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# Prescott Unified School District No. 1

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## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024



**Prescott Unified School District No. 1**

**Prescott, Arizona**

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

Issued by:  
Business Services Department

# Prescott Unified School District No. 1

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## **Introductory Section**

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# PRESCOTT UNIFIED SCHOOL DISTRICT NO. 1

300 E. Gurley, Prescott, Arizona 86301  
(928) 445-5400



December 27, 2024

Citizens and Governing Board  
Prescott Unified School District No. 1  
300 East Gurly Street  
Prescott, Arizona 86301

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 Prescott Unified School District No. 1 (District) for the fiscal year ended June 30, 2024.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.



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

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

### **Profile of the District**

The District is one of twenty-three public school districts located in Yavapai County, Arizona. It provides a program of public education from preschool through grade twelve, with an estimated current enrollment of 3,593 students.

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

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools. The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement purposes, and the District is not included in any other governmental 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.

The District is located in Central Yavapai County, Arizona. Its boundaries encompass an area of approximately 283 square miles. The City of Prescott, which is the Yavapai County seat, is located entirely within the District. The average age of the District's school buildings is 50 years.

The District's complexion is primarily rural in nature. The economy of the area is based on governmental activity, light manufacturing, agriculture, commerce, construction, and tourism. Governmental activity includes the City of Prescott as the County seat, the Veterans Administration Center and headquarters for the Prescott National Forest. Agricultural activities consist of cattle and sheep ranching. Commerce includes Prescott as a regional trade center for North Central Arizona. Construction activity continues at a steady pace each year. Tourism is encouraged by many historic and scenic landmarks. In addition, tourists may enjoy the many hiking trails and lakes for fishing and picnicking. Major annual events include Prescott Frontier Days, the Bluegrass Festival, Fourth of July Parade, as well as arts and craft shows on the Courthouse Plaza throughout the summer months, and the annual Courthouse Lighting Ceremony at Christmas time.

Yavapai County is the second fastest growing county in Arizona. The City of Prescott was long the largest urban area within the county with a 2023 estimated population of about 47,757. This has been surpassed in recent years by neighboring Prescott Valley, with a 2023 estimated population of 50,045. Prescott's growth has been steady at about 2 percent annually for the past decade and is expected to continue at that rate. More than 120,000 people reside in the tri-city area which includes Prescott, Prescott Valley and Chino Valley. The majority of these residents live within a 15-mile radius of downtown Prescott.

The following is a list of major initiatives achieved by the District through fiscal year 2022-23:

- PHS student leaders partnered with MATFORCE to lead discussions for their younger peers in our schools, about healthy choices like saying "NO" to drugs.
- All 4 of PUSD's elementary schools were named recipients of 21st Century Community Learning Center grants. This will provide over \$1.5 million for after-school tutoring and programs at these schools for the next 5 years!
- Governing Board approval of 5th-8th grade i-Ready curriculum
- Governing Board approval to utilize Beyond Textbooks in lieu of Galileo
- In partnership with Prescott Community, Prescott High School has a new food forest learning environment.
- PLC training for leaders and teaching staff
- Aligning outdoor education curriculum with AZ state standards
- New principals at 4 of our district schools

The following is a list of projects that the District is working on for future fiscal years:

- Refining our visions and mission statement
- Refining our portrait of a graduate
- Creating/continuing our enrichment and remediation programs at K - 6 through the 21st Century Community Learning Center grants.
- Plan, develop and implement Beyond Textbook as PUSD's primary supplemental resource.
- Hire instructional coaches for ESS
- Adopt math curriculum for K-4 and 9-12

- Support teachers with implementation of standards-based instruction
- Support teachers with implementation of standards-based grading
- Support teachers with implementation of PLC
- Revising enrich and reteach structures at each school
- Hire a new testing coordinator and data coach

The District maintains budgetary controls as an integral part of its overall system of internal controls. The objective of these budgetary controls is to ensure compliance with legal provisions included in the annual expenditure budget adopted by the District's Governing Board. The annual expenditure budget also serves as 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 appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the total adopted expenditure budget. Arizona Revised Statutes permits the adopted expenditure budget to be revised annually. The District additionally exercises management control and oversight of the budget at the fund level. The District may have over expenditures of budgeted funds as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budget fund balance may be presented.

### **Factors Affecting Financial Condition**

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

**Local Economy.** The unemployment rate in Prescott is 3.4 percent whereas the national average is 3.7 percent. The total new residential permits issued are 431, which is greater from one year ago.

**Long-term Financial Planning.** The Prescott Unified School District No. 1 had a student population of 3,592 (ADM). Student populations are expected to remain flat in the upcoming year.

District Administration works closely with the Governing Board, school principals, district directors and school staff in financial planning. They also work in communicating to various Arizona Legislators the financial needs of the District. The District has a three year plan for the maintenance of facilities.

### **Awards and Acknowledgments**

**Awards.** The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 32nd consecutive year that the District has received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report.

This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

- PHS Seniors were the recipients of over \$7 million in scholarship awards to dozens of colleges including Yavapai College, ASU, U of A, NAU, GCU, U of Colorado, U of Oregon, BYU, Wheaton College, NYU, Pepperdine, Minneapolis College of Art & Design, and Columbia University.
- Prescott High School was recently named one of the "Best High Schools in America" by US News & World Report.
- PHS's Junior ROTC Program earned the U.S. Distinguished Unit Award for the 17th year in a row, likely the longest streak anywhere for this very prestigious award.
- Abia Judd ES Principal Rachel Chunglo was named Elementary School Rookie Principal of the Year for Arizona!
- Abia Judd ES was named a Capturing Kids' Hearts National Showcase School.
- Nearly 1,000 community volunteers gave over 15,500 hours of service in our PUSD schools, helping our kids to learn and grow.

**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 services department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,



Clark Tenney  
Superintendent



Brian Moore  
Chief Financial Officer



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Prescott Unified School District #1

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

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

**Ryan S. Stechschulte**  
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Prescott Unified School District No. 1  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

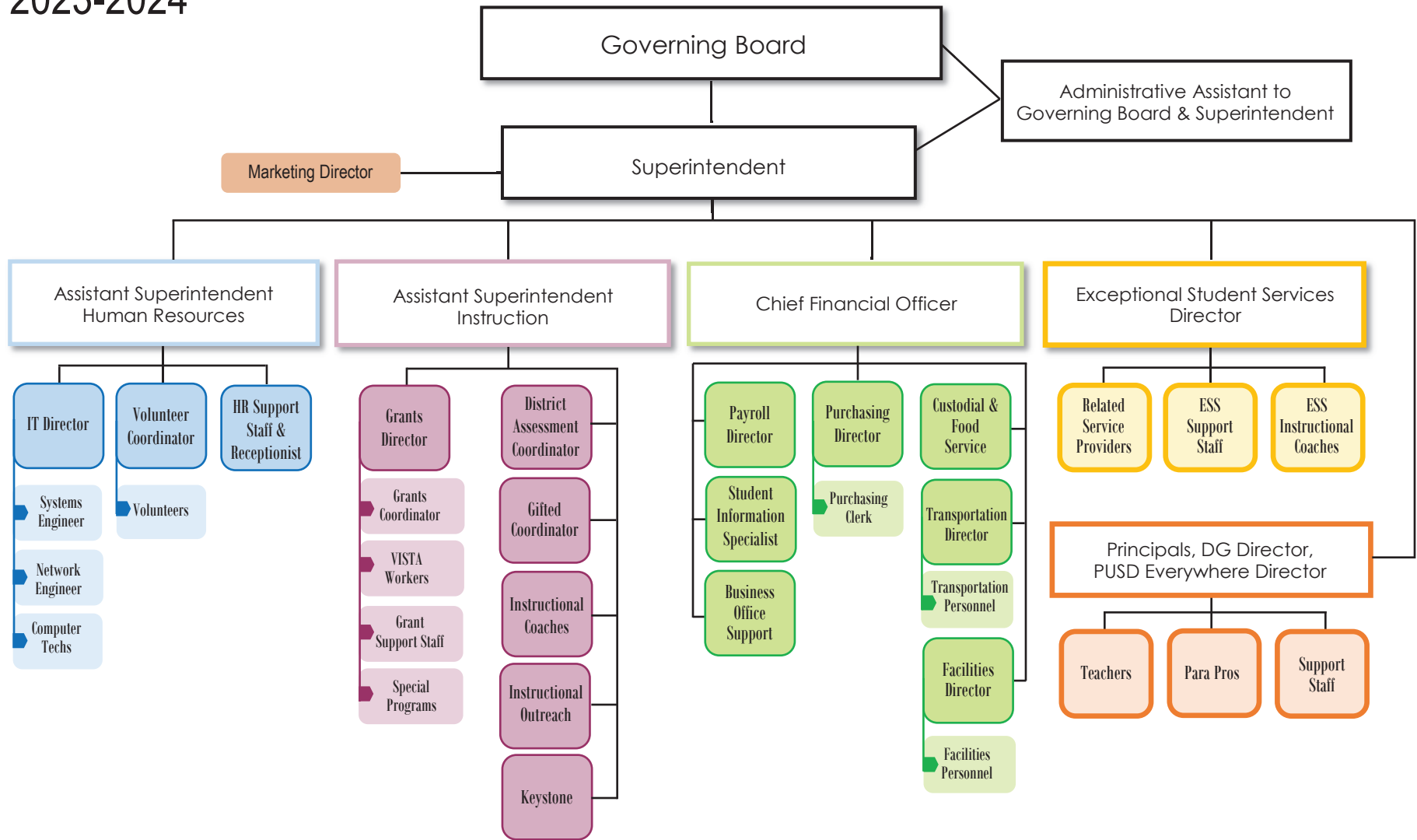
June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# Organizational Chart

## 2023-2024



**Prescott Unified School District No. 1**

**List of Principal Officials**

**Governing Board**

Mr. Andy Fraher, President

Mr. Stan Goligoski, Vice President

Mrs. Kara Woods, Member

Mrs. Jane Robertson, Member

Mrs. Linda Conn, Member

**Administrative Staff**

Clark Tenney, Superintendent

Andy Binder, Assistant Superintendent of Human Resources

Kelsey Secor, Assistant Superintendent of Instruction

Brian Moore, Chief Financial Officer



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## **Financial Section**

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## Independent Auditor's Report

Governing Board  
Prescott Unified School District No. 1

### **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 Prescott Unified School District No. 1 (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Prescott Unified School District No. 1, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Prescott Unified School District No. 1 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

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

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

### ***Other Matters***

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

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

### *Supplementary Information*

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

### *Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2024, on our consideration of Prescott Unified School District No. 1'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 Prescott Unified School District No. 1'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 Prescott Unified School District No. 1's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Scottsdale, Arizona  
December 27, 2024

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



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**Prescott Unified School District No. 1**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

As management of the Prescott Unified School District No. 1 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Financial Highlights**

- The District's total net position of governmental activities increased \$1.2 million which represents a five percent increase from the prior fiscal year as a result of increased state and federal aid.
- General revenues accounted for \$37.4 million in revenue, or 79 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$10.0 million or 21 percent of total current fiscal year revenues.
- The District had approximately \$46.1 million in expenses related to governmental activities, an increase of three percent from the prior fiscal year primarily due to increased salaries and wage rates.
- Among major funds, the General Fund had \$32.9 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$33.4 million in expenditures. The General Fund's fund balance decreased from \$14.0 million at the prior fiscal year end to \$13.8 million at the end of the current fiscal year was primarily due to an increase in instructional salaries and wage rates.
- Net position for the Internal Service Fund increased \$8,857 from the prior fiscal year. There were no operating revenues or expenses during 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.

**Prescott Unified School District No. 1**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

**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.

**Prescott Unified School District No. 1**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

**Overview of Financial Statements**

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Federal and State Grants, Other Special Revenue, and Other Capital Projects 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 pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and major Special Revenue Funds as required supplementary information. Schedules for the pension plan 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 \$25.5 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.

**Prescott Unified School District No. 1  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

**Government-Wide Financial Analysis**

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

	As of June 30, 2024	As of June 30, 2023
Current and other assets	\$ 22,608,713	\$ 21,895,091
Capital assets, net	38,933,408	38,174,340
Total assets	<u>61,542,121</u>	<u>60,069,431</u>
 Deferred outflows	 <u>3,751,243</u>	 <u>5,186,176</u>
 Current liabilities	 1,370,662	 1,348,581
Long-term liabilities	35,758,064	37,804,545
Total liabilities	<u>37,128,726</u>	<u>39,153,126</u>
 Deferred inflows	 <u>2,625,462</u>	 <u>1,765,854</u>
 Net position:		
Net investment in capital assets	31,345,367	29,717,126
Restricted	7,534,524	6,890,768
Unrestricted	(13,340,715)	(12,271,267)
Total net position	<u>\$ 25,539,176</u>	<u>\$ 24,336,627</u>

At the end of the current fiscal year, the District reported a negative unrestricted net position of \$13.3 million due primarily to the District's proportionate share of the state pension plan's unfunded liability. Positive net position was reported in the other two categories. The same situation held true for the prior fiscal year.

