791	20,224,756	4,480,035
Support services - administration	5,086,867	5,215,046	4,269,335	945,711
Operation and maintenance of plant services	6,607,525	6,774,022	5,545,602	1,228,420
Student transportation services	599,281	614,382	502,968	111,414
Operation of non-instructional services	951,943	975,930	798,952	176,978
Capital outlay	8,677,922	8,896,589	7,283,257	1,613,332
Total expenditures	73,864,729	75,725,976	61,993,619	13,732,357
Excess (deficiency) of revenues over expenditures	(73,864,729)	(75,725,976)	4,471,463	80,197,439
Other financing sources (uses)				
Transfers out			(6,825,994)	(6,825,994)
Total other financing sources (uses)			(6,825,994)	(6,825,994)
Changes in fund balances	(73,864,729)	(75,725,976)	(2,354,531)	73,371,445
Fund balances, beginning of year			1,969,817	1,969,817
Fund balances, end of year	$ (73,864,729)	$ (75,725,976)	$ (384,714)	$ 75,341,262

See accompanying notes to this schedule.

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

	2025	2024	2023	2022
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
District's proportion of the net pension (assets) liability	1.54%	1.66%	1.62%	1.63%
District's proportionate share of the net pension (assets) liability	$ 246,429,581	$ 267,916,184	$ 264,666,444	$ 213,927,739
District's covered payroll	$ 215,770,964	$ 215,658,574	$ 192,761,415	$ 183,064,249
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	114.21%	124.23%	137.30%	116.86%
Plan fiduciary net position as a percentage of the total pension liability	76.93%	75.47%	74.26%	78.58%

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

	2025	2024	2023	2022
Actuarially determined contribution	$ 26,339,765	$ 25,957,247	$ 25,706,502	$ 23,150,646
Contributions in relation to the actuarially determined contribution	26,339,765	25,957,247	25,706,502	23,150,646
Contribution deficiency (excess)	$	$	$	$
District's covered payroll	$ 218,587,261	$ 215,770,964	$ 215,658,574	$ 192,761,415
Contributions as a percentage of covered payroll	12.05%	12.03%	11.92%	12.01%

See accompanying notes to this schedule.

2021	2020	2019	2018	2017	2016
June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
1.68%	1.70%	1.73%	1.74%	1.71%	1.68%
$ 291,430,334	$ 247,337,767	$ 240,784,596	$ 271,402,358	$ 276,111,253	$ 261,258,233
$ 183,817,773	$ 179,354,759	$ 171,531,183	$ 169,993,275	$ 159,471,281	$ 155,181,120
158.54%	137.90%	140.37%	159.65%	173.14%	168.36%
69.33%	73.24%	73.40%	69.92%	67.06%	68.35%

2021	2020	2019	2018	2017	2016
$ 21,326,985	$ 21,047,135	$ 20,051,862	$ 18,696,899	$ 18,325,275	$ 17,302,634
21,326,985	21,047,135	20,051,862	18,696,899	18,325,275	17,302,634
$	$	$	$	$	$
$ 183,064,249	$ 183,817,773	$ 179,354,759	$ 171,531,183	$ 169,993,275	$ 159,471,281
11.65%	11.45%	11.18%	10.90%	10.78%	10.85%

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

	2025	2024	2023	2022	2021
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Total OPEB liability					
Service cost	$ 608,023	$ 688,542	$ 938,390	$ 879,158	$ 752,940
Interest	890,205	961,405	664,395	716,826	1,085,006
Differences between expected and actual experience		173,151	(369,049)	(1,728,583)	(338,381)
Changes of assumptions or other inputs	(347,676)	(1,871,945)	(2,152,950)	692,090	2,150,077
Benefit payments	(2,658,925)	(2,621,654)	(2,252,394)	(2,337,357)	(2,336,285)
Net change in total OPEB liability	(1,508,373)	(2,670,501)	(3,171,608)	(1,777,866)	1,313,357
Total OPEB liability—beginning	25,098,710	27,769,211	30,940,819	32,718,685	31,405,328
Total OPEB liability—ending	$ 23,590,337	$ 25,098,710	$ 27,769,211	$ 30,940,819	$ 32,718,685
Covered-employee payroll	$ 48,980,838	$ 52,477,933	$ 57,257,950	$ 60,531,818	$ 63,536,364
Total OPEB liability as a percentage of covered-employee payroll	48.16%	47.83%	48.50%	51.11%	51.50%

	2020	2019	2018
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB liability			
Service cost	$ 825,574	$ 1,370,672	$ 2,481,238
Interest	1,173,175	1,624,595	2,000,728
Changes of benefit terms		(9,593,963)	255,508
Differences between expected and actual experience	1,649,487	(4,639,986)	(20,940,921)
Changes of assumptions or other inputs	(563,767)	(1,092,852)	(5,229,076)
Benefit payments	(2,314,341)	(2,084,668)	(2,471,616)
Net change in total OPEB liability	770,128	(14,416,202)	(23,904,139)
Total OPEB liability—beginning	30,635,200	45,051,402	68,955,541
Total OPEB liability—ending	$ 31,405,328	$ 30,635,200	$ 45,051,402
Covered-employee payroll	$ 64,850,858	$ 72,990,107	$178,854,628
Total OPEB liability as a percentage of covered-employee payroll	48.43%	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.

See accompanying notes to this schedule.

Phoenix Union High School District No. 210
Notes to Required Supplementary Information
June 30, 2025

Note 1 – Budgetary Basis of Accounting

The District's budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The General Fund includes the Maintenance and Operations Fund and other funds that do not meet the criteria for separate reporting in the financial statements. Arizona Revised Statutes requires the Maintenance and Operations Fund budget, and therefore these other funds must be subtracted to present only the activity of the Maintenance and Operations Fund.

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	$ 316,367,891	$ 345,029,774
Other funds presented in the General Fund	(43,649,580)	(160,995,693)
Schedule of Revenue, Expenditures and Changes in Fund Balances – Budget and Actual - General Fund	$ 272,718,311	$ 184,034,081

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, 2023, 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. For the stand alone OPEB plan, disclosures are included in the notes to the financial statements.

