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# Amphitheater Unified School District No. 10

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## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024



**Amphitheater Unified School District No. 10**

**Tucson, Arizona**

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

Issued by:  
Finance Department

## Amphitheater Unified School District No. 10

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## **Introductory Section**

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## FINANCE & ACCOUNTING

Scott Little

Chief Financial Officer

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### GOVERNING BOARD MEMBERS

Scott K. Baker, Ph.D.  
President

Susan Zibrat  
Vice President

Vicki Cox Golder

Deanna M. Day, M.Ed.

Matthew A. Kopec

### SUPERINTENDENT

Todd A. Jaeger, J.D.

May 19, 2025

Citizens and Governing Board

Amphitheater Unified School District No. 10

701 West Wetmore Road

Tucson, Arizona 85705-1547

State law mandates that school districts are required to undergo an annual single audit and 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 Amphitheater Unified School District No. 10 (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.

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Amphitheater High School • Canyon del Oro High School • Ironwood Ridge High School  
Amphitheater Middle School • Coronado K-8 School • Cross Middle School • La Cima Middle School • Wilson K-8 School  
Copper Creek Elementary • Donaldson Elementary • Harelson Elementary • Holaway Elementary • Innovation Academy • Keeling Elementary  
Mesa Verde Elementary • Nash Elementary • Painted Sky Elementary • Prince Elementary • Rio Vista Elementary • Walker Elementary • Rillito Center •  
Amphi Academy Online

Amphitheater Unified School District does not discriminate on the basis of race, color, religion/religious beliefs, gender, sex, age, national origin, sexual orientation, creed, citizenship status, marital status, political beliefs/affiliation, disability, home language, family, social or cultural background in its programs or activities and provides equal access to the Boy Scouts and other designated youth groups. Inquiries regarding the District's non-discrimination policies are handled at 701 W. Wetmore Road, Tucson, Arizona 85705 by the Equity & Safety Compliance Officer and Title IX Coordinator, (520) 696-5164, [TitleIXCoordinator@amphi.com](mailto:TitleIXCoordinator@amphi.com), or the Executive Director of Student Services, (520) 696-5230, [studentservices@amphi.com](mailto:studentservices@amphi.com).



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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Report.

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

## **Profile of the District**

The District is one of 18 public school districts located in Pima County, Arizona. It provides a program of public education from preschool through grade 12, with an average daily membership of 11,324. The projected average daily membership for fiscal year 2025 is 10,801.

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

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

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

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

The Amphitheater Unified School District No. 10 of Pima County, Arizona is situated in the northeastern portion of Pima County, Arizona, which is in south central Arizona. The boundaries of the District encompass an area of approximately 108 square miles, lying within and to the north of the City of Tucson. To the north of the City of Tucson is the Town of Oro Valley, which is totally within the District. Tucson is the County seat and is the population and economic center of southern Arizona.

The economy of the District is primarily based on light manufacturing, retail trade, automobile sales and tourism, and is supplemented by government, medical, and health services. During the 2023-24 school year, the District had a net limited property valuation of \$1,883,370,140, an increase of 4.4 percent over the previous year. The District expects the recent pattern of slight economic development and assessed valuations growth to continue in 2025. Arizona's property valuation system is based upon property valuations that are delayed approximately two years.

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 overexpenditures 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 budgeted fund balance may be presented.

The District has 272 buildings containing approximately 2,646,557 square feet. Even with construction of new buildings over the last ten years, the average building age is 48 years old.

### **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.** Tucson is the major city located in the center of eastern Pima County, which encompasses an area of approximately 9,200 square miles in southeastern Arizona. Approximately 70 percent of Pima County consists of Federal, State and Indian-owned lands. The region is well positioned geographically and culturally for trade with Mexico.

Tucson has been a favorite destination for tourists and a mining hub, in the past twenty years, Tucson's economy has become a more diverse economy expanding to include such industries as health care, education, and manufacturing. In its strategic plan, the City of Tucson outlines its plan for the development of a clear economic identity for the metropolitan area, by emphasizing continued diversification of the current manufacturing base and encouraging an increase of jobs in international trade. The number of manufacturing and wholesale businesses located in the Tucson area continues to grow and has been stimulated by a combination of a warm climate, a substantial well-educated labor pool, and a governmental climate that has been supportive of economic growth and investment.