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

- The addition of \$3.4 million in capital assets through school improvements and purchases of vehicles, furniture, and equipment.
- The decrease of \$1.2 million in pension liabilities due to changes in estimates and payments.

**Prescott Unified School District No. 1  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

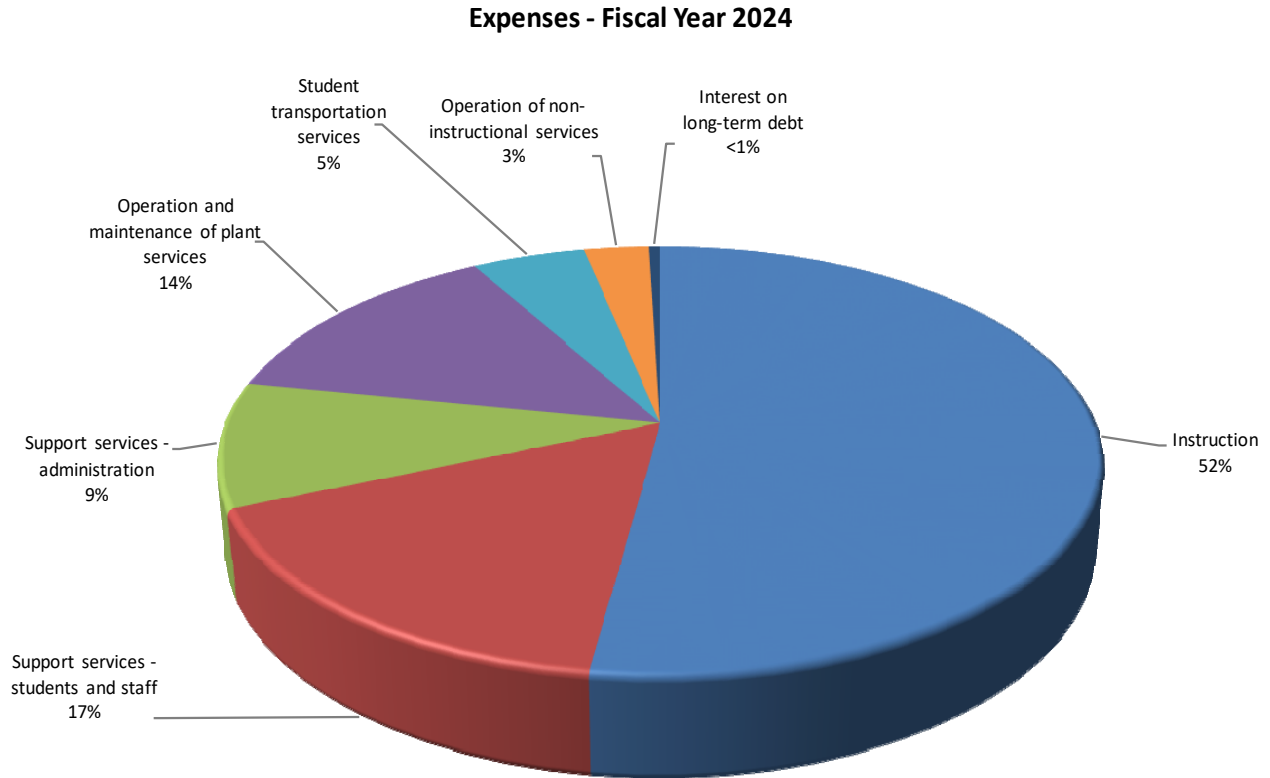
**Government-Wide Financial Analysis**

**Changes in net position.** The District's total revenues for the current fiscal year were \$47.3 million. The total cost of all programs and services was \$46.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 2,529,284	\$ 2,762,605
Operating grants and contributions	5,939,376	6,829,291
Capital grants and contributions	1,499,900	1,155,733
General revenues:		
Property taxes	22,054,214	22,038,667
Investment income	599,110	480,032
Unrestricted state aid	13,656,058	10,698,746
Unrestricted federal aid	1,065,939	624,697
<b>Total revenues</b>	<u>47,343,881</u>	<u>44,589,771</u>
<b>Expenses:</b>		
Instruction	24,065,969	23,239,261
Support services - students and staff	7,645,135	7,362,397
Support services - administration	4,330,197	4,312,423
Operation and maintenance of plant services	6,313,177	5,868,372
Student transportation services	2,265,937	2,401,277
Operation of non-instructional services	1,305,388	1,305,077
Interest on long-term debt	215,529	257,935
<b>Total expenses</b>	<u>46,141,332</u>	<u>44,746,742</u>
<b>Changes in net position</b>	1,202,549	(156,971)
<b>Net position, beginning</b>	<u>24,336,627</u>	<u>24,493,598</u>
<b>Net position, ending</b>	<u>\$ 25,539,176</u>	<u>\$ 24,336,627</u>

**Prescott Unified School District No. 1  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

**Government-Wide Financial Analysis**



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

- Unrestricted state aid increased \$3.0 million due to an increase in state grants and base rate calculations.
- Instruction expenses increased \$826,708 primarily due to an increase in base pay rates and salaries.
- Operating grants and contributions decreased \$889,915 due to COVID-19 related grants reaching the end of their periods of performance.

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.

**Prescott Unified School District No. 1  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

**Government-Wide Financial Analysis**

	Year Ended June 30, 2024		Year Ended June 30, 2023	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 24,065,969	\$ (19,134,149)	\$ 23,239,261	\$ (15,333,137)
Support services - students and staff	7,645,135	(4,131,941)	7,362,397	(6,623,542)
Support services - administration	4,330,197	(4,261,171)	4,312,423	(4,265,799)
Operation and maintenance of plant services	6,313,177	(6,183,848)	5,868,372	(5,203,612)
Student transportation services	2,265,937	(2,265,937)	2,401,277	(2,372,917)
Operation of non-instructional services	1,305,388	19,803	1,305,077	(3,104)
Interest on long-term debt	215,529	(215,529)	257,935	(197,002)
<b>Total</b>	<b>\$ 46,141,332</b>	<b>\$ (36,172,772)</b>	<b>\$ 44,746,742</b>	<b>\$ (33,999,113)</b>

- The cost of all governmental activities this year was \$46.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$10.0 million.
- Net cost of governmental activities of \$36.2 million was financed by general revenues, which are made up of primarily property taxes of \$22.1 million and state and federal aid of \$14.7 million. Investment earnings accounted for \$599,110 of funding.

**Financial Analysis of the District's Funds**

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$17.7 million, an increase of \$393,008, which is not a significant change.



**Prescott Unified School District No. 1**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

**Financial Analysis of the District's Funds**

The General Fund comprises 78 percent of the total fund balance. Approximately \$12.4 million, or 90 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The decrease in fund balance of \$126,253 to \$13.8 million as of fiscal year end was primarily due to an increase in expenditures from the fund. General Fund expenditures increased \$3.2 million due to an increase in budget, increased salaries and wage rates, and capital outlay expenditures.

The Federal and State Grants Fund's fund balance increased \$889,307 due primarily to the timing of grants received.

The Other Special Revenue Fund's fund balance decreased \$127,121 due primarily to an increase in expenditures for Career and Technical Education courses.

The Other Capital Projects Fund's fund balance decreased \$159,374 due primarily due to purchases being made for assets and projects.

**Proprietary funds.** Unrestricted net position of the Internal Service Fund at the end of the fiscal year amounted to \$138,629. The increase of \$8,857 from the prior fiscal year was not significant.

**Budgetary Highlights**

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in changes in student enrollment, anticipated costs, and budget capacity. The difference between the original budget and the final amended budget was a \$761,175 increase, or two 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 significant favorable variances of \$2.4 million in instruction, \$697,351 in support services-students and staff, and \$495,571 in operation and maintenance of plant services expenditures were a result of different funding sources from grants used for these expected expenditures. Actual expenditures in the current fiscal year were less than budgeted expenditures.

**Prescott Unified School District No. 1  
Management’s Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

**Capital Assets and Debt Administration**

**Capital Assets.** At year end, the District had invested \$86.6 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$3.3 million from the prior fiscal year, primarily due to the completion of the teacherage units, purchasing upgraded systems, and new vehicles. Total depreciation expense for the current fiscal year was \$2.6 million.

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

	As of June 30, 2024	As of June 30, 2023
Capital assets - non-depreciable	\$ 2,532,428	\$ 2,036,250
Capital assets - depreciable, net	36,400,980	36,138,090
Total	\$ 38,933,408	\$ 38,174,340

The estimated cost to complete current construction projects is \$7.5 million.

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

**Debt Administration.** At year end, the District had \$7.6 million in long-term debt outstanding, \$838,000 due within one year. Long-term debt decreased by \$869,173 due to principal payments during the year.

The District’s general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$531.5 million and the Class B debt limit is \$354.4 million, which are more than the District’s total outstanding general obligation and Class B debt, respectively.

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

**Economic Factors and Next Year’s Budget and Rates**

Many factors were considered by the District’s administration during the process of developing the fiscal year 2024-25 budget. Among them:

- Fiscal year 2023-24 budget balance carry forward (estimated \$4.0 million).
- District student population (estimated 3,658).
- Employee salaries (estimated \$26.1 million).

**Prescott Unified School District No. 1  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

**Economic Factors and Next Year's Budget and Rates**

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

Budgeted expenditures in the General Fund decreased two percent to \$32.7 million in fiscal year 2024-25. The main reason for this decrease is due to a one-time State Aid Supplement received in 2023-24 for approximately \$1.0 million that is not being received for 2024-25 and an expected decrease to the District's carryforward of approximately \$215,000. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2024-25 budget.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business Services Department, Prescott Unified School District No. 1, 300 East Gurley Street, Prescott, Arizona, 86301.

## **Basic Financial Statements**

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**Government-Wide Financial Statements**

**Prescott Unified School District No. 1**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Governmental Activities</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 17,758,865
Property taxes receivable	274,453
Accounts receivable	42,369
Due from governmental entities	2,653,865
Leases receivable	978,616
Total current assets	21,708,168
Noncurrent assets:	
Net other postemployment benefit plan assets	900,545
Capital assets not being depreciated	2,532,428
Capital assets, net accumulated depreciation	36,400,980
Total noncurrent assets	39,833,953
<b>Total assets</b>	<b>61,542,121</b>
 <b>Deferred outflows of resources</b>	
Pension plan items	3,678,757
Other postemployment benefit plan items	72,486
<b>Total deferred outflows of resources</b>	<b>3,751,243</b>
 <b>Liabilities</b>	
Current liabilities:	
Accounts payable	1,086,137
Accrued payroll and employee benefits	265,997
Unearned revenues	18,528
Compensated absences payable	133,333
Financed purchases payable	143,000
Bonds payable	695,000
Total current liabilities	2,341,995
Noncurrent liabilities:	
Non-current portion of long-term obligations	34,786,731
Total noncurrent liabilities	34,786,731
<b>Total liabilities</b>	<b>37,128,726</b>
 <b>Deferred inflows of resources</b>	
Pension plan items	1,593,886
Other postemployment benefit plan items	72,487
Leases	959,089
<b>Total deferred inflows of resources</b>	<b>2,625,462</b>
 <b>Net position</b>	
Net investment in capital assets	31,345,367
Restricted for:	
Instruction	4,062,965
Food service	729,000
Non-instructional purposes	184,265
Debt service	83,820
Capital outlay	1,573,929
Other postemployment benefit plan assets	900,545
Unrestricted	(13,340,715)
<b>Total net position</b>	<b>\$ 25,539,176</b>

**Prescott Unified School District No. 1**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenue</b>		<b>Net (Expense) Revenue and Changes in Net Position</b>	
		<b>Charges for Services</b>	<b>Operating Grants and</b>		<b>Capital Grants and</b>
			<b>Contributions</b>		<b>Contributions</b>
<b>Governmental activities</b>					
Instruction	\$ 24,065,969	\$ 1,795,888	\$ 1,820,613	\$ 1,315,319	\$ (19,134,149)
Support services - students and staff	7,645,135	340,637	2,987,976	184,581	(4,131,941)
Support services - administration	4,330,197		69,026		(4,261,171)
Operation and maintenance of plant services	6,313,177	55,961	73,368		(6,183,848)
Student transportation services	2,265,937				(2,265,937)
Operation of non-instructional services	1,305,388	336,798	988,393		19,803
Interest on long-term debt	215,529				(215,529)
<b>Total governmental activities</b>	<u>\$ 46,141,332</u>	<u>\$ 2,529,284</u>	<u>\$ 5,939,376</u>	<u>\$ 1,499,900</u>	<u>(36,172,772)</u>
<b>General revenues</b>					
Property taxes					22,054,214
Investment income					599,110
Unrestricted state aid					13,656,058
Unrestricted federal aid					1,065,939
<b>Total general revenues</b>					<u>37,375,321</u>
<b>Changes in net position</b>					1,202,549
<b>Net position, beginning of year</b>					<u>24,336,627</u>
<b>Net position, end of year</b>					<u>\$ 25,539,176</u>