Other Postemployment Benefit 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, 2025

	Special Revenue Funds			
	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Assets				
Cash and investments	$ 15,381,450	$ 3,131,549	$ 6,434,869	$ 4,532,237
Due from governmental entities		951,193	135,221	4,274
Inventory			103,929	
Total assets	$ 15,381,450	$ 4,082,742	$ 6,674,019	$ 4,536,511
Liabilities				
Accounts payable	$	$ 23,920	$ 272,024	$ 2,853
Accrued payroll and employee benefits			100,961	
Total liabilities		23,920	372,985	2,853
Fund balances				
Nonspendable			103,929	
Restricted	15,381,450	4,058,822	6,197,105	4,533,658
Total fund balances	15,381,450	4,058,822	6,301,034	4,533,658
Total liabilities, deferred inflows of resources and fund balances	$ 15,381,450	$ 4,082,742	$ 6,674,019	$ 4,536,511

Capital Projects Funds		Total Non-Major Governmental Funds
Adjacent Ways	Other Capital Projects	
$ 10,030,812	$ 707,775	$ 40,218,692
	351,553	1,442,241
		103,929
$ 10,030,812	$ 1,059,328	$ 41,764,862
$ 631,668	$ 933,584	$ 1,864,049
		100,961
631,668	933,584	1,965,010
		103,929
9,399,144	125,744	39,695,923
9,399,144	125,744	39,799,852
$ 10,030,812	$ 1,059,328	$ 41,764,862

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, 2025

	Special Revenue Funds			
	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Revenues				
Other local	$ 504,089	$ 109,383	$ 660,726	$ 2,921,532
Property taxes				
State aid and grants	26,132,285	1,995,566		39,940
Federal aid, grants and reimbursements			17,422,291	
Total revenues	26,636,374	2,104,949	18,083,017	2,961,472
Expenditures				
Current:				
Instruction	22,737,469	705,085		1,331,136
Support services - students and staff	5,465,735	717,927		893,756
Support services - administration		60,013	14,066	682
Operation and maintenance of plant services		19,309	2,769	124,292
Student transportation services		2,179		48,500
Operation of non-instructional services			14,455,318	403,502
Capital outlay			959,089	34,495
Total expenditures	28,203,204	1,504,513	15,431,242	2,836,363
Excess (deficiency) of revenues over expenditures	(1,566,830)	600,436	2,651,775	125,109
Other financing sources (uses)				
Transfers out			(1,454,475)	(43,785)
Total other financing sources (uses)			(1,454,475)	(43,785)
Changes in fund balances	(1,566,830)	600,436	1,197,300	81,324
Fund balances, beginning of year	16,948,280	3,458,386	5,103,734	4,452,334
Fund balances, end of year	$ 15,381,450	$ 4,058,822	$ 6,301,034	$ 4,533,658

Capital Projects Funds		
Adjacent Ways	Other Capital Projects	Total Non-Major Governmental Funds
$ 185,098	$ 801,501	$ 5,182,329
3,500,001		3,500,001
	3,152,849	31,320,640
		17,422,291
3,685,099	3,954,350	57,425,261
		24,773,690
		7,077,418
		74,761
		146,370
		50,679
		14,858,820
1,178,291	3,995,649	6,167,524
1,178,291	3,995,649	53,149,262
2,506,808	(41,299)	4,275,999
		(1,498,260)
		(1,498,260)
2,506,808	(41,299)	2,777,739
6,892,336	167,043	37,022,113
$ 9,399,144	$ 125,744	$ 39,799,852

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Other local	$	$	$ 504,089	$ 504,089
State aid and grants			26,132,285	26,132,285
Total revenues			26,636,374	26,636,374
Expenditures				
Current:				
Instruction	35,746,834	34,412,818	22,737,469	11,675,349
Support services - students and staff	8,634,090	9,059,700	5,465,735	3,593,965
Total expenditures	44,380,924	43,472,518	28,203,204	15,269,314
Changes in fund balances	(44,380,924)	(43,472,518)	(1,566,830)	41,905,688
Fund balances, beginning of year			16,948,280	16,948,280
Fund balances, end of year	$ (44,380,924)	$ (43,472,518)	$ 15,381,450	$ 58,853,968

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Other local	$	$	$ 109,383	$ 109,383
State aid and grants			1,995,566	1,995,566
Total revenues			2,104,949	2,104,949
Expenditures				
Current:				
Instruction	996,174	2,139,148	705,085	1,434,063
Support services - students and staff	1,014,318	2,178,110	717,927	1,460,183
Support services - administration	84,789	182,073	60,013	122,060
Operation and maintenance of plant services	27,281	58,581	19,309	39,272
Student transportation services	3,079	6,611	2,179	4,432
Total expenditures	2,125,641	4,564,523	1,504,513	3,060,010
Changes in fund balances	(2,125,641)	(4,564,523)	600,436	5,164,959
Fund balances, beginning of year			3,458,386	3,458,386
Fund balances, end of year	$ (2,125,641)	$ (4,564,523)	$ 4,058,822	$ 8,623,345

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, 2025

	Budget		Variance with
	Original and Final	Actual	Final Budget
Revenues			
Other local	$	$ 660,726	$ 660,726
Federal aid, grants and reimbursements		17,422,291	17,422,291
Total revenues		18,083,017	18,083,017
Expenditures			
Current:			
Support services - administration	17,065	14,066	2,999
Operation and maintenance of plant services	3,359	2,769	590
Operation of non-instructional services	17,537,278	14,455,318	3,081,960
Capital outlay	1,163,573	959,089	204,484
Total expenditures	18,721,275	15,431,242	3,290,033
Excess (deficiency) of revenues over expenditures	(18,721,275)	2,651,775	21,373,050
Other financing sources (uses)			
Transfers out		(1,454,475)	(1,454,475)
Total other financing sources (uses)		(1,454,475)	(1,454,475)
Changes in fund balances	(18,721,275)	1,197,300	19,918,575
Fund balances, beginning of year		5,103,734	5,103,734
Fund balances, end of year	$ (18,721,275)	$ 6,301,034	$ 25,022,309