A few of the major firms represented in Tucson include manufacturing employers such as Raytheon Missile Systems, Freeport McMoran Copper & Gold, Inc., Intuit Incorporated, IBM Corporation, Sunquest Information Systems, Tucson Newspapers, Kalil Bottling Company, and Sargent Control & Aerospace. This diverse group is joined by various non-manufacturing employers such as Walmart Stores, TMC Healthcare, Carondelet Health Network, as well as Davis-Monthan Air Force Base.

In addition, the Tucson area provides excellent educational and training opportunities through educational institutions such as the University of Arizona, the University of Phoenix, Pima Community College, and other providers of educational services, including Amphitheater Unified School District. For 126 years, Amphitheater Public Schools have contributed to the educational development of the residents of northwest Tucson. The District also recognizes the need for growth and diversification in the economy and continues to review its curriculum to prepare its students for the future economic opportunities that the region and the world will offer.

**Long-term Financial Planning.** Amphitheater Unified School District continues to experience slight declines in student populations despite new home construction in the northern end of the District and in Pima County. The District expects new commercial property development to increase slightly during the 2024-25 fiscal year.

**Major Initiatives.** On November 5, 2024, the voters of Amphitheater Unified School District authorized a new \$84.0 million bond program. This bond program was designed to address facility maintenance and technology needs. These needs are the result of the Arizona Legislature cutting funding to schools for facility maintenance and other capital needs.

The funding of school building maintenance and school capital needs continues to be one of the most significant issues facing the school district. In addition, Arizona ranks in the bottom for per pupil expenditures in the nation. A recent Bureau of Labor Statistics report indicated that Arizona's average elementary teacher salary of \$42,730 is \$13,070 below the U.S. average of \$55,800. These fiscal pressures are driving the low teacher wages in the state and are significantly impacting the recruitment of teachers.

On November 5, 2024, the voters of Amphitheater Unified School District authorized an increased budget to reduce class sizes in Grades Kindergarten through Third grades as well as renewing the budget increases first authorized in 2007.

#### **COVID-19.**

Amphitheater experienced a significant drop in enrollment during the 2020-21 school year. The average daily membership dropped from 12,776 in 2020 to 10,874 in 2021. The average daily membership in 2023-24 was 11,324.

The District was fortunate to have received Federal funds through the Elementary and Secondary School Emergency Relief (ESSER). The District has been provided with the following amounts from three different appropriations by Congress:

ESSER I	\$ 3,173,678
ESSER II	\$13,002,600
ESSER III	\$29,093,690

### **Awards and Acknowledgments**

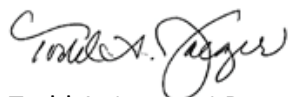
**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the twenty-seventh consecutive year that the District 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 will continue 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.

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

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

Respectfully submitted,



Todd A. Jaeger, J.D.  
Superintendent



Scott Little  
Chief Financial Officer



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## **Amphitheater Unified School District 10**

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

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



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

**Ryan S. Stechschulte**  
President

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

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



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Amphitheater Unified School District No. 10  
Arizona**