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## **Fund Financial Statements**

**Prescott Unified School District No. 1**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	<u>General</u>	<u>Federal and State Grants</u>	<u>Other Special Revenue</u>	<u>Other Capital Projects</u>
<b>Assets</b>				
Cash and investments	\$ 12,738,720	\$	\$ 2,792,030	\$
Accounts receivable			42,369	
Property taxes receivable	265,708			
Due from governmental entities	86,775	1,603,776		802,530
Due from other funds	1,793,647			
Leases receivable	978,616			
<b>Total assets</b>	<u>\$ 15,863,466</u>	<u>\$ 1,603,776</u>	<u>\$ 2,834,399</u>	<u>\$ 802,530</u>
<b>Liabilities</b>				
Accounts payable	\$ 664,967	\$ 47,196	\$ 109,458	\$ 154,851
Due to other funds		1,253,088		540,559
Accrued payroll and employee benefits	195,230	57,911	12,856	
Unearned revenues	18,528			
<b>Total liabilities</b>	<u>878,725</u>	<u>1,358,195</u>	<u>122,314</u>	<u>695,410</u>
<b>Deferred inflows of resources</b>				
Unavailable revenues - property taxes	178,467			
Unavailable revenues - intergovernmental		1,031,997		292,993
Leases	959,089			
<b>Total deferred inflows of resources</b>	<u>1,137,556</u>	<u>1,031,997</u>		<u>292,993</u>
<b>Fund balances</b>				
Restricted	1,419,843		2,712,085	
Unassigned	12,427,342	(786,416)		(185,873)
<b>Total fund balances</b>	<u>13,847,185</u>	<u>(786,416)</u>	<u>2,712,085</u>	<u>(185,873)</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 15,863,466</u>	<u>\$ 1,603,776</u>	<u>\$ 2,834,399</u>	<u>\$ 802,530</u>

<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 2,089,486	\$ 17,620,236
	42,369
8,745	274,453
160,784	2,653,865
	1,793,647
	978,616
<u>\$ 2,259,015</u>	<u>\$ 23,363,186</u>
\$ 109,665	\$ 1,086,137
	1,793,647
	265,997
	18,528
<u>109,665</u>	<u>3,164,309</u>
5,927	184,394
	1,324,990
	959,089
<u>5,927</u>	<u>2,468,473</u>
2,143,423	6,275,351
	11,455,053
<u>2,143,423</u>	<u>17,730,404</u>
<u>\$ 2,259,015</u>	<u>\$ 23,363,186</u>

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**Prescott Unified School District No. 1**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2024**

**Total fund balances - governmental funds** **\$ 17,730,404**

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	\$ 86,604,257	
Less accumulated depreciation/amortization	<u>(47,670,849)</u>	
		38,933,408

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

Property taxes	184,394	
Intergovernmental	<u>1,324,990</u>	
		1,509,384

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 and OPEB	3,751,243	
Deferred inflows of resources related to pensions and OPEB	<u>(1,666,373)</u>	
		2,084,870

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.

138,629

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

Compensated absences payable	(917,233)	
Financed purchases payable	(1,141,000)	
OPEB net assets	900,545	
Bonds payable	(6,447,041)	
Net pension liability	<u>(27,252,790)</u>	
		<u>(34,857,519)</u>

**Net position of governmental activities** **\$ 25,539,176**

**Prescott Unified School District No. 1**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2024**

	<u>General</u>	<u>Federal and State Grants</u>	<u>Other Special Revenue</u>	<u>Other Capital Projects</u>
<b>Revenues</b>				
Other local	\$ 1,889,232	\$ 2,732	\$ 1,382,142	\$ 507
Property taxes	21,281,864			
State aid and grants	8,697,290	607,078	36,265	1,281,010
Federal aid, grants and reimbursements	<u>1,065,939</u>	<u>5,768,491</u>		
<b>Total revenues</b>	<u>32,934,325</u>	<u>6,378,301</u>	<u>1,418,407</u>	<u>1,281,517</u>
<b>Expenditures</b>				
Current:				
Instruction	16,072,933	2,420,253	570,316	
Support services - students and staff	5,257,408	1,619,162	438,346	
Support services - administration	3,547,799	327,302	56,183	
Operation and maintenance of plant services	4,502,678	211,311	41,944	
Student transportation services	1,623,098	7,886	42,548	
Operation of non-instructional services	115,170		2,968	
Capital outlay	2,079,527	763,218	393,223	1,440,891
Debt service:				
Principal retirement	143,000			
Interest and fiscal charges	<u>58,827</u>			
<b>Total expenditures</b>	<u>33,400,440</u>	<u>5,349,132</u>	<u>1,545,528</u>	<u>1,440,891</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(466,115)</u>	<u>1,029,169</u>	<u>(127,121)</u>	<u>(159,374)</u>
<b>Other financing sources (uses)</b>				
Transfers in	339,862			
Transfers out		<u>(139,862)</u>		
<b>Total other financing sources (uses)</b>	<u>339,862</u>	<u>(139,862)</u>		
<b>Changes in fund balances</b>	<u>(126,253)</u>	<u>889,307</u>	<u>(127,121)</u>	<u>(159,374)</u>
<b>Fund balances, beginning of year, previously reported</b>	13,973,438	(1,675,723)	2,839,206	
Adjustments to beginning fund balances				(26,499)
<b>Fund balances, beginning of year, as restated</b>	<u>13,973,438</u>	<u>(1,675,723)</u>	<u>2,839,206</u>	<u>(26,499)</u>
<b>Fund balances, end of year</b>	<u>\$ 13,847,185</u>	<u>\$ (786,416)</u>	<u>\$ 2,712,085</u>	<u>\$ (185,873)</u>

<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 456,351	\$ 3,730,964
754,800	22,036,664
3,677,758	14,299,401
<u>988,393</u>	<u>7,822,823</u>
<u>5,877,302</u>	<u>47,889,852</u>
3,371,169	22,434,671
234,098	7,549,014
	3,931,284
149,250	4,905,183
	1,673,532
1,072,995	1,191,133
50,466	4,727,325
665,000	808,000
<u>217,875</u>	<u>276,702</u>
<u>5,760,853</u>	<u>47,496,844</u>
<u>116,449</u>	<u>393,008</u>
	339,862
<u>(200,000)</u>	<u>(339,862)</u>
<u>(200,000)</u>	
<u>(83,551)</u>	<u>393,008</u>
2,200,475	17,337,396
26,499	
<u>2,226,974</u>	<u>17,337,396</u>
<u>\$ 2,143,423</u>	<u>\$ 17,730,404</u>



**Prescott Unified School District No. 1**  
**Reconciliation of the Statement of Revenues, Expenditures and**  
**Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2024**

**Changes in fund balances - total governmental funds** **\$ 393,008**

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

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

Expenditures for capitalized assets	\$ 3,388,681	
Less current year depreciation/amortization	<u>(2,608,822)</u>	
		779,859

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

Property taxes	17,550	
Intergovernmental	<u>(572,378)</u>	
		(554,828)

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

Financed purchase principal retirement	143,000	
Bond principal retirement	<u>665,000</u>	
		808,000

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

Current year pension and OPEB contributions	2,853,852	
Pension and OPEB expense	<u>(3,056,449)</u>	
		(202,597)

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.

Loss on disposal of assets	(20,791)	
Amortization of deferred bond items	61,173	
Compensated absences	<u>(70,132)</u>	
		(29,750)

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

	<u>8,857</u>
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**Changes in net position in governmental activities** **\$ 1,202,549**

**Prescott Unified School District No. 1**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	<b>Governmental Activities</b>
	<b>Internal Service Funds</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 138,629
Total current assets	138,629
<b>Total assets</b>	138,629
 <b>Net position</b>	
Unrestricted	138,629
<b>Total net position</b>	\$ 138,629

**Prescott Unified School District No. 1**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2024**

	Governmental Activities
	Internal Service Funds
<b>Nonoperating revenues (expenses)</b>	
Investment income	\$ 8,857
<b>Total nonoperating revenue (expenses)</b>	<b>8,857</b>
 <b>Changes in net position</b>	 8,857
 <b>Net position, beginning of year</b>	 <u>129,772</u>
 <b>Total net position, end of year</b>	 <u><u>\$ 138,629</u></u>

**Prescott Unified School District No. 1**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**June 30, 2024**

	<b>Governmental Activities</b>
	<b>Internal Service Funds</b>
<b><u>Increase/Decrease in Cash and Cash Equivalents</u></b>	
<b>Cash flows from investing activities</b>	
Investment income	\$ 8,857
<b>Net cash provided by/used for investing activities</b>	<b>8,857</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>8,857</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>129,772</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 138,629</b>
 <b><u>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</u></b>	
Cash and investments	138,629
Total cash and cash equivalents	<b>\$ 138,629</b>

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 1 – Summary of Significant Accounting Policies**

The financial statements of the Prescott Unified School District No. 1 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

**A. Reporting Entity**

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

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

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

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

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

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 1 – Summary of Significant Accounting Policies**

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. 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 and state aid, and other items not included among program revenues are reported instead as general revenues.

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

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

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

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 1 – Summary of Significant Accounting Policies**

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. 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 fund is presented in a single column on the face of the proprietary fund statements.

The District reports the following major governmental funds:

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

Federal and State Grants – to account for financial assistance received for federal and state grants and projects.

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 1 – Summary of Significant Accounting Policies**

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, and student activities.

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.

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 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 funds are charges for health and welfare benefits and charges to District departments for goods and services. Operating expenses for internal service funds include the cost of goods and services, administrative expenses, and depreciation/amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**D. Cash and Investments**

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

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.



**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 1 – Summary of Significant Accounting Policies**

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.

**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.

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 1 – Summary of Significant Accounting Policies**

**G. Property Tax Calendar**

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

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

**H. 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.

**I. Capital Assets**

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

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

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

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 1 – Summary of Significant Accounting Policies**

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

Land improvements	10 - 30 years
Buildings and improvements	5 - 80 years
Vehicles, furniture and equipment	5 - 50 years

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

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

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

**K. Compensated Absences**

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

**L. Pensions and Other Postemployment Benefits**

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

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 1 – Summary of Significant Accounting Policies**

**M. Leases**

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

**N. 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.

**O. Interfund Activity**

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

**P. 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.

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 1 – Summary of Significant Accounting Policies**

**Q. Estimates**

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

**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 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 for the utilization of assigned fund balance, accordingly, no assigned fund balance amounts are reported.

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 2 – Fund Balance Classifications**

**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 be 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.

The table below provides detail of the major components of the District’s fund balance classifications at year end. Voter approved initiatives include monies restricted in the Classroom Site and Instructional Improvement Funds.

	General	Federal and State Grants	Other Special Revenue	Other Capital Projects	Non-Major Governmental Funds
Fund Balances:					
Restricted:					
Debt service	\$	\$	\$	\$	\$ 77,893
Capital projects	1,419,843				46,966
Voter approved initiatives					1,289,564
Food service					729,000
Civic center			157,404		
Extracurricular activities			871,552		
Gifts and donations			1,214,132		
Career technical education			310,784		
Student activities			112,712		
Other purposes			45,501		
Unassigned	<u>12,427,342</u>	<u>(786,416)</u>		<u>(185,873)</u>	
Total fund balances	<u>\$ 13,847,185</u>	<u>\$ (786,416)</u>	<u>\$ 2,712,085</u>	<u>\$ (185,873)</u>	<u>\$ 2,143,423</u>

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 3 – Stewardship, Compliance and Accountability**

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

	Deficit
Major Funds:	
Federal and State Grants	\$ 786,416
Other Capital Projects	185,783

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2024-25 are expected to eliminate the deficits.

**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 \$805,868, and the bank balance was \$831,796. At year end, \$533,373 of the District's deposits were covered by collateral held by the pledging financial institution's trust department or agent but not in the District's name.

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

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

*Valuation Techniques.* Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using matrix pricing techniques. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Real estate assets classified in Level 3 are valued by external appraisals and are generally obtained at least annually. The appraisals are performed using generally accepted valuation approaches by an independent appraiser.

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 4 – Cash and Investments**

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

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

Investment Type	Category	Fair Value	Investment Maturities (in Years)	
			Less than 1	More than 10
Fixed income securities	Level 1	\$ 803	\$	\$ 803
Mutual funds	Level 1	109,403	109,403	
			<u>\$ 109,403</u>	<u>\$ 803</u>
County Treasurer’s investment pool	Not applicable	<u>16,842,791</u>	8.2 months	
Total		<u>\$ 16,952,997</u>		

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

*Credit Risk.* The District has no investment policy that would further limit its investment choices. As of the year end, the District’s investment in the County Treasurer’s investment pool and mutual funds and government-asset backed securities did not receive a credit quality rating from a national rating agency. The District’s investments were unrated.