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Other local	$	$	$ 2,921,532	$ 2,921,532
State aid and grants			39,940	39,940
Total revenues			2,961,472	2,961,472
Expenditures				
Current:				
Instruction	2,781,786	2,877,336	1,331,136	1,546,200
Support services - students and staff	1,867,756	1,931,910	893,756	1,038,154
Support services - administration	1,425	1,474	682	792
Operation and maintenance of plant services	259,743	268,665	124,292	144,373
Student transportation services	101,354	104,836	48,500	56,336
Operation of non-instructional services	843,232	872,195	403,502	468,693
Capital outlay	72,087	74,563	34,495	40,068
Total expenditures	5,927,383	6,130,979	2,836,363	3,294,616
Excess (deficiency) of revenues over expenditures	(5,927,383)	(6,130,979)	125,109	6,256,088
Other financing sources (uses)				
Transfers out			(43,785)	(43,785)
Total other financing sources (uses)			(43,785)	(43,785)
Changes in fund balances	(5,927,383)	(6,130,979)	81,324	6,212,303
Fund balances, beginning of year			4,452,334	4,452,334
Fund balances, end of year	$ (5,927,383)	$ (6,130,979)	$ 4,533,658	$ 10,664,637

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, 2025

	Budget		
	Original and Final	Actual	Variance with Final Budget
Revenues			
Other local	$	$ 248,548	$ 248,548
Property taxes		74,187,073	74,187,073
Total revenues		74,435,621	74,435,621
Expenditures			
Debt service:			
Principal retirement	60,375,000	60,375,000	
Interest and fiscal charges	10,197,660	18,616,198	(8,418,538)
Total expenditures	70,572,660	78,991,198	(8,418,538)
Excess (deficiency) of revenues over expenditures	(70,572,660)	(4,555,577)	66,017,083
Other financing sources (uses)			
Transfers in		8,013,203	8,013,203
Total other financing sources (uses)		8,013,203	8,013,203
Changes in fund balances	(70,572,660)	3,457,626	74,030,286
Fund balances, beginning of year		6,054,633	6,054,633
Fund balances, end of year	$ (70,572,660)	$ 9,512,259	$ 80,084,919

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, 2025

	Budget		
	Original and Final	Actual	Variance with Final Budget
Revenues			
Other local	$	$ 185,098	$ 185,098
Property taxes		3,500,001	3,500,001
Total revenues		3,685,099	3,685,099
Expenditures			
Capital outlay	3,500,000	1,178,291	2,321,709
Total expenditures	3,500,000	1,178,291	2,321,709
Changes in fund balances	(3,500,000)	2,506,808	6,006,808
Fund balances, beginning of year		6,892,336	6,892,336
Fund balances, end of year	$ (3,500,000)	$ 9,399,144	$ 12,899,144

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Other local	$	$	$ 8,093,052	$ 8,093,052
Total revenues			8,093,052	8,093,052
Expenditures				
Capital outlay	382,934,065	371,575,411	85,548,984	286,026,427
Debt service:				
Bond issuance costs	1,270,828	1,270,828	1,270,828	
Total expenditures	384,204,893	372,846,239	86,819,812	286,026,427
Excess (deficiency) of revenues over expenditures	(384,204,893)	(372,846,239)	(78,726,760)	294,119,479
Other financing sources (uses)				
Transfers out			(8,013,203)	(8,013,203)
Issuance of school improvement bonds			151,695,000	151,695,000
Premium on sale of bonds			9,457,378	9,457,378
Total other financing sources (uses)			153,139,175	153,139,175
Changes in fund balances	(384,204,893)	(372,846,239)	74,412,415	447,258,654
Fund balances, beginning of year			213,336,845	213,336,845
Fund balances, end of year	$ (384,204,893)	$ (372,846,239)	$ 287,749,260	$ 660,595,499

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Other local	$	$	$ 801,501	$ 801,501
State aid and grants			3,152,849	3,152,849
Total revenues			3,954,350	3,954,350
Expenditures				
Capital outlay	2,400,000	3,331,903	3,995,649	(663,746)
Total expenditures	2,400,000	3,331,903	3,995,649	(663,746)
Changes in fund balances	(2,400,000)	(3,331,903)	(41,299)	3,290,604
Fund balances, beginning of year			167,043	167,043
Fund balances, end of year	$ (2,400,000)	$ (3,331,903)	$ 125,744	$ 3,457,647

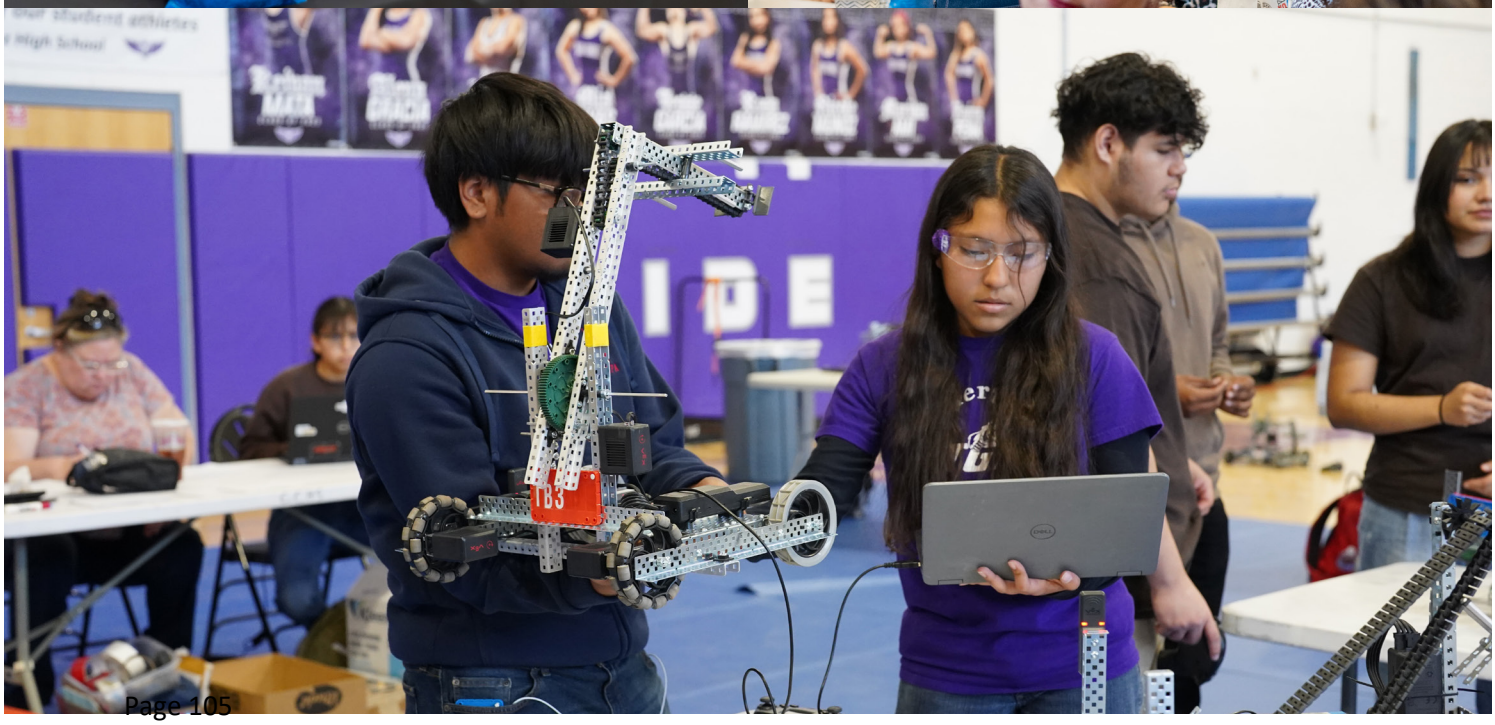
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Statistical Section

For the Fiscal Year Ended
June 30, 2025







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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.

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

	Fiscal Year Ended June 30				
	2025	**2024**	**2023**	**2022**	**2021**
Net Position:					
Net investment in capital assets	$ 437,500,759	$ 397,432,278	$ 359,145,699	$ 314,436,405	$ 281,293,192
Restricted	75,532,717	66,326,455	47,961,816	40,040,129	22,235,647
Unrestricted	137,065,563	100,898,309	49,312,782	(5,050,814)	(63,598,423)
Total net position	$ 650,099,039	$ 564,657,042	$ 456,420,297	$ 349,425,720	$ 239,930,416

	2020	**2019**	**2018**	**2017**	**2016**
Net Position:					
Net investment in capital assets	$ 259,482,477	$ 240,808,537	$ 243,568,270	$ 232,972,121	$ 232,892,896
Restricted	18,347,039	15,869,078	13,289,172	15,191,414	58,273,036
Unrestricted	(100,722,136)	(137,037,150)	(191,723,550)	(165,694,498)	(210,259,807)
Total net position	$ 177,107,380	$ 119,640,465	$ 65,133,892	$ 82,469,037	$ 80,906,125

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				
	2025	**2024**	**2023**	**2022**	**2021**
Expenses					
Instruction	$ 222,987,912	$ 222,360,323	$ 218,803,642	$ 195,199,951	$ 197,050,134
Support services - students and staff	78,562,310	75,267,536	69,023,898	59,023,682	56,223,902
Support services - administration	53,473,188	56,698,355	47,616,444	39,535,706	45,456,380
Operation and maintenance of plant services	59,179,967	56,919,349	51,311,975	46,301,032	42,443,692
Student transportation services	24,603,975	22,399,759	20,421,321	15,255,218	8,447,546
Operation of non-instructional services	19,592,311	18,538,886	14,793,258	12,441,542	9,251,108
Interest on long-term debt	13,188,300	9,356,684	9,521,776	11,142,043	13,491,615
Total expenses	471,587,963	461,540,892	431,492,314	378,899,174	372,364,377
Program Revenues					
Charges for services:					
Instruction	5,416,452	6,239,828	6,907,608	5,236,127	718,274
Operation of non-instructional services	1,506,585	797,379	543,817	314,597	416,657
Other activities	4,849,179	3,341,166	11,805,267	4,033,846	
Operating grants and contributions	77,284,310	79,897,801	77,676,005	90,467,878	75,320,868
Capital grants and contributions	12,185,195	20,515,626	6,661,150	5,329,739	313,360
Total program revenues	101,241,721	110,791,800	103,593,847	105,382,187	76,769,159
Net (Expense)/Revenue	$ (370,346,242)	$ (350,749,092)	$ (327,898,467)	$ (273,516,987)	$ (295,595,218)

(Continued)

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

	2020	2019	2018	2017	2016
Expenses					
Instruction	$ 197,470,353	$ 191,526,666	$ 190,549,382	$ 182,535,535	$ 172,013,240
Support services - students and staff	52,040,056	40,777,270	46,222,884	48,171,395	47,191,094
Support services - administration	26,115,206	30,076,546	23,805,795	28,547,413	27,142,275
Operation and maintenance of plant services	44,205,261	40,239,366	39,635,877	44,613,408	40,206,065
Student transportation services	12,068,704	13,241,999	12,905,797	13,474,897	14,379,599
Operation of non-instructional services	12,585,886	13,124,865	11,722,069	13,797,097	12,906,454
Interest on long-term debt	15,297,991	15,975,575	10,825,873	9,425,350	10,094,382
Total expenses	359,783,457	344,962,287	335,667,677	340,565,095	323,933,109
Program Revenues					
Charges for services:					
Instruction	1,515,409	1,564,244	1,701,630	1,669,137	4,392,502
Operation of non-instructional services	1,282,982	1,594,219	1,594,769	1,679,602	1,345,895
Other activities					415,647
Operating grants and contributions	62,216,174	58,801,324	53,051,667	50,880,825	34,487,155
Capital grants and contributions	99,413	302,202			3,512,819
Total program revenues	65,113,978	62,261,989	56,348,066	54,229,564	44,154,018
Net (Expense)/Revenue	$ (294,669,479)	$ (282,700,298)	$ (279,319,611)	$ (286,335,531)	$ (279,779,091)

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				
	2025	**2024**	**2023**	**2022**	**2021**
Net (Expense)/Revenue	$ (370,346,242)	$ (350,749,092)	$ (327,898,467)	$ (273,516,987)	$ (295,595,218)
General Revenues:					
Property taxes	276,725,356	279,273,472	275,332,293	253,207,008	260,924,857
Investment income	21,928,833	13,718,523	7,604,505	2,407,553	2,662,938
Unrestricted county aid				7,911,051	7,432,590
Unrestricted state aid	151,754,807	161,909,428	149,572,596	116,888,345	81,163,801
Unrestricted federal aid	5,379,243	4,084,414	2,383,650	2,598,334	
Other					4,328,298
Total general revenues	455,788,239	458,985,837	434,893,044	383,012,291	356,512,484
Changes in Net Position	$ 85,441,997	$ 108,236,745	$ 106,994,577	$ 109,495,304	$ 60,917,266