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

*Concentration of Credit Risk.* The District places no limit on the amount the District may invest in any one issuer. No more than five percent of the District’s investments are in with any one issuer.



**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**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	Other Capital Projects	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$ 86,775	\$ 1,559,590	\$	\$ 35,135
Due from state government		44,186	802,530	125,649
Net due from governmental entities	<u>\$ 86,775</u>	<u>\$ 1,603,776</u>	<u>\$ 802,530</u>	<u>\$ 160,784</u>

**Note 6 – Leases Receivable**

The District entered into agreements to provide land for telecommunication towers 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 \$56,041 and related interest revenue of \$2,515 are recorded as other local revenue in the General Fund.

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

Year Ending June 30:	
2025	\$ 53,160
2026	48,814
2027	42,831
2028	43,579
2029	44,273
2030-34	233,446
2035-39	255,344
2040-44	208,106
2045-49	52,437
2050-52	23,331
Total	<u>\$ 1,005,321</u>

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**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	\$ 969,866	\$	\$	\$ 969,866
Construction in progress	1,066,384	1,742,451	1,246,273	1,562,562
Total capital assets, not being depreciated	<u>2,036,250</u>	<u>1,742,451</u>	<u>1,246,273</u>	<u>2,532,428</u>
Capital assets, being depreciated:				
Land improvements	10,390,712	144,438		10,535,150
Buildings and improvements	63,501,215	2,133,569	8,572	65,626,212
Vehicles, furniture and equipment	7,385,830	614,496	89,859	7,910,467
Total capital assets being depreciated	<u>81,277,757</u>	<u>2,892,503</u>	<u>98,431</u>	<u>84,071,829</u>
Less accumulated depreciation for:				
Land improvements	(4,166,456)	(375,621)		(4,542,077)
Buildings and improvements	(36,748,483)	(1,723,920)	(8,572)	(38,463,831)
Vehicles, furniture and equipment	(4,224,728)	(509,281)	(69,068)	(4,664,941)
Total accumulated depreciation	<u>(45,139,667)</u>	<u>(2,608,822)</u>	<u>(77,640)</u>	<u>(47,670,849)</u>
Total capital assets, being depreciated, net	<u>36,138,090</u>	<u>283,681</u>	<u>20,791</u>	<u>36,400,980</u>
Governmental activities capital assets, net	<u>\$ 38,174,340</u>	<u>\$ 2,026,132</u>	<u>\$ 1,267,064</u>	<u>\$ 38,933,408</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 821,349
Support services – students and staff	11,329
Support services – administration	76,029
Operation and maintenance of plant services	1,305,932
Student transportation services	328,147
Operation of non-instructional services	66,036
Total depreciation expense – governmental activities	<u>\$ 2,608,822</u>

**Construction Commitments** – At year end, the District had contractual commitments related to various capital projects throughout the District. At year end the District had spent \$1,562,562 on the projects and had estimated remaining contractual commitments of \$7,506,091. The projects are being funded with state revenue received from the Arizona School Facilities Oversight Board, and with cash from the General Fund.

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 8 –Revolving Line of Credit**

The District has a \$5.0 million 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 \$5.0 million in unused line of credit.

**Note 9 – Financed Purchases Payable**

The District has acquired energy retrofits and other energy savings items under the provisions of a contracts classified as a financed purchase payable. Revenues from the General Fund are used to pay the principal obligation. The District receives a federal interest subsidy to fund the interest payments for the District-wide energy project in the Other Capital Projects Fund, a non-major governmental fund.

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2025	\$ 143,000	\$ 48,721
2026	143,000	42,615
2027	143,000	36,509
2028	143,000	30,402
2029	143,000	24,296
2030-32	<u>426,000</u>	<u>42,444</u>
Total	<u>\$ 1,141,000</u>	<u>\$ 224,987</u>

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 10 – General Obligation Bonds Payable**

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, all has been issued. The bonds are both callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$531.5 million and the available margin is \$525.1 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds, Project of 2015, Series A (2016)	\$ 7,500,000	3.00-3.50%	7/1/25-30	\$ 2,735,000	\$ 420,000
School Improvement Bonds, Project of 2015, Series B (2018)	3,895,000	3.00-4.00%	7/1/25-30	1,520,000	275,000
School Improvement Bonds, Project of 2015, Series C (2020)	3,365,000	3.00%	7/1/25-33	<u>1,825,000</u>	
Total				<u>\$ 6,080,000</u>	<u>\$ 695,000</u>

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2025	\$ 695,000	\$ 199,076
2026	745,000	176,126
2027	800,000	149,450
2028	815,000	122,950
2029	845,000	96,000
2030-33	<u>2,180,000</u>	<u>147,150</u>
Total	<u>\$ 6,080,000</u>	<u>\$ 890,752</u>

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 11 – Changes in Long-Term Liabilities**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 6,745,000	\$	\$ 665,000	\$ 6,080,000	\$ 695,000
Premium	428,214		61,173	367,041	
Total bonds payable	<u>7,173,214</u>		<u>726,173</u>	<u>6,447,041</u>	<u>695,000</u>
Financed purchases payable	1,284,000		143,000	1,141,000	143,000
Net pension liability	28,500,230		1,247,440	27,252,790	
Compensated absences payable	847,101	207,004	136,872	917,233	133,333
Total long-term liabilities	<u>\$ 37,804,545</u>	<u>\$ 207,004</u>	<u>\$ 2,253,485</u>	<u>\$ 35,758,064</u>	<u>\$ 971,333</u>

**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 Fund and Other Capital Projects Fund had a negative cash balance of \$1,253,088 and \$540,599, respectively, in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers:**

Transfers out	Transfers in	
	General	Total
Federal and State Grants	\$ 139,862	\$ 139,862
Non-Major Governmental Funds	200,000	200,000
Total	<u>\$ 339,862</u>	<u>\$ 339,862</u>

Transfers between funds were used to (1) move investment income 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.

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**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.

**Note 14 – Restatements of Beginning Balances**

**Change within the Financial Reporting Entity** – The Other Capital Projects Fund was presented as a Nonmajor Fund in the prior fiscal year. During the current fiscal year, the Other Capital Projects Fund is presented as a major fund on the fund financial statements. This resulted in a restatement for the presentation of beginning fund balance in the Other Capital Projects with a decrease of \$26,499 and an increase of beginning fund balance for the presentation of Nonmajor Funds for \$26,499.

The effect of the matters noted above resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

	June 30, 2023, As Previously Reported	Change within the Financial Reporting Entity	June 30, 2023, As Restated
<b>Governmental Funds</b>			
Major Funds:			
General Fund	\$ 13,973,438	\$	\$ 13,973,438
Federal and State Grants Fund	(1,675,723)		(1,675,723)
Other Special Revenue Fund	2,839,206		2,839,206
Other Capital Projects Fund		(26,499)	(26,499)
Nonmajor Funds	2,200,475	26,499	2,226,974
Total Governmental Funds	<u>\$ 17,337,396</u>	<u>\$</u>	<u>\$ 17,337,396</u>

**Note 15 – Risk Management**

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

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 15 – Risk Management**

The District’s employees have health and accident insurance coverage with Kairos Health Arizona, Inc. Kairos 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 a monthly premium to Kairos for employees’ health and accident insurance coverage. The agreement provides that Kairos will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

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

**Note 16 – Pensions and Other Postemployment Benefits**

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

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

	Pension	OPEB	Total
Net assets	\$	\$ 900,545	\$ 900,545
Net liability	27,252,790		27,252,790
Deferred outflows of resources	3,678,757	72,486	3,751,243
Deferred inflows of resources	1,593,886	72,487	1,666,373
Expense	3,931,134	(874,685)	3,056,449
Contributions	2,827,993	25,859	2,853,852

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

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 16 – Pensions and Other Postemployment Benefits**

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

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

\*With actuarially reduced benefits

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.29 percent (12.14 percent for retirement and 0.15 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2024 were \$2,827,993.



**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 16 – Pensions and Other Postemployment Benefits**

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 9.99 percent (9.94 for retirement and 0.05 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
\$ 27,252,790	0.168	(0.007)

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2024 was \$3,931,134.

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 16 – Pensions and Other Postemployment Benefits**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 615,804	\$
Net difference between projected and actual earnings on pension investments		964,227
Changes in proportion and differences between contributions and proportionate share of contributions	234,960	629,659
Contributions subsequent to the measurement date	2,827,993	
Total	\$ 3,678,757	\$ 1,593,886

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

Year Ending June 30:	
2025	\$ (253,778)
2026	(1,408,676)
2027	1,039,152
2028	(119,820)

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 16 – Pensions and Other Postemployment Benefits**

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

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

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

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

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

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

**Prescott Unified School District No. 1**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 16 – Pensions and Other Postemployment Benefits**

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 40,820,676	\$ 27,252,790	\$ 15,939,572

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

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**Required Supplementary Information**

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**Prescott Unified School District No. 1**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Non-GAAP Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 524,229	\$ 524,229
Property taxes			20,641,558	20,641,558
State aid and grants			8,509,288	8,509,288
<b>Total revenues</b>			<u>29,675,075</u>	<u>29,675,075</u>
<b>Expenditures</b>				
Current:				
Instruction	16,941,082	16,932,421	14,531,722	2,400,699
Support services - students and staff	5,400,103	5,630,136	4,932,785	697,351
Support services - administration	3,507,334	3,625,668	3,499,088	126,580
Operation and maintenance of plant services	4,551,348	4,923,531	4,427,960	495,571
Student transportation services	1,921,755	1,915,996	1,618,287	297,709
Operation of non-instructional services	<u>167,775</u>	<u>222,820</u>	<u>87,967</u>	<u>134,853</u>
<b>Total expenditures</b>	<u>32,489,397</u>	<u>33,250,572</u>	<u>29,097,809</u>	<u>4,152,763</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(32,489,397)</u>	<u>(33,250,572)</u>	<u>577,266</u>	<u>33,827,838</u>
<b>Changes in fund balances</b>	<u>(32,489,397)</u>	<u>(33,250,572)</u>	<u>577,266</u>	<u>33,827,838</u>
<b>Fund balances, beginning of year</b>			<u>7,056,347</u>	<u>7,056,347</u>
<b>Fund balances, end of year</b>	<u>\$ (32,489,397)</u>	<u>\$ (33,250,572)</u>	<u>\$ 7,633,613</u>	<u>\$ 40,884,185</u>



**Prescott Unified School District No. 1**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Federal and State Grants**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 2,732	\$ 2,732
State aid and grants			607,078	607,078
Federal aid, grants and reimbursements			5,768,491	5,768,491
<b>Total revenues</b>			<u>6,378,301</u>	<u>6,378,301</u>
<b>Expenditures</b>				
Current:				
Instruction	2,369,981	3,192,473	2,420,253	772,220
Support services - students and staff	1,585,530	2,135,781	1,619,162	516,619
Support services - administration	320,504	431,733	327,302	104,431
Operation and maintenance of plant services	206,922	278,733	211,311	67,422
Student transportation services	7,722	10,402	7,886	2,516
Capital outlay	<u>747,365</u>	<u>1,006,735</u>	<u>763,218</u>	<u>243,517</u>
<b>Total expenditures</b>	<u>5,238,024</u>	<u>7,055,858</u>	<u>5,349,132</u>	<u>1,706,726</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,238,024)</u>	<u>(7,055,858)</u>	<u>1,029,169</u>	<u>8,085,027</u>
<b>Other financing sources (uses)</b>				
Transfers out			<u>(139,862)</u>	<u>(139,862)</u>
<b>Total other financing sources (uses)</b>			<u>(139,862)</u>	<u>(139,862)</u>
<b>Changes in fund balances</b>	<u>(5,238,024)</u>	<u>(7,055,858)</u>	<u>889,307</u>	<u>7,945,165</u>
<b>Fund balances, beginning of year</b>			<u>(1,675,723)</u>	<u>(1,675,723)</u>
<b>Fund balances, end of year</b>	<u>\$ (5,238,024)</u>	<u>\$ (7,055,858)</u>	<u>\$ (786,416)</u>	<u>\$ 6,269,442</u>

**Prescott Unified School District No. 1**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Special Revenue**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Other local	\$	\$ 1,382,142	\$ 1,382,142
State aid and grants		36,265	36,265
<b>Total revenues</b>		<u>1,418,407</u>	<u>1,418,407</u>
<b>Expenditures</b>			
Current:			
Instruction	1,482,928	570,316	912,612
Support services - students and staff	1,139,781	438,346	701,435
Support services - administration	146,086	56,183	89,903
Operation and maintenance of plant services	109,062	41,944	67,118
Student transportation services	110,633	42,548	68,085
Operation of non-instructional services	7,717	2,968	4,749
Capital outlay	<u>1,022,453</u>	<u>393,223</u>	<u>629,230</u>
<b>Total expenditures</b>	<u>4,018,660</u>	<u>1,545,528</u>	<u>2,473,132</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(4,018,660)</u>	<u>(127,121)</u>	<u>3,891,539</u>
<b>Changes in fund balances</b>	<u>(4,018,660)</u>	<u>(127,121)</u>	<u>3,891,539</u>
<b>Fund balances, beginning of year</b>		<u>2,839,206</u>	<u>2,839,206</u>
<b>Fund balances, end of year</b>	<u>\$ (4,018,660)</u>	<u>\$ 2,712,085</u>	<u>\$ 6,730,745</u>

**Prescott Unified School District No. 1**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**Arizona State Retirement System**  
**Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
District's proportion of the net pension (assets) liability	0.17%	0.18%	0.17%	0.16%
District's proportionate share of the net pension (assets) liability	\$ 27,252,790	\$ 28,500,230	\$ 22,293,885	\$ 27,887,034
District's covered payroll	\$ 21,931,888	\$ 20,757,619	\$ 19,034,747	\$ 17,590,961
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	124.26%	137.30%	117.12%	158.53%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 2,827,993	\$ 2,614,281	\$ 2,492,990	\$ 2,217,548
Contributions in relation to the actuarially determined contribution	<u>2,827,993</u>	<u>2,614,281</u>	<u>2,492,990</u>	<u>2,217,548</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 23,507,839	\$ 21,931,888	\$ 20,757,619	\$ 19,034,747
Contributions as a percentage of covered payroll	12.03%	11.92%	12.01%	11.65%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.17%	0.16%	0.16%	0.17%	0.19%	0.20%
\$ 23,989,048	\$ 22,180,483	\$ 25,323,679	\$ 28,159,597	\$ 29,963,692	\$ 29,054,798
\$ 17,355,572	\$ 15,748,844	\$ 15,788,302	\$ 16,329,152	\$ 17,681,616	\$ 17,758,636
138.22%	140.84%	160.40%	172.45%	169.46%	163.61%
73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,014,165	\$ 1,940,353	\$ 1,716,624	\$ 1,701,979	\$ 1,771,713	\$ 1,925,528
<u>2,014,165</u>	<u>1,940,353</u>	<u>1,716,624</u>	<u>1,701,979</u>	<u>1,771,713</u>	<u>1,925,528</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 17,590,961	\$ 17,355,572	\$ 15,748,844	\$ 15,788,302	\$ 16,329,152	\$ 17,681,616
11.45%	11.18%	10.90%	10.78%	10.85%	10.89%

**Prescott Unified School District No. 1**  
**Notes to Required Supplementary Information**  
**June 30, 2023**

**Note 1 – Budgetary Basis of Accounting**

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

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 33,400,440	\$ 13,847,185
Activity budgeted as other fund types	(4,372,902)	(5,669,234)
Employee insurance account	70,271	(544,338)
Schedule of Revenue, Expenditures and Changes in Fund Balances – Budget and Actual - General Fund	\$ 29,097,809	\$ 7,633,613

**Note 2 – Pension Plan Schedules**

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

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

**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.

### **Debt Service Fund**

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

### **Capital Projects Funds**

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

Prescott Unified School District No. 1  
Combining Balance Sheet  
Non-Major Governmental Funds  
June 30, 2024

	Special Revenue Funds			Debt Service Fund
	Classroom Site	Instructional Improvement	Food Service	Debt Service
<b>Assets</b>				
Cash and investments	\$ 574,488	\$ 589,427	\$ 803,530	\$ 75,075
Property taxes receivable				8,745
Due from governmental entities		125,649	35,135	
<b>Total assets</b>	<u>\$ 574,488</u>	<u>\$ 715,076</u>	<u>\$ 838,665</u>	<u>\$ 83,820</u>
<b>Liabilities</b>				
Accounts payable	\$	\$	\$ 109,665	\$
<b>Total liabilities</b>	\$	\$	<u>109,665</u>	\$
<b>Deferred inflows of resources</b>				
Unavailable revenues - property taxes				5,927
<b>Total deferred inflows of resources</b>				<u>5,927</u>
<b>Fund balances</b>				
Restricted	574,488	715,076	729,000	77,893
<b>Total fund balances</b>	<u>574,488</u>	<u>715,076</u>	<u>729,000</u>	<u>77,893</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 574,488</u>	<u>\$ 715,076</u>	<u>\$ 838,665</u>	<u>\$ 83,820</u>

**Capital Projects**

<u>Funds</u>	<u>Total Non-Major Governmental Funds</u>
<u>Adjacent Ways</u>	
\$ 46,966	\$ 2,089,486
	8,745
	160,784
<u>\$ 46,966</u>	<u>\$ 2,259,015</u>
<u>\$</u>	<u>\$ 109,665</u>
 	<u>109,665</u>
 	<u>5,927</u>
 	<u>5,927</u>
<u>46,966</u>	<u>2,143,423</u>
<u>46,966</u>	<u>2,143,423</u>
<u>\$ 46,966</u>	<u>\$ 2,259,015</u>

**Prescott Unified School District No. 1**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2024**

	Special Revenue Funds			Debt Service Fund
	Classroom Site	Instructional Improvement	Food Service	Debt Service
<b>Revenues</b>				
Other local	\$ 45,441	\$ 17,258	\$ 363,715	\$ 28,360
Property taxes				754,800
State aid and grants	3,406,332	271,426		
Federal aid, grants and reimbursements			988,393	
<b>Total revenues</b>	<u>3,451,773</u>	<u>288,684</u>	<u>1,352,108</u>	<u>783,160</u>
<b>Expenditures</b>				
Current:				
Instruction	3,191,888	179,281		
Support services - students and staff	234,098			
Operation and maintenance of plant services			149,250	
Operation of non-instructional services			1,072,995	
Capital outlay			50,466	
Debt service:				
Principal retirement				665,000
Interest and fiscal charges				217,875
<b>Total expenditures</b>	<u>3,425,986</u>	<u>179,281</u>	<u>1,272,711</u>	<u>882,875</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>25,787</u>	<u>109,403</u>	<u>79,397</u>	<u>(99,715)</u>
<b>Other financing sources (uses)</b>				
Transfers out			(200,000)	
<b>Total other financing sources (uses)</b>			<u>(200,000)</u>	
<b>Changes in fund balances</b>	<u>25,787</u>	<u>109,403</u>	<u>(120,603)</u>	<u>(99,715)</u>
<b>Fund balances, beginning of year, previously reported</b>	548,701	605,673	849,603	177,608
Adjustments to beginning fund balances				
<b>Fund balances, beginning of year, as restated</b>	<u>548,701</u>	<u>605,673</u>	<u>849,603</u>	<u>177,608</u>
<b>Fund balances, end of year</b>	<u>\$ 574,488</u>	<u>\$ 715,076</u>	<u>\$ 729,000</u>	<u>\$ 77,893</u>

<b>Capital Projects Funds</b>		<b>Total Non-Major</b>
<b>Adjacent Ways</b>	<b>Other Capital Projects</b>	<b>Governmental Funds</b>
\$ 1,577	\$	\$ 456,351
		754,800
		3,677,758
		988,393
<u>1,577</u>		<u>5,877,302</u>
		3,371,169
		234,098
		149,250
		1,072,995
		50,466
		665,000
		<u>217,875</u>
		<u>5,760,853</u>
<u>1,577</u>		<u>116,449</u>
		(200,000)
		<u>(200,000)</u>
<u>1,577</u>		<u>(83,551)</u>
45,389	(26,499)	2,200,475
	26,499	26,499
<u>45,389</u>		<u>2,226,974</u>
<u>\$ 46,966</u>	<u>\$</u>	<u>\$ 2,143,423</u>

**Prescott Unified School District No. 1**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Classroom Site**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 45,441	\$ 45,441
State aid and grants			3,406,332	3,406,332
<b>Total revenues</b>			<u>3,451,773</u>	<u>3,451,773</u>
<b>Expenditures</b>				
Current:				
Instruction	4,064,812	3,744,008	3,191,888	552,120
Support services - students and staff	140,308	134,223	234,098	(99,875)
Support services - administration	148,481	131,771		131,771
<b>Total expenditures</b>	<u>4,353,601</u>	<u>4,010,002</u>	<u>3,425,986</u>	<u>584,016</u>
<b>Changes in fund balances</b>	<u>(4,353,601)</u>	<u>(4,010,002)</u>	<u>25,787</u>	<u>4,035,789</u>
<b>Fund balances, beginning of year</b>			<u>548,701</u>	<u>548,701</u>
<b>Fund balances, end of year</b>	<u>\$ (4,353,601)</u>	<u>\$ (4,010,002)</u>	<u>\$ 574,488</u>	<u>\$ 4,584,490</u>

**Prescott Unified School District No. 1**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Instructional Improvement**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 17,258	\$ 17,258
State aid and grants			271,426	271,426
<b>Total revenues</b>			<u>288,684</u>	<u>288,684</u>
<b>Expenditures</b>				
Current:				
Instruction	300,000	250,000	179,281	70,719
<b>Total expenditures</b>	<u>300,000</u>	<u>250,000</u>	<u>179,281</u>	<u>70,719</u>
<b>Changes in fund balances</b>	<u>(300,000)</u>	<u>(250,000)</u>	<u>109,403</u>	<u>359,403</u>
<b>Fund balances, beginning of year</b>			<u>605,673</u>	<u>605,673</u>
<b>Fund balances, end of year</b>	<u>\$ (300,000)</u>	<u>\$ (250,000)</u>	<u>\$ 715,076</u>	<u>\$ 965,076</u>



**Prescott Unified School District No. 1**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Food Service**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<b>Variance with Final Budget</b>
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Other local	\$	\$ 363,715	\$ 363,715
Federal aid, grants and reimbursements		988,393	988,393
<b>Total revenues</b>		<u>1,352,108</u>	<u>1,352,108</u>
<b>Expenditures</b>			
Current:			
Operation and maintenance of plant services	234,539	149,250	85,289
Operation of non-instructional services	1,686,157	1,072,995	613,162
Capital outlay	79,305	50,466	28,839
<b>Total expenditures</b>	<u>2,000,000</u>	<u>1,272,711</u>	<u>727,289</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,000,000)</u>	<u>79,397</u>	<u>2,079,397</u>
<b>Other financing sources (uses)</b>			
Transfers out		(200,000)	(200,000)
<b>Total other financing sources (uses)</b>		<u>(200,000)</u>	<u>(200,000)</u>
<b>Changes in fund balances</b>	<u>(2,000,000)</u>	<u>(120,603)</u>	<u>1,879,397</u>
<b>Fund balances, beginning of year</b>		<u>849,603</u>	<u>849,603</u>
<b>Fund balances, end of year</b>	<u>\$ (2,000,000)</u>	<u>\$ 729,000</u>	<u>\$ 2,729,000</u>

**Prescott Unified School District No. 1**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Debt Service**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Other local	\$	\$ 28,360	\$ 28,360
Property taxes		754,800	754,800
<b>Total revenues</b>		<u>783,160</u>	<u>783,160</u>
<b>Expenditures</b>			
Debt service:			
Principal retirement	665,000	665,000	
Interest and fiscal charges	<u>635,000</u>	<u>217,875</u>	417,125
<b>Total expenditures</b>	<u>1,300,000</u>	<u>882,875</u>	<u>417,125</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,300,000)</u>	<u>(99,715)</u>	<u>1,200,285</u>
<b>Changes in fund balances</b>	<u>(1,300,000)</u>	<u>(99,715)</u>	<u>1,200,285</u>
<b>Fund balances, beginning of year</b>		<u>177,608</u>	<u>177,608</u>
<b>Fund balances, end of year</b>	<u>\$ (1,300,000)</u>	<u>\$ 77,893</u>	<u>\$ 1,377,893</u>

**Prescott Unified School District No. 1**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Adjacent Ways**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Other local	\$ _____	\$ 1,577	\$ 1,577
<b>Total revenues</b>	<u>_____</u>	<u>1,577</u>	<u>1,577</u>
<b>Expenditures</b>			
Capital outlay	<u>42,000</u>	<u>_____</u>	<u>42,000</u>
<b>Total expenditures</b>	<u>42,000</u>	<u>_____</u>	<u>42,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(42,000)</u>	<u>1,577</u>	<u>43,577</u>
<b>Changes in fund balances</b>	<u>(42,000)</u>	<u>1,577</u>	<u>43,577</u>
<b>Fund balances, beginning of year</b>	<u>_____</u>	<u>45,389</u>	<u>45,389</u>
<b>Fund balances, end of year</b>	<u>\$ (42,000)</u>	<u>\$ 46,966</u>	<u>\$ 88,966</u>