(Continued)

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

	2020	2019	2018	2017	2016
Net (Expense)/Revenue	$ (294,669,479)	$ (282,700,298)	$ (279,319,611)	$ (286,335,531)	$ (279,779,091)
General Revenues:					
Property taxes	252,603,064	247,712,597	228,716,049	215,535,973	198,647,880
Investment income	5,975,626	5,173,661	1,791,987	888,520	781,796
Unrestricted county aid	6,955,440	6,733,107	6,214,024	5,949,908	5,415,653
Unrestricted state aid	83,040,551	74,279,882	65,058,701	63,843,254	75,858,639
Unrestricted federal aid					1,224,280
Other	3,561,713	3,307,624	2,146,180	2,440,842	
Total general revenues	352,136,394	337,206,871	303,926,941	288,658,497	281,928,248
Changes in Net Position	$ 57,466,915	$ 54,506,573	$ 24,607,330	$ 2,322,966	$ 2,149,157

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				
	2025	**2024**	**2023**	**2022**	**2021**
General Fund:					
Nonspendable	$ 745,057	$ 824,354	$ 1,262,715	$ 1,784,164	$ 1,734,363
Restricted	14,976,202	10,971,638	7,369,599		
Assigned					29,355,389
Unassigned	329,308,515	291,074,184	245,931,390	207,253,681	138,538,229
Total General Fund	$ 345,029,774	$ 302,870,176	$ 254,563,704	$ 209,037,845	$ 169,627,981
All Other Governmental Funds:					
Nonspendable	$ 103,929	$ 106,286	$ 172,579	$ 188,527	$ 83,774
Restricted	336,957,442	258,277,122	126,850,151	164,690,793	175,469,792
Assigned					86,136
Unassigned	(384,714)		(14,675,148)	(8,722,206)	
Total all other governmental funds	$ 336,676,657	$ 258,383,408	$ 112,347,582	$ 156,157,114	$ 175,639,702

(Continued)

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

	2020	2019	2018	2017	2016
General Fund:					
Nonspendable	$ 1,334,060	$ 752,520	$ 832,383	$ 888,155	$ 5,617,112
Assigned	14,217,396	13,960,920	9,768,779		
Unassigned	104,166,869	87,678,751	76,164,100	71,049,843	33,595,012
Total General Fund	$ 119,718,325	$ 102,392,191	$ 86,765,262	$ 71,937,998	$ 39,212,124
All Other Governmental Funds:					
Nonspendable	$ 144,842	$ 21,060	$ 20,813	$ 58,871	$ 122,232
Restricted	163,889,874	154,884,890	176,347,795	59,459,015	80,935,313
Assigned	2,132,711	576,186	2,011,056		
Total all other governmental funds	$ 166,167,427	$ 155,482,136	$ 178,379,664	$ 59,517,886	$ 81,057,545

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				
	2025	**2024**	**2023**	**2022**	**2021**
Federal sources:					
Federal grants	$ 70,397,027	$ 93,065,716	$ 64,348,683	$ 71,032,035	$
National School Lunch Program	17,422,291	16,123,029	11,764,420	13,803,622	
Intergovernmental					162,825,475
Total federal sources	87,819,318	109,188,745	76,113,103	84,835,657	162,825,475
State sources:					
State equalization assistance	125,501,286	122,093,914	121,193,567	90,667,530	
State grants	1,440,017	1,483,647	1,184,103	1,902,116	
School Facilities Oversight Board	3,152,849	6,438,172	4,007,335	2,140,055	
Other revenues	28,167,791	38,035,839	28,424,214	26,329,275	
Total state sources	158,261,943	168,051,572	154,809,219	121,038,976	
Local sources:					
Property taxes	277,364,330	279,313,588	273,843,398	266,108,190	261,799,411
County aid				7,911,051	
Food service sales	459,037	464,593	143,033	49,761	187,728
Investment income	21,928,833	13,718,523	7,604,505	2,897,537	2,545,000
Other revenues	10,438,429	8,575,201	19,263,586	11,228,023	6,590,017
Total local sources	310,190,629	302,071,905	300,854,522	288,194,562	271,122,156
Total revenues	$ 556,271,890	$ 579,312,222	$ 531,776,844	$ 494,069,195	$ 433,947,631

(Continued)

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

	2020	2019	2018	2017	2016
Federal sources:					
Federal grants	$	$	$	$	$ 27,810,155
National School Lunch Program					9,874,723
Intergovernmental	150,479,793	138,347,601	123,664,202		
Total federal sources	150,479,793	138,347,601	123,664,202		37,684,878
State sources:					
State equalization assistance					63,791,876
State grants					715,055
Other revenues					12,095,727
Total state sources					76,602,658
Local sources:					
Property taxes	250,419,607	247,777,817	228,811,788	211,911,290	200,262,444
County aid					5,415,653
Food service sales	482,037	622,342	648,162	765,758	1,045,161
Investment income	5,217,372	5,173,661	1,791,987	837,705	737,363
Other revenues	7,232,247	7,810,033	5,541,726	5,772,276	5,807,120
Total local sources	263,351,263	261,383,853	236,793,663	219,287,029	213,267,741
Total revenues	$ 413,831,056	$ 399,731,454	$ 360,457,865	$ 219,287,029	$ 327,555,277

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				
	2025	**2024**	**2023**	**2022**	**2021**
Expenditures:					
Current -					
Instruction	$ 181,551,404	$ 180,470,739	$ 186,657,097	$ 166,830,797	$ 172,239,283
Support services - students and staff	76,864,759	74,027,489	69,144,412	59,980,588	56,567,192
Support services - administration	44,051,894	49,547,026	42,447,940	36,786,477	49,401,925
Operation and maintenance of plant services	55,217,979	53,740,580	49,948,065	45,846,601	42,262,626
Student transportation services	17,730,178	14,651,162	14,122,386	10,637,792	9,727,089
Operation of non-instructional services	17,754,999	17,090,975	13,612,943	11,823,413	9,136,813
Capital outlay	123,660,239	80,618,872	86,165,599	55,508,861	31,889,845
Debt service -					
Principal retirement	60,562,755	60,276,713	54,981,495	51,205,000	54,453,856
Interest and fiscal charges	18,656,747	14,458,830	14,411,965	16,409,180	16,833,056
Bond issuance costs	1,270,828	398,191			415,387
Total expenditures	$ 597,321,782	$ 545,280,577	$ 531,491,902	$ 455,028,709	$ 442,927,072
Expenditures for capitalized assets	$ 96,990,222	$ 48,321,435	$ 59,534,405	$ 38,267,160	$ 36,636,700
Debt service as a percentage of noncapital expenditures	16%	15%	15%	16%	18%