**Prescott Unified School District No. 1**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Capital Projects**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Other local	\$	\$ 507	\$ 507
State aid and grants		1,281,010	1,281,010
<b>Total revenues</b>		<u>1,281,517</u>	<u>1,281,517</u>
<b>Expenditures</b>			
Capital outlay	9,517,500	1,440,891	8,076,609
<b>Total expenditures</b>	<u>9,517,500</u>	<u>1,440,891</u>	<u>8,076,609</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(9,517,500)</u>	<u>(159,374)</u>	<u>9,358,126</u>
<b>Changes in fund balances</b>	<u>(9,517,500)</u>	<u>(159,374)</u>	<u>9,358,126</u>
<b>Fund balances, beginning of year</b>		(26,499)	(26,499)
<b>Fund balances, end of year</b>	<u>\$ (9,517,500)</u>	<u>\$ (185,873)</u>	<u>\$ 9,331,627</u>

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## Statistical Section

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

### Financial Trends

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

### Revenue Capacity

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

### Debt Capacity

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

### Demographic and Economic Information

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

### Operating Information

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

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

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**Prescott Unified School District No. 1**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 31,345,367	\$ 29,717,126	\$ 28,828,471	\$ 29,392,750	\$ 29,273,651
Restricted	7,534,524	6,890,768	9,313,363	8,533,494	8,330,228
Unrestricted	<u>(13,340,715)</u>	<u>(12,271,267)</u>	<u>(13,648,236)</u>	<u>(15,150,295)</u>	<u>(17,255,465)</u>
Total net position	<u><u>\$ 25,539,176</u></u>	<u><u>\$ 24,336,627</u></u>	<u><u>\$ 24,493,598</u></u>	<u><u>\$ 22,775,949</u></u>	<u><u>\$ 20,348,414</u></u>
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 28,392,696	\$ 30,008,271	\$ 32,782,059	\$ 32,656,612	\$ 32,842,676
Restricted	7,874,613	3,454,670	3,728,643	3,247,451	1,486,848
Unrestricted	<u>(17,948,580)</u>	<u>(19,747,875)</u>	<u>(25,703,459)</u>	<u>(29,540,853)</u>	<u>(28,944,476)</u>
Total net position	<u><u>\$ 18,318,729</u></u>	<u><u>\$ 13,715,066</u></u>	<u><u>\$ 10,807,243</u></u>	<u><u>\$ 6,363,210</u></u>	<u><u>\$ 5,385,048</u></u>

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



**Prescott Unified School District No. 1**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Expenses</b>					
Instruction	\$ 24,065,969	\$ 23,239,261	\$ 21,741,988	\$ 19,708,947	\$ 17,850,162
Support services - students and staff	7,645,135	7,362,397	6,169,346	5,801,055	5,591,414
Support services - administration	4,330,197	4,312,423	3,836,287	3,672,919	3,498,549
Operation and maintenance of plant services	6,313,177	5,868,372	5,076,454	4,837,233	4,415,200
Student transportation services	2,265,937	2,401,277	2,073,130	1,993,299	1,757,579
Operation of non-instructional services	1,305,388	1,305,077	1,437,690	1,186,625	1,306,040
Interest on long-term debt	215,529	257,935	299,641	346,366	270,532
Total expenses	<u>46,141,332</u>	<u>44,746,742</u>	<u>40,634,536</u>	<u>37,546,444</u>	<u>34,689,476</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	1,795,888	2,014,072	1,779,365	1,191,852	1,360,020
Operation of non-instructional services	336,798	401,731	103,723	125,146	330,213
Other activities	396,598	346,802	341,934	296,078	549,250
Operating grants and contributions	5,939,376	6,829,291	7,839,392	5,924,502	4,226,576
Capital grants and contributions	1,499,900	1,155,733	418,100	2,273,069	1,037,429
Total program revenues	<u>9,968,560</u>	<u>10,747,629</u>	<u>10,482,514</u>	<u>9,810,647</u>	<u>7,503,488</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (36,172,772)</u>	<u>\$ (33,999,113)</u>	<u>\$ (30,152,022)</u>	<u>\$ (27,735,797)</u>	<u>\$ (27,185,988)</u>

(Continued)

**Prescott Unified School District No. 1**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Expenses</b>					
Instruction	\$ 15,669,863	\$ 14,855,641	\$ 15,765,938	\$ 17,022,957	\$ 18,994,389
Support services - students and staff	4,581,036	4,449,490	4,857,722	4,259,891	3,888,995
Support services - administration	2,995,050	2,841,933	2,862,786	3,770,503	4,076,584
Operation and maintenance of plant services	4,501,794	4,299,404	3,963,028	3,671,940	4,130,127
Student transportation services	1,731,198	1,633,148	1,799,027	1,723,880	2,022,254
Operation of non-instructional services	1,376,321	1,408,955	1,514,900	1,587,746	1,786,047
Interest on long-term debt	324,698	223,462	188,184	91,369	202,522
Total expenses	<u>31,179,960</u>	<u>29,712,033</u>	<u>30,951,585</u>	<u>32,128,286</u>	<u>35,100,918</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	1,391,300	1,008,368	1,056,270	1,561,486	936,419
Operation of non-instructional services	505,786	470,475	401,439	423,754	524,575
Other activities	445,450	478,670	559,497	281,505	198,652
Operating grants and contributions	4,138,813	4,008,344	4,132,089	4,904,950	4,089,668
Capital grants and contributions	95,307	177,454	2,256,449	42,469	158,972
Total program revenues	<u>6,576,656</u>	<u>6,143,311</u>	<u>8,405,744</u>	<u>7,214,164</u>	<u>5,908,286</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (24,603,304)</u>	<u>\$ (23,568,722)</u>	<u>\$ (22,545,841)</u>	<u>\$ (24,914,122)</u>	<u>\$ (29,192,632)</u>

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

**(Concluded)**

**Prescott Unified School District No. 1**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Net (Expense)/Revenue</b>	\$ (36,172,772)	\$ (33,999,113)	\$ (30,152,022)	\$ (27,735,797)	\$ (27,185,988)
<b>General Revenues and Special Items:</b>					
Property taxes	22,054,214	22,038,667	21,406,812	21,170,137	19,691,453
Investment income	599,110	480,032	32,956	66,152	271,234
Unrestricted county aid					
Unrestricted state aid	13,656,058	10,698,746	10,020,427	8,519,590	8,113,003
Unrestricted federal aid	1,065,939	624,697	576,623	407,453	579,975
Special item - gain on sale of capital assets					
<b>Total general revenues and special items</b>	<u>37,375,321</u>	<u>33,842,142</u>	<u>32,036,818</u>	<u>30,163,332</u>	<u>28,655,665</u>
<b>Changes in Net Position</b>	<u>\$ 1,202,549</u>	<u>\$ (156,971)</u>	<u>\$ 1,884,796</u>	<u>\$ 2,427,535</u>	<u>\$ 1,469,677</u>

(Continued)

**Prescott Unified School District No. 1**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Net (Expense)/Revenue</b>	\$ (24,603,304)	\$ (23,568,722)	\$ (22,545,841)	\$ (24,914,122)	\$ (29,192,632)
<b>General Revenues and Special Items:</b>					
Property taxes	19,940,887	17,876,691	18,408,655	17,978,994	19,690,517
Investment income	279,116	114,330	34,266	24,061	44,878
Unrestricted county aid					1,683
Unrestricted state aid	8,034,142	7,286,663	7,627,030	7,264,744	7,330,641
Unrestricted federal aid	505,294	581,903	536,075	624,485	652,102
Special item - gain on sale of capital assets	447,528	943,286	547,489		
Special Item - impairment loss					(335,384)
<b>Total general revenues and special items</b>	<u>29,206,967</u>	<u>26,802,873</u>	<u>27,153,515</u>	<u>25,892,284</u>	<u>27,384,437</u>
<b>Changes in Net Position</b>	<u>\$ 4,603,663</u>	<u>\$ 3,234,151</u>	<u>\$ 4,607,674</u>	<u>\$ 978,162</u>	<u>\$ (1,808,195)</u>

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

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

**(Concluded)**

**Prescott Unified School District No. 1**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>
General Fund:					
Restricted	\$ 1,419,843	\$ 1,587,818	\$ 2,369,744	\$ 2,539,862	\$ 2,718,543
Unassigned	12,427,342	12,385,620	9,645,356	8,147,079	5,974,310
Total General Fund	<u>\$ 13,847,185</u>	<u>\$ 13,973,438</u>	<u>\$ 12,015,100</u>	<u>\$ 10,686,941</u>	<u>\$ 8,692,853</u>
All Other Governmental Funds:					
Restricted	\$ 4,855,508	\$ 5,066,180	\$ 8,571,739	\$ 7,798,179	\$ 9,267,983
Unassigned	<u>(972,289)</u>	<u>(1,702,222)</u>	<u>(3,560,968)</u>	<u>(1,033,994)</u>	<u>(117,077)</u>
Total all other governmental funds	<u>\$ 3,883,219</u>	<u>\$ 3,363,958</u>	<u>\$ 5,010,771</u>	<u>\$ 6,764,185</u>	<u>\$ 9,150,906</u>

(Continued)

**Prescott Unified School District No. 1**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:					
Restricted	\$ 3,894,502			90,032	62,517
Unassigned	\$ 5,417,166	\$ 7,123,302	\$ 3,647,397	\$ 1,392,994	\$ 1,511,693
Total General Fund	<u>\$ 9,311,668</u>	<u>\$ 7,123,302</u>	<u>\$ 3,647,397</u>	<u>\$ 1,483,026</u>	<u>\$ 1,574,210</u>
All Other Governmental Funds:					
Restricted	\$ 5,378,364	\$ 7,894,545	\$ 5,172,639	\$ 10,645,853	\$ 2,079,136
Unassigned	(41,115)			(293,850)	(259,409)
Total all other governmental funds	<u>\$ 5,337,249</u>	<u>\$ 7,894,545</u>	<u>\$ 5,172,639</u>	<u>\$ 10,352,003</u>	<u>\$ 1,819,727</u>

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

**(Concluded)**

**Prescott Unified School District No. 1**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 6,834,430	\$ 7,932,683	\$ 3,158,738	\$ 3,701,158	\$ 2,939,908
National School Lunch Program	988,393	900,242	1,954,371	1,153,052	758,673
Total federal sources	<u>7,822,823</u>	<u>8,832,925</u>	<u>5,113,109</u>	<u>4,854,210</u>	<u>3,698,581</u>
<b>State sources:</b>					
State equalization assistance	8,697,290	7,341,624	6,672,368	6,168,795	5,817,950
State grants	607,078	481,504	489,499	373,034	389,727
School Facilities Oversight Board	1,281,010		68,965	1,993,379	495,866
Other revenues	<u>3,714,023</u>	<u>3,945,112</u>	<u>3,371,673</u>	<u>2,390,506</u>	<u>2,295,053</u>
Total state sources	<u>14,299,401</u>	<u>11,768,240</u>	<u>10,602,505</u>	<u>10,925,714</u>	<u>8,998,596</u>
<b>Local sources:</b>					
Property taxes	22,036,664	22,097,899	21,407,939	21,120,306	19,674,769
County aid					
Food service sales	336,798	401,731	103,723	125,146	330,213
Investment income	590,253	480,032	44,459	53,664	271,234
Other revenues	<u>2,803,913</u>	<u>2,895,214</u>	<u>2,585,757</u>	<u>1,906,516</u>	<u>3,144,019</u>
Total local sources	<u>25,767,628</u>	<u>25,874,876</u>	<u>24,141,878</u>	<u>23,205,632</u>	<u>23,420,235</u>
<b>Total revenues</b>	<u><u>\$ 47,889,852</u></u>	<u><u>\$ 46,476,041</u></u>	<u><u>\$ 39,857,492</u></u>	<u><u>\$ 38,985,556</u></u>	<u><u>\$ 36,117,412</u></u>

(Continued)

**Prescott Unified School District No. 1**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Federal sources:</b>					
Federal grants	\$ 2,826,035	\$ 2,854,323	\$ 3,125,092	\$ 3,511,172	\$ 2,701,132
National School Lunch Program	744,226	822,918	814,376	844,444	940,326
Total federal sources	<u>3,570,261</u>	<u>3,677,241</u>	<u>3,939,468</u>	<u>4,355,616</u>	<u>3,641,458</u>
<b>State sources:</b>					
State equalization assistance	5,734,067	5,116,051	5,896,485	5,390,989	5,389,344
State grants	135,258	123,181	153,042	253,642	185,114
School Facilities Oversight Board	50,330	409,443	1,515,306		
Other revenues	2,299,398	2,127,943	1,730,545	1,974,851	1,864,619
Total state sources	<u>8,219,053</u>	<u>7,776,618</u>	<u>9,295,378</u>	<u>7,619,482</u>	<u>7,439,077</u>
<b>Local sources:</b>					
Property taxes	19,928,458	17,858,223	18,479,199	18,034,372	19,733,834
County aid					1,683
Food service sales	505,786	470,475	401,439	423,754	524,573
Investment income	271,271	114,879	48,383	24,061	44,878
Other revenues	2,705,364	2,336,503	2,668,517	2,880,424	2,159,475
Total local sources	<u>23,410,879</u>	<u>20,780,080</u>	<u>21,597,538</u>	<u>21,362,611</u>	<u>22,464,443</u>
<b>Total revenues</b>	<u>\$ 35,200,193</u>	<u>\$ 32,233,939</u>	<u>\$ 34,832,384</u>	<u>\$ 33,337,709</u>	<u>\$ 33,544,978</u>