(Continued)

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

	2020	2019	2018	2017	2016
Expenditures:					
Current -					
Instruction	$ 174,560,296	$ 186,278,193	$ 172,519,675	$ 167,243,676	$ 148,257,471
Support services - students and staff	53,843,916	48,796,763	46,310,461	46,529,455	43,442,925
Support services - administration	34,206,320	33,566,008	30,026,121	29,288,672	24,409,098
Operation and maintenance of plant services	43,306,343	41,465,387	39,855,602	43,501,730	35,505,173
Student transportation services	13,483,342	15,061,776	11,918,715	12,564,583	12,188,361
Operation of non-instructional services	13,006,299	13,517,956	13,919,164	13,578,725	11,743,772
Capital outlay	43,495,964	58,840,500	50,596,726	20,325,490	44,263,851
Debt service -					
Principal retirement	45,327,897	41,278,980	28,685,455	30,063,036	27,490,148
Interest and fiscal charges	17,614,583	17,978,185	11,258,990	6,162,585	10,584,886
Bond issuance costs	413,908	402,653	804,926	542,355	
Total expenditures	$ 439,258,868	$ 457,186,401	$ 405,895,835	$ 369,800,307	$ 357,885,685
Expenditures for capitalized assets	$ 48,215,002	$ 66,243,427	$ 52,956,137	$ 24,859,315	$ 32,989,344
Debt service as a percentage of noncapital expenditures	16%	15%	11%	11%	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				
	2025	**2024**	**2023**	**2022**	**2021**
Excess (deficiency) of revenues over expenditures	$ (41,049,892)	$ 34,031,645	$ 284,942	$ 39,040,486	$ (8,979,441)
Other financing sources (uses):					
Lease agreements	299,119		1,409,512		
Issuance of long-term debt	151,695,000	143,925,000			40,500,000
Premium on sale of bonds	9,457,378	16,354,791			6,276,510
Insurance recoveries				72,093	
Transfers in	16,337,457	13,561,186	17,037,146	7,575,450	8,609,541
Transfers out	(16,337,457)	(13,561,186)	(17,037,146)	(7,575,450)	(8,609,541)
Proceeds from sale of capital assets	51,242	30,862	21,873		
Total other financing sources (uses)	161,502,739	160,310,653	1,431,385	72,093	46,776,510
Changes in fund balances	$ 120,452,847	$ 194,342,298	$ 1,716,327	$ 39,112,579	$ 37,797,069

	2020	**2019**	**2018**	**2017**	**2016**
Excess (deficiency) of revenues over expenditures	$ (25,427,812)	$ (57,454,947)	$ (45,437,970)	$ (150,513,278)	$ (30,330,408)
Other financing sources (uses):					
Issuance of long-term debt	49,145,000	44,665,000	148,370,000	66,305,000	
Premium on sale of bonds	3,588,915	5,598,964	22,177,169	9,654,940	
Payment to refunded bond escrow agent				(30,544,660)	
Transfers in	4,590,610	1,581,092	3,303,266	3,341,881	2,384,618
Transfers out	(4,590,610)	(1,581,092)	(3,303,266)	(3,341,881)	(2,384,618)
Total other financing sources (uses)	52,733,915	50,263,964	170,547,169	45,415,280	
Changes in fund balances	$ 27,306,103	$ (7,190,983)	$ 125,109,199	$ (105,097,998)	$ (30,330,408)

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

Class	Fiscal Year 2025	2024	2023	2022	2021
Commercial, Industrial, Utilities and Mining	$ 3,450,255,521	$ 3,361,811,250	$ 3,286,289,770	$ 3,213,038,463	$ 3,067,440,675
Agricultural and Vacant	162,795,530	137,945,756	134,652,463	174,452,253	123,293,920
Residential (Owner Occupied)	1,841,873,156	1,745,577,918	1,653,139,774	1,539,635,902	1,447,837,552
Residential (Rental)	1,284,824,851	1,145,522,019	1,047,195,327	952,177,279	890,196,662
Railroad, Private Cars and Airlines	23,669,352	23,607,743	18,038,384	13,944,842	13,012,212
Historical Property	63,351,662	59,076,431	54,555,053	51,478,451	48,971,942
Certain Government Property Improvements	506,294	85,726	404,818	431,994	436,658
Total	$ 6,827,276,366	$ 6,473,626,843	$ 6,194,275,589	$ 5,945,159,184	$ 5,591,189,621
Gross Full Cash Value	$ 156,997,737,867	$ 127,693,353,515	$ 102,210,217,232	$ 95,171,015,387	$ 86,570,399,366
Ratio of Net Limited Assessed Value to Gross Full Cash Value	4%	5%	6%	6%	6%
Total Direct Rate	4.33	4.50	4.61	4.71	4.83

Class	Fiscal Year 2020	2019	2018	2017	2016
Commercial, Industrial, Utilities and Mining	$ 2,938,040,246	$ 2,808,381,757	$ 2,647,217,693	$ 2,496,892,220	$ 2,472,519,471
Agricultural and Vacant	128,484,295	123,908,620	143,531,692	114,259,017	122,299,087
Residential (Owner Occupied)	1,343,803,382	1,225,668,661	1,141,229,736	1,047,676,049	1,001,242,479
Residential (Rental)	817,844,852	751,047,788	686,277,568	619,525,092	560,758,747
Railroad, Private Cars and Airlines	13,563,242	13,173,557	13,404,807	12,945,652	14,080,493
Historical Property	45,627,029	43,309,946	39,065,474	36,807,018	35,270,684
Certain Government Property Improvements	411,042	408,448	459,140	462,283	336,930
Total	$ 5,287,774,088	$ 4,965,898,777	$ 4,671,186,110	$ 4,328,567,331	$ 4,206,507,891
Gross Full Cash Value	$ 76,846,761,433	$ 69,837,497,734	$ 64,103,104,591	$ 58,420,718,120	$ 52,461,438,119
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	7%	7%	8%
Total Direct Rate	4.98	5.20	5.03	5.07	4.96

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

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

Class	Fiscal Year 2025	2024	2023	2022	2021
Commercial, Industrial, Utilities and Mining	$ 5,984,184,367	$ 5,315,079,295	$ 4,460,548,661	$ 4,518,766,569	$ 4,199,182,924
Agricultural and Vacant	406,051,161	299,581,003	241,736,643	308,399,136	209,278,252
Residential (Owner Occupied)	4,522,686,330	3,732,341,155	2,860,222,576	2,589,819,243	2,380,103,499
Residential (Rental)	3,865,046,078	2,829,733,421	2,193,432,119	1,928,556,805	1,657,535,519
Railroad, Private Cars and Airlines	34,420,924	30,218,058	23,351,009	17,716,404	16,283,991
Historical Property	134,539,642	113,747,330	87,607,895	81,525,822	76,317,641
Certain Government Property Improvements	1,099,336	89,990	574,037	634,490	618,506
Total	$ 14,948,027,838	$ 12,320,790,252	$ 9,867,472,940	$ 9,445,418,469	$ 8,539,320,332
Gross Full Cash Value	$ 156,997,737,867	$ 127,693,353,515	$ 102,210,217,232	$ 95,171,015,387	$ 86,570,399,366
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	$ 119,863,629,133	$ 96,755,804,592	$ 75,947,023,668	$ 71,167,732,398	$ 64,046,398,134
Total Direct Rate	4.33	4.50	4.61	4.71	4.83

Class	Fiscal Year 2020	2019	2018	2017	2016
Commercial, Industrial, Utilities and Mining	$ 2,938,040,246	$ 3,570,368,189	$ 3,302,921,373	$ 2,973,778,224	$ 2,712,350,669
Agricultural and Vacant	128,484,295	175,995,110	204,510,889	151,139,775	144,312,517
Residential (Owner Occupied)	1,343,803,382	1,912,285,028	1,688,237,947	1,523,799,322	1,386,232,325
Residential (Rental)	817,844,852	1,261,819,283	1,087,853,153	935,017,134	782,485,931
Railroad, Private Cars and Airlines	13,563,242	15,756,654	15,750,364	13,842,678	14,348,087
Historical Property	45,638,029	64,936,090	57,828,463	52,820,973	48,769,729
Certain Government Property Improvements	411,042	575,054	622,835	597,759	377,172
Total	$ 5,287,785,088	$ 7,001,735,408	$ 6,357,725,024	$ 5,650,995,865	$ 5,088,876,430
Gross Full Cash Value	$ 76,846,761,433	$ 69,837,497,734	$ 64,103,104,591	$ 58,420,718,120	$ 52,461,438,119
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	7%	10%	10%	10%	10%
Estimated Net Full Cash Value	$ 55,180,770,822	$ 52,162,902,807	$ 46,995,231,347	$ 41,628,583,146	$ 36,303,450,948
Total Direct Rate	4.98	5.20	5.03	5.07	4.96

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

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

Class	Fiscal Year 2025	2024	2023	2022	2021
Commercial, Industrial, Utilities and Mining	17 %	17 %	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	14	15	15	15

Class	Fiscal Year 2020	2019	2018	2017	2016
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	19 %
Agricultural and Vacant	15	15	15	15	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	14	15

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

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

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 Equalization	County	Community College District	City of Phoenix	City of Glendale	City of Scottsdale	West-Mec	Primary	Secondary	Total
2025		1.16	1.10	2.08	1.93	0.93	0.18	1.74	2.58	4.32
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

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

	2025		2016	
Taxpayer	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	$ 284,783,784	4.17 %	$ 160,688,601	3.16 %
Southwest Gas Corporation (T&D)	49,845,569	0.73	58,470,460	1.15
Esplanade Owner LLC	34,256,144	0.50		
Phoenix Plaza PT LLC	29,678,664	0.43	20,191,238	0.40
American Airlines	28,227,263	0.41		
CRP LDF 55th Ave LLC	22,081,970	0.32		
Biltmore Center Owner LLC	21,382,520	0.31		
Salt River Project (T&D)	20,166,428	0.30		
Epic Apollo LLC	19,469,028	0.29		
HP AZB Investments LP	18,857,905	0.28		
Qwest Corporation			35,755,317	0.70
Metropolitan Life Insurance Company			24,818,397	0.49
Hub Properties Trust			20,191,238	0.40
Cole of Phoenix AZ LLC			20,191,238	0.40
AT&T Mobility LLC			18,508,635	0.36
AT&T Property Tax			15,564,079	0.31
ABR Property LLC			15,564,079	0.31
Total	$ 528,749,275	7.74 %	$ 389,943,282	7.68 %

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

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
2025	$ 291,825,217	$ 280,984,970	96.29 %	$	$ 280,984,970	96.29 %
2024	294,883,990	281,822,159	95.57	12,851,691	294,673,850	99.93
2023	289,428,656	277,417,736	95.85	11,944,220	289,361,956	99.98
2022	278,912,917	269,546,515	96.64	9,300,508	278,847,023	99.98
2021	270,851,494	261,465,266	96.53	9,338,076	270,803,342	99.98
2020	262,439,222	252,456,768	96.20	9,944,087	262,400,855	99.99
2019	255,351,356	247,357,793	96.87	7,902,849	255,260,642	99.96
2018	233,470,115	225,889,003	96.75	7,535,973	233,424,976	99.98
2017	221,825,939	213,499,477	96.25	8,302,271	221,801,748	99.99
2016	209,925,204	204,225,152	97.28	5,691,492	209,916,644	100.00

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

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

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

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

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt			
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2025	$ 562,863,848	$ 10,674,509	$ 552,189,339	0.35 %	$ 737	$ 1,267,668	$ 564,131,516	0.36 %	$ 752	0.18 %
2024	467,818,881	7,278,327	460,540,554	0.36	619	1,156,304	468,975,185	0.37	630	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

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 2016-2021 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, 2025