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

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

**(Concluded)**



**Prescott Unified School District No. 1**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 22,434,671	\$ 20,503,808	\$ 20,165,840	\$ 17,643,160	\$ 16,435,559
Support services - students and staff	7,549,014	7,012,970	6,110,905	5,708,524	5,578,172
Support services - administration	3,931,284	3,655,308	3,505,105	3,274,888	3,255,159
Operation and maintenance of plant services	4,905,183	4,389,984	3,851,252	3,626,472	3,408,232
Student transportation services	1,673,532	1,597,780	1,550,522	1,348,556	1,361,433
Operation of non-instructional services	1,191,133	1,162,252	1,371,791	1,093,787	1,262,065
Capital outlay	4,727,325	5,980,306	1,903,518	4,968,263	4,125,627
Debt service -					
Principal retirement	808,000	1,543,000	1,463,000	1,307,000	1,211,127
Interest and fiscal charges	276,702	319,108	360,814	407,539	331,705
Bond issuance costs					116,324
<b>Total expenditures</b>	<u>\$ 47,496,844</u>	<u>\$ 46,164,516</u>	<u>\$ 40,282,747</u>	<u>\$ 39,378,189</u>	<u>\$ 37,085,403</u>
Expenditures for capitalized assets	\$ 3,388,681	\$ 3,560,013	\$ 951,565	\$ 3,349,009	\$ 3,667,942
Debt service as a percentage of noncapital expenditures	2%	4%	5%	5%	5%

(Continued)

**Prescott Unified School District No. 1**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 16,159,313	\$ 14,952,148	\$ 14,709,128	\$ 15,336,938	\$ 16,586,100
Support services - students and staff	5,202,412	4,950,422	5,047,636	4,296,526	3,993,099
Support services - administration	3,041,519	2,919,106	2,877,933	3,652,408	3,653,496
Operation and maintenance of plant services	3,633,394	3,619,928	3,591,937	3,531,504	3,944,651
Student transportation services	1,468,131	1,533,704	1,652,809	1,560,999	1,560,713
Operation of non-instructional services	1,334,813	1,391,292	1,482,701	1,558,412	1,734,645
Capital outlay	4,092,660	2,151,305	10,192,191	304,345	1,601,092
Debt service -					
Principal retirement	1,147,607	1,245,227	1,235,761	2,265,710	2,954,050
Interest and fiscal charges	366,357	249,168	213,890	91,369	202,522
Bond issuance costs		116,141		158,292	
<b>Total expenditures</b>	<u>\$ 36,446,206</u>	<u>\$ 33,128,441</u>	<u>\$ 41,003,986</u>	<u>\$ 32,756,503</u>	<u>\$ 36,230,368</u>
Expenditures for capitalized assets	\$ 3,083,308	\$ 1,933,127	\$ 9,711,919	\$ 215,541	\$ 240,338
Debt service as a percentage of noncapital expenditures	5%	5%	5%	7%	9%

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

**(Concluded)**

**Prescott Unified School District No. 1**  
**Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 393,008	\$ 311,525	\$ (425,255)	\$ (392,633)	\$ (967,991)
<b>Other financing sources (uses):</b>					
Issuance of school improvement bonds					3,365,000
Premium on sale of bonds					214,650
Insurance recoveries					23,173
Transfers in	339,862	378,429	376,179	64,351	93,701
Transfers out	<u>(339,862)</u>	<u>(378,429)</u>	<u>(376,179)</u>	<u>(64,351)</u>	<u>(93,701)</u>
Total other financing sources (uses)					<u>3,602,823</u>
<b>Changes in fund balances</b>	<u>\$ 393,008</u>	<u>\$ 311,525</u>	<u>\$ (425,255)</u>	<u>\$ (392,633)</u>	<u>\$ 2,634,832</u>
	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (1,246,013)	\$ (894,502)	\$ (6,171,602)	\$ 581,206	\$ (2,685,390)
<b>Other financing sources (uses):</b>					
Issuance of school improvement bonds		3,895,000		7,500,000	
Premium on sale of bonds		191,441		359,886	
Capital lease agreements			2,354,570		472,211
Insurance recoveries		3,560	15,787		
Transfers in	115,059	77,339	120,007	287,169	95,260
Transfers out	<u>(115,059)</u>	<u>(77,339)</u>	<u>(120,007)</u>	<u>(287,169)</u>	<u>(95,260)</u>
Total other financing sources (uses)		<u>4,090,001</u>	<u>2,370,357</u>	<u>7,859,886</u>	<u>472,211</u>
<b>Special item:</b>					
Proceeds from sale of capital assets	<u>877,083</u>	<u>3,002,312</u>	<u>949,893</u>		
<b>Changes in fund balances</b>	<u>\$ (368,930)</u>	<u>\$ 6,197,811</u>	<u>\$ (2,851,352)</u>	<u>\$ 8,441,092</u>	<u>\$ (2,213,179)</u>

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

**Prescott Unified School District No. 1**  
**Net Limited Assessed Value and Full Cash Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 215,467,967	\$ 210,513,559	\$ 204,374,954	\$ 196,177,081	\$ 187,815,341
Agricultural and Vacant	68,899,555	63,886,037	60,944,475	59,241,811	58,724,267
Residential (Owner Occupied)	681,381,564	641,128,654	599,105,684	555,422,963	517,993,437
Residential (Rental)	257,793,742	235,894,899	220,832,787	200,614,944	185,558,627
Railroad, Private Cars and Airlines	38,081	54,333	49,068	38,423	41,107
Historical Property	2,355,132	2,341,258	2,209,932	2,096,501	1,908,256
Certain Government Property Improvements	83,939	50,496	42,482	40,668	55,088
<b>Total</b>	<b>\$ 1,226,019,980</b>	<b>\$ 1,153,869,236</b>	<b>\$ 1,087,559,382</b>	<b>\$ 1,013,632,391</b>	<b>\$ 952,096,123</b>
Gross Full Cash Value	\$ 17,465,751,151	\$ 14,185,486,752	\$ 13,597,322,789	\$ 12,606,511,204	\$ 11,295,834,639
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	8%	8%	8%	8%
Total Direct Rate	2.42	2.54	2.57	2.71	2.69

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 182,699,072	\$ 174,283,077	\$ 166,369,889	\$ 166,421,023	\$ 161,914,775
Agricultural and Vacant	57,886,712	57,752,545	55,810,899	58,984,531	60,361,345
Residential (Owner Occupied)	479,223,745	464,693,283	450,971,929	427,500,160	407,054,179
Residential (Rental)	172,160,316	142,218,691	117,725,519	106,584,914	93,090,784
Railroad, Private Cars and Airlines	42,543	38,644	33,392	33,591	55,435
Historical Property	1,843,349	1,706,280	1,711,082	1,486,261	1,348,670
Certain Government Property Improvements	48,067	11,251	97,998	17,388	16,561
<b>Total</b>	<b>\$ 893,903,804</b>	<b>\$ 840,703,771</b>	<b>\$ 792,720,708</b>	<b>\$ 761,027,868</b>	<b>\$ 723,841,749</b>
Gross Full Cash Value	\$ 8,460,045,494	\$ 9,445,267,517	\$ 8,846,462,460	\$ 8,073,561,235	\$ 6,671,941,965
Ratio of Net Limited Assessed Value to Gross Full Cash Value	11%	9%	9%	9%	11%
Total Direct Rate	2.87	2.74	3.04	3.39	3.47

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

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

**Prescott Unified School District No. 1**  
**Net Full Cash Assessed Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 284,417,559	\$ 246,475,014	\$ 247,951,883	\$ 243,935,539	\$ 215,322,055
Agricultural and Vacant	123,869,418	96,920,553	91,799,613	90,358,356	84,552,310
Residential (Owner Occupied)	970,325,923	800,901,363	764,983,772	705,081,484	635,090,380
Residential (Rental)	388,797,284	311,980,764	300,096,779	267,927,375	236,098,862
Railroad, Private Cars and Airlines	44,511	64,611	57,465	44,792	47,722
Historical Property	4,204,970	3,700,968	3,587,996	3,221,114	2,721,379
Certain Government Property Improvements	124,875	96,687	57,947	58,014	80,463
<b>Total</b>	<b>\$ 1,771,784,540</b>	<b>\$ 1,460,139,960</b>	<b>\$ 1,408,535,455</b>	<b>\$ 1,310,626,674</b>	<b>\$ 1,173,913,171</b>
Gross Full Cash Value	\$ 17,465,751,151	\$ 14,185,486,752	\$ 13,597,322,789	\$ 12,606,511,204	\$ 11,295,834,639
Ratio of Net full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	15,764,157,382	12,967,534,240	12,439,230,119	11,496,344,567	10,299,436,891
Total Direct Rate	2.42	2.54	2.57	2.71	2.69

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 211,749,425	\$ 199,013,043	\$ 183,894,300	\$ 184,765,274	\$ 162,750,173
Agricultural and Vacant	77,077,635	79,410,529	75,610,019	71,820,448	63,461,414
Residential (Owner Occupied)	570,215,848	543,052,812	530,734,414	485,599,589	409,389,359
Residential (Rental)	215,035,807	171,018,281	139,981,990	122,460,259	93,845,197
Railroad, Private Cars and Airlines	48,481	43,342	35,075	34,071	55,913
Historical Property	2,524,321	2,315,995	2,131,756	1,741,613	1,353,837
Certain Government Property Improvements	69,667	13,246	107,039	20,886	16,561
<b>Total</b>	<b>\$ 1,076,721,184</b>	<b>\$ 994,867,248</b>	<b>\$ 932,494,593</b>	<b>\$ 866,442,140</b>	<b>\$ 730,872,454</b>
Gross Full Cash Value	\$ 8,460,045,494	\$ 9,445,267,517	\$ 8,846,462,460	\$ 8,073,561,235	\$ 6,671,941,965
Ratio of Net full Cash Assessed Value to Gross Full Cash Value	13%	11%	11%	11%	11%
Estimated Net Full Cash Value	7,745,128,527	8,642,652,256	8,130,727,916	7,387,514,573	6,192,821,143
Total Direct Rate	2.87	2.74	3.04	3.39	3.47

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

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

**Prescott Unified School District No. 1**  
**Property Tax Assessment Ratios**  
**Last Ten Fiscal Years**

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

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

**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.

**Prescott Unified School District No. 1**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Overlapping Rates								District Direct Rates		
	State Equalization	County-wide	Library District	Flood Control District	Community College District	Central Fire District	Flood Control District	City of Prescott	Primary	Secondary	Total
	2024		1.71	0.14	0.18	1.51	0.08	0.18	0.25	2.35	0.06
2023		1.79	0.15	0.18	1.50	0.09	0.18	0.23	2.36	0.18	2.54
2022	0.43	1.86	0.15	0.19	1.57	0.09	0.19	0.24	2.37	0.20	2.57
2021	0.44	1.93	0.16	0.20	1.61	0.09	0.20	0.25	2.46	0.25	2.71
2020	0.46	2.01	0.17	0.21	1.69	0.10	0.21	0.26	2.47	0.22	2.69
2019	0.47	1.78	0.17	0.22	0.19	0.10	0.22	0.27	2.63	0.24	2.87
2018	0.49	1.84	0.18	0.23	1.98	0.10	0.23	0.28	2.49	0.25	2.74
2017	0.50	1.90	0.19	0.20	0.21	0.10	0.20	0.27	2.79	0.25	3.04
2016	0.51	1.93	0.17	0.21	2.09	0.10	0.21	0.30	3.12	0.27	3.39
2015	0.51	1.96	0.15	0.21	2.08	0.10	0.21	0.31	3.12	0.35	3.47

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

**Prescott Unified School District No. 1**  
**Principal Property Taxpayers**  
**Current Fiscal Year and Fiscal Year Nine Years Prior**

<b>Taxpayer</b>	<b>2024</b>		<b>2015</b>	
	<b>Net Limited Assessed Valuation</b>	<b>Percentage of District's Net Limited Assessed Valuation</b>	<b>Net Full Cash Assessed Valuation</b>	<b>Percentage of District's Net Full Cash Assessed Valuation</b>
Arizona Public Service	\$ 20,860,984	1.70 %	\$ 14,325,100	1.96 %
Unisource Energy Corporation	6,489,161	0.53	3,800,537	0.52
Touchmark at the Ranch LLC	5,547,180	0.45		
Sturm Ruger	4,137,026	0.34		
Wal-Mart	3,837,482	0.31	2,484,966	0.34
Findlay Family Properties	2,814,321	0.23		
LFRV LLC (Las Fuentes)	2,921,730	0.24	2,046,443	0.28
SRZ Yuma LLC	2,244,114	0.18		
KW PRS LLC	3,507,787	0.29		
Woodside Home Sales AZ LLC	2,208,348	0.18		
YK Commercial Realty LLC			1,681,007	0.23
Lowes			1,534,832	0.21
Qwest Corporation / US West			2,704,228	0.37
TWC II Prescott Mall LLC			4,239,060	0.58
Willow Creek Corner LLC			2,119,530	0.29
Bonanza LLC - Ponderosa Plaza			1,754,094	0.24
Total	<u>\$ 54,568,133</u>	<u>4.45 %</u>	<u>\$ 36,689,797</u>	<u>5.02 %</u>