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 Glendale	896,195,000	4.10	36,743,995
City of Phoenix	6,464,480,388	37.54	2,426,765,938
City of Scottsdale	721,339,524	0.31	2,236,153
			-
Phoenix Elementary School District No. 1	75,070,000	100.00	75,070,000
Riverside Elementary School District No. 2	43,210,000	100.00	43,210,000
Isaac Elementary School District No. 5	None	100.00	None
Wilson Elemenatry school District No.7	1,875,000	100.00	1,875,000
Osborn Elementary School District No. 8	60,565,000	100.00	60,565,000
Creighton Elementary School District No.14	54,530,000	100.00	54,530,000
Murphy Elementary School District No. 21	-	100.00	-
Balsz Elementary School District No. 31	31,605,000	100.00	31,605,000
Madison Elementary School District No. 38	103,555,000	100.00	103,555,000
Laveen Elementary School District No. 59	31,002,373	100.00	31,002,373
Roosevelt Elementary School District No. 66	104,350,000	100.00	104,350,000
Cartwright Elementary School District No. 83	107,400,000	100.00	107,400,000
Alhambra Elementary School District No. 68	42,572,530	100.00	42,572,530
Western Maricopa Education Center (West-MEC)	98,510,000	1.56	1,536,756
Subtotal, Overlapping Debt			3,201,276,153
Direct:			
Phoenix Union High School District No. 210	364,285,000	100.00	564,131,516
Total Direct and Overlapping Governmental Activities Debt			$ 3,765,407,669

Direct and Overlapping General Bonded Debt Ratios

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	8.09 %	
Net Direct and Overlapping General Bonded Debt		
Per Capita	$ 5,006	
As a Percentage of Net Limited Assessed Valuation	54.98 %	
As a Percentage of Gross Full Cash Value	2.39 %	

Source: The source of this information is the FY 2024 Report of Outstanding Indebtedness.

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, 2024 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 2025:	
Net full cash assessed valuation	$ 14,948,027,838
Debt limit (10% of assessed value)	1,494,802,784
Debt applicable to limit	565,528,121
Legal debt margin	$ 929,274,663

Total Legal Debt Margin Calculation for Fiscal Year 2025:	
Net full cash assessed valuation	$ 14,948,027,838
Debt limit (15% of assessed value)	2,242,204,176
Debt applicable to limit (total)	565,528,121
Legal debt margin	$ 1,676,676,055

	Fiscal Year Ended June 30				
	2025	**2024**	**2023**	**2022**	**2021**
Debt Limit	$ 2,242,204,176	$ 1,848,118,538	$ 1,480,120,941	$ 1,416,812,770	$ 1,279,233,050
Total net debt applicable to limit	565,528,121	469,915,976	368,614,236	423,008,427	430,765,373
Legal debt margin	$ 1,676,676,055	$ 1,378,202,562	$ 1,111,506,705	$ 993,804,343	$ 848,467,677
Total net debt applicable to the limit as a percentage of debt limit	25%	25%	25%	30%	34%

	2020	**2019**	**2018**	**2017**	**2016**
Debt Limit	$ 1,151,415,039	$ 1,050,260,296	$ 953,631,754	$ 847,649,380	$ 763,331,465
Total net debt applicable to limit	433,240,227	424,599,719	409,807,007	263,185,000	278,960,000
Legal debt margin	$ 718,174,812	$ 625,660,577	$ 543,824,747	$ 584,464,380	$ 484,371,465
Total net debt applicable to the limit as a percentage of debt limit	38%	40%	43%	31%	37%

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
2024	4,726,247	$ 312,350,417	$ 68,111	3.1 %	749,732
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

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	2025 Employees	2025 Percentage of Total Employment	2016 Employees	2016 Percentage of Total Employment
State of Arizona	28,870	1.49 %	31,800	1.69 %
Banner Health	28,350	1.47	27,200	1.45
Amazon	25,570	1.32		
Walmart	18,050	0.93	21,000	1.12
Maricopa County	15,320	0.79	12,800	0.68
Fry's Food Stores	14,790	0.77	11,000	0.58
Intel Corporation	12,990	0.67	10,800	0.57
Wells Fargo	12,200	0.63	12,000	0.64
Maricopa County Community College District	11,670	0.60		
Arizona State University	10,970	0.57	12,200	0.65
City of Phoenix			14,421	0.77
Honor Health			10,500	0.56
Total	178,780	9.24 %	163,721	8.71 %
Total employment	1,933,200		1,880,900	

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				
	2025	**2024**	**2023**	**2022**	**2021**
Instruction	1,635	1,624	1,635	1,634	1,705
Support services - students and staff	689	664	512	509	588
Support services - administration	317	325	272	261	265
Operation and maintenance of plant services	504	496	445	437	436
Student transportation services	88	90	84	84	82
Operation of non-instructional services	234	104	209	236	222
Total	3,467	3,303	3,157	3,161	3,298

(Continued)

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

	2020	2019	2018	2017	2016
Instruction	1,771	1,764	1,743	1,701	1,675
Support services - students and staff	606	582	750	561	535
Support services - administration	200	206	206	217	202
Operation and maintenance of plant services	381	378	259	259	298
Student transportation services	64	53	48	63	63
Operation of non-instructional services	86	77	66	81	74
Total	3,108	3,060	3,072	2,882	2,847

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
2025	25,502	$ 393,171,213	$ 15,417	3.32 %	$ 471,587,963	$ 18,492	4.59 %	1,635	15.6	77.0 %
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

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									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Schools										
High										
Buildings	209	209	209	207	207	207	207	191	191	190
Square feet	4,599,685	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
Capacity	31,907	31,907	31,907	31,907	31,907	31,907	31,907	31,907	31,907	31,507
Enrollment	25,502	26,104	25,903	27,335	26,968	26,982	27,113	26,481	26,481	27,766
Administrative										
Buildings	16	13	12	12	12	12	12	12	12	12
Square feet	1,065,964	178,435	157,150	157,150	157,150	157,150	157,150	157,150	157,150	157,150
Transportation										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	76	85	82	80	80	76	65	55	55	65
Student Vans	169	169	207	208	208	172	168	160	160	130
Athletics										
Football fields	10	10	10	10	10	11	11	11	11	10
Baseball/softball fields	38	38	38	38	38	38	38	38	38	36
Playgrounds	8	8	8	8	8	8	9	9	9	9

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