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

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



**Prescott Unified School District No. 1**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 22,085,736	\$ 21,821,466	98.80 %	\$	\$ 21,821,466	98.80 %
2023	22,160,951	21,834,120	98.53	62,561	21,896,681	98.81
2022	21,440,685	21,112,153	98.47	113,823	21,225,976	99.00
2021	21,189,901	20,902,147	98.64	286,932	21,189,079	100.00
2020	19,699,626	19,373,511	98.34	325,265	19,698,776	100.00
2019	19,953,919	19,668,376	98.57	284,815	19,953,191	100.00
2018	17,895,550	17,664,936	98.71	229,840	17,894,776	100.00
2017	18,422,716	18,171,656	98.64	250,361	18,422,017	100.00
2016	18,026,520	17,753,321	98.48	272,315	18,025,636	100.00
2015	19,709,264	19,320,615	98.03	387,719	19,708,334	100.00

**Source:** The source of this information is the Yavapai 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.

**Prescott Unified School District No. 1**  
**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	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income	
2024	\$ 6,447,041	\$ 83,820	\$ 6,363,221	0.04 %	\$ 135	\$ 1,141,000	\$ 7,588,041	0.04 %	\$ 159	0.05 %	
2023	7,173,214	192,733	6,980,481	0.05	112	1,284,000	8,457,214	0.06	132	0.07	
2022	8,634,387	116,328	8,518,059	0.06	139	1,427,000	10,061,387	0.07	162	0.08	
2021	10,015,560	233,138	9,782,422	0.08	165	1,570,000	11,585,560	0.09	190	0.12	
2020	11,196,733	135,295	11,061,438	0.10	253	1,757,000	12,953,733	0.11	292	0.14	
2019	8,703,256	180,123	8,523,133	0.10	201	1,943,127	10,646,383	0.13	246	0.12	
2018	9,694,915	128,878	9,566,037	0.10	166	2,140,734	11,835,649	0.13	203	0.14	
2017	6,684,180	174,644	6,509,536	0.07	157	2,335,961	9,020,141	0.10	212	0.11	
2016	7,859,886	404,059	7,455,827	0.09	192	67,152	7,927,038	0.10	193	0.10	
2015	2,020,000	211,390	1,808,610	0.03	51	312,862	2,332,862	0.03	58	0.03	

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

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

**Prescott Unified School District No. 1**  
**Direct and Overlapping Governmental Activities Debt**  
**June 30, 2024**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Yavapai County Community College District	\$ 4,725,000	0.41 %	\$ 19,398
Central Yavapai Fire District	5,470,000	1.57	86,072
Chino Valley Fire District	3,525,000	13.71	<u>483,134</u>
Subtotal, Overlapping Debt			<u>588,604</u>
Direct:			
Prescott Unified School District No. 1		100.00	<u>7,588,041</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 8,176,645</u>

**Direct and Overlapping General Bonded Debt Ratios**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		1.22 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$	146
As a Percentage of Net Limited Assessed Valuation		0.57 %
As a Percentage of Gross Full Cash Value		0.04 %

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

- Notes:**
- 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.
  - 2) Outstanding debt as of June 30, 2023 is presented for the overlapping governments as this is the most recent available information.

**Prescott Unified School District No. 1**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

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

Net full cash assessed valuation	\$ 1,771,784,540
Debt limit (20% of assessed value)	354,356,908
Debt applicable to limit	<u>6,447,041</u>
Legal debt margin	<u><u>\$ 347,909,867</u></u>

**Total Legal Debt Margin Calculation for Fiscal Year 2024:**

Net full cash assessed valuation	\$ 1,771,784,540
Debt limit (30% of assessed value)	531,535,362
Debt applicable to limit	<u>6,447,041</u>
Legal debt margin	<u><u>\$ 525,088,321</u></u>

**Fiscal Year Ended June 30**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt Limit	\$ 531,535,362	\$ 438,041,988	\$ 422,560,637	\$ 383,723,002	\$ 341,050,054
Total net debt applicable to limit	<u>6,447,041</u>	<u>7,173,214</u>	<u>8,593,521</u>	<u>9,965,752</u>	<u>11,123,897</u>
Legal debt margin	<u><u>\$ 525,088,321</u></u>	<u><u>\$ 430,868,774</u></u>	<u><u>\$ 413,967,116</u></u>	<u><u>\$ 373,757,250</u></u>	<u><u>\$ 329,926,157</u></u>
Total net debt applicable to the limit as a percentage of debt limit	1%	2%	2%	3%	3%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 323,016,355	\$ 298,460,174	\$ 279,748,378	\$ 252,432,642	\$ 219,261,736
Total net debt applicable to limit	<u>8,430,416</u>	<u>9,694,915</u>	<u>6,350,000</u>	<u>7,500,000</u>	<u>2,020,000</u>
Legal debt margin	<u><u>\$ 314,585,939</u></u>	<u><u>\$ 288,765,259</u></u>	<u><u>\$ 273,398,378</u></u>	<u><u>\$ 244,932,642</u></u>	<u><u>\$ 217,241,736</u></u>
Total net debt applicable to the limit as a percentage of debt limit	3%	3%	2%	3%	1%

**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.

**Prescott Unified School District No. 1**  
**County-Wide Demographic and Economic Statistics**  
**Last Ten Calendar Years**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2023	249,081	\$ 13,926,821	\$ 55,913	3.4 %	47,757
2022	245,389	12,739,608	51,747	3.5	63,841
2021	241,173	11,884,929	49,060	4.1	62,175
2020	236,209	9,731,391	41,393	7.5	60,847
2019	232,386	9,352,066	40,312	4.4	44,299
2018	228,970	8,532,977	37,398	4.5	43,314
2017	224,363	8,287,072	36,936	4.8	58,293
2016	220,189	7,900,001	35,545	4.9	42,513
2015	217,778	7,740,919	35,545	5.9	40,989
2014	218,844	7,172,392	32,774	6.3	40,000

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

**Prescott Unified School District No. 1**  
**Principal Employers**  
**Current Fiscal Year and Fiscal Year Nine Years Prior**

<u>Employer</u>	<u>2024</u>		<u>2015</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Yavapai Regional Medical Center	1,148	1.07 %	1,800	1.83 %
Yavapai County	1,996	1.87	1,325	1.35
Veteran's Administration Medical Center	700	0.65		
Yavapai College	675	0.63	439	0.45
Wal-Mart Stores	200	0.19		
City of Prescott	565	0.53	489	0.50
Prescott Unified School District	452	0.42	532	0.54
Embry-Riddle Aeronautical University	620	0.58	381	0.39
Sturm Ruger	175	0.16	298	0.30
Northern Arizona Veterans Administration Health Care System			811	0.83
Fann Contracting	261	0.24	273	0.28
Yavapai Gaming Agency			306	0.31
Total	<u>6,792</u>	<u>6.34 %</u>	<u>6,654</u>	<u>6.78 %</u>
Total employment	<u>106,958</u>		<u>98,157</u>	

**Source:** The source of this information is the City of Prescott, the Bureau of Labor Statistics, and Hoover's Inc.

**Prescott Unified School District No. 1**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	1	1	1
Consultants/supervisors of instruction	8	9	9	9	9
Principals	6	6	6	6	6
Assistant principals	5	5	5	5	5
Total supervisory	<u>22</u>	<u>23</u>	<u>22</u>	<u>22</u>	<u>22</u>
<b>Instruction</b>					
Teachers	217	197	197	197	194
Total instruction	<u>217</u>	<u>197</u>	<u>197</u>	<u>197</u>	<u>194</u>
<b>Student Services</b>					
Nurses	7	6	6	6	6
Counselors/Advisors	7	7	7	7	7
Librarians	4	4	4		
Technicians	4	4	4	4	4
Total student services	<u>22</u>	<u>21</u>	<u>21</u>	<u>17</u>	<u>17</u>
<b>Total</b>	<u><u>261</u></u>	<u><u>241</u></u>	<u><u>240</u></u>	<u><u>236</u></u>	<u><u>233</u></u>

(Continued)

**Prescott Unified School District No. 1**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	9	9	9	9	9
Principals	6	6	6	6	8
Assistant principals	5	5	5	5	5
Total supervisory	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>	<u>24</u>
<b>Instruction</b>					
Teachers	199	199	202	220	241
Total instruction	<u>199</u>	<u>199</u>	<u>202</u>	<u>220</u>	<u>241</u>
<b>Student Services</b>					
Nurses	5	5	5	5	5
Counselors/Advisors	6	6	6	6	6
Librarians		1	1	1	1
Technicians	3	3	1	1	1
Total student services	<u>14</u>	<u>15</u>	<u>13</u>	<u>13</u>	<u>13</u>
<b>Total</b>	<u><u>235</u></u>	<u><u>236</u></u>	<u><u>237</u></u>	<u><u>255</u></u>	<u><u>278</u></u>

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

**(Concluded)**



**Prescott Unified School District No. 1**  
**Operating Statistics**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2024	3,593	\$ 41,684,817	\$ 11,602	8.39 %	\$ 46,141,332	\$ 12,842	2.75 %	217	16.6	35.1 %
2023	3,580	38,322,102	10,704	2.19	44,746,742	12,498	7.35	197	18.2	38.0
2022	3,490	36,555,415	10,474	12.40	40,634,536	11,643	8.80	197	17.7	30.1
2021	3,509	32,695,387	9,318	10.09	37,546,444	10,701	14.07	197	17.8	34.4
2020	3,698	31,300,620	8,464	(1.44)	34,689,476	9,381	8.04	194	19.1	33.7
2019	3,591	30,839,582	8,588	11.36	31,179,960	8,683	11.28	199	18.0	35.2
2018	3,808	29,366,600	7,712	0.28	29,712,033	7,803	(3.75)	199	19.1	35.6
2017	3,818	29,362,144	7,690	0.01	30,951,585	8,107	(1.77)	202	18.9	33.1
2016	3,893	29,936,787	7,690	4.38	32,128,286	8,253	0.44	220	17.7	41.3
2015	4,272	31,472,704	7,367	6.66	35,100,918	8,217	8.13	241	17.7	43.5

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

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

**Prescott Unified School District No. 1**  
**Capital Assets Information**  
**Last Ten Fiscal Years**

	<b>Fiscal Year Ended June 30</b>									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Schools</b>										
<b>Elementary</b>										
Buildings	22	22	22	22	22	22	22	22	17	20
Square feet	252,631	252,631	252,631	252,631	252,631	252,631	252,631	252,631	188,593	226,333
Capacity	2,783	2,783	2,783	2,783	2,783	2,783	2,783	2,783	1,950	2,339
Enrollment	1,723	1,723	1,723	1,723	1,723	1,618	1,723	1,663	1,651	1,640
<b>Middle</b>										
Buildings	7	7	7	7	7	7	7	7	11	11
Square feet	109,901	109,901	109,901	109,901	109,901	109,901	109,901	109,901	203,417	203,417
Capacity	989	989	989	989	989	989	989	989	1,430	1,430
Enrollment	618	618	618	618	618	569	618	634	677	1,052
<b>High</b>										
Buildings	13	13	13	13	13	13	13	13	12	12
Square feet	264,860	264,860	264,860	264,860	264,860	264,860	264,860	264,860	290,051	290,051
Capacity	1,895	1,895	1,895	1,895	1,895	1,895	1,895	1,895	2,095	2,095
Enrollment	1,520	1,520	1,520	1,520	1,520	1,365	1,520	1,512	1,510	1,497
<b>Other</b>										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	28,635	28,635	28,635	28,635	28,635	28,635	28,635	28,635	28,635	28,635
Capacity	150	150	150	150	150	150	150	150	150	150
Enrollment	152	152	152	152	152	150	152	120	91	91
<b>Administrative</b>										
Buildings	9	9	9	9	9	9	9	9	9	9
Square feet	54,966	54,966	54,966	54,966	54,966	54,966	54,966	54,966	54,966	54,966
<b>Transportation</b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	33	31	33	44	40	40	40	44	44	44
<b>Athletics</b>										
Football fields	3	3	3	3	3	3	3	3	3	3
Soccer fields	1	1	1	1	1	1	1	1	1	1
Running tracks	3	3	3	3	3	3	3	3	3	3
Baseball/softball	3	3	3	3	3	3	3	3	3	3
Playgrounds	6	6	6	6	6	6	6	6	6	6

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

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