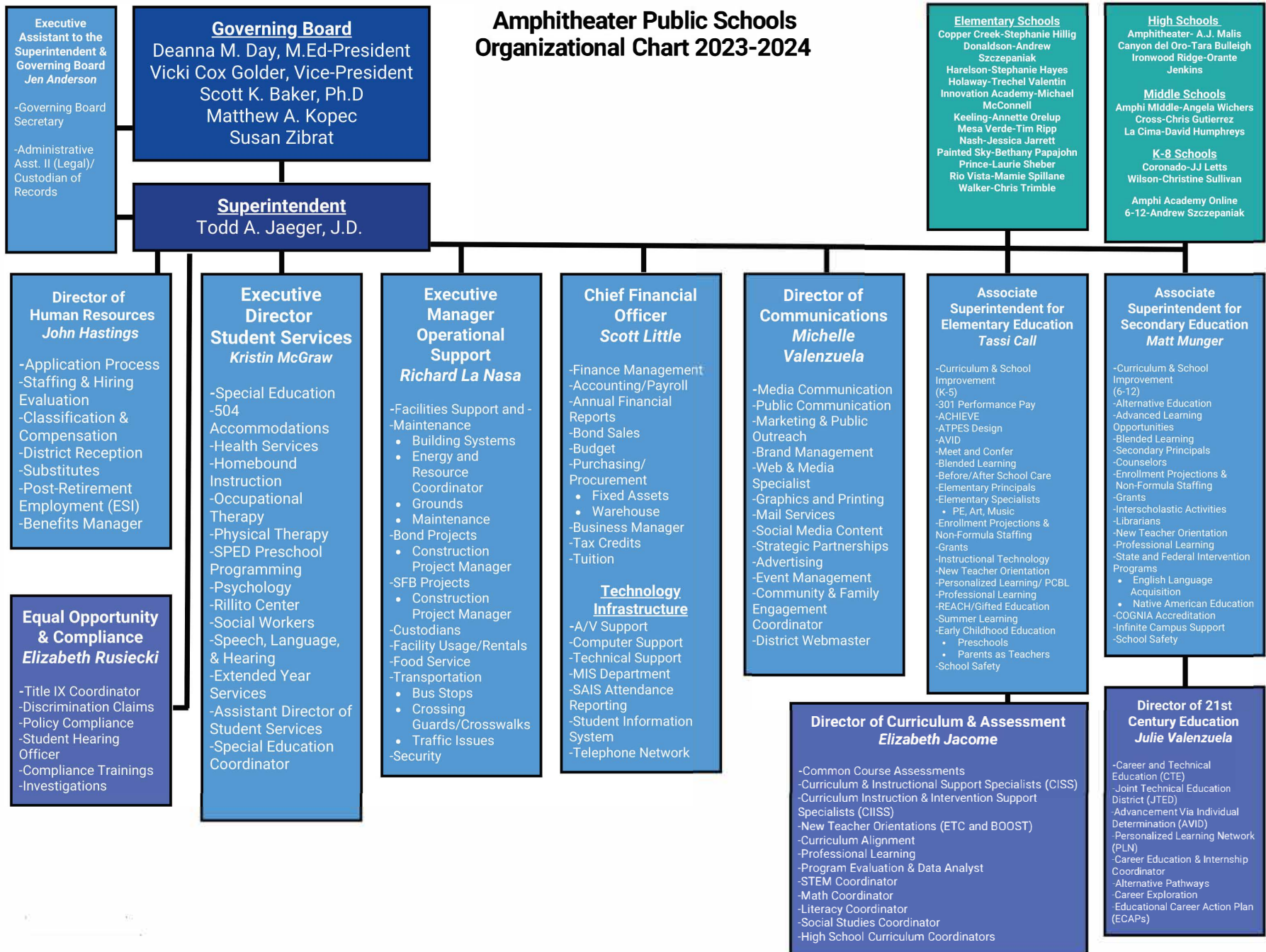
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# Amphitheater Public Schools Organizational Chart 2023-2024



**Amphitheater Unified School District No. 10**

**List of Principal Officials**

**Governing Board**

Scott K. Baker, Ph.D., President

Susan Zibrat, Vice President

Deanna M. Day, M.Ed., Member

Vickie Cox Golder, Member

Matthew A. Kopec, Member

**Administrative Staff**

Todd A. Jaeger, J.D., Superintendent

Scott Little, Chief Financial Officer



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## **Financial Section**

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## **Independent Auditor's Report**

Governing Board  
Amphitheater Unified School District No. 10

### **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 Amphitheater Unified School District No. 10 (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 Amphitheater Unified School District No. 10, 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 Amphitheater Unified School District No. 10 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 May 19, 2025, on our consideration of Amphitheater Unified School District No. 10'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 Amphitheater Unified School District No. 10'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 Amphitheater Unified School District No. 10's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Tucson, Arizona  
May 19, 2025

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



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**Amphitheater Unified School District No. 10**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

As management of the Amphitheater Unified School District No. 10 (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 \$8.4 million which represents a six percent increase from the prior fiscal year as a result of an increase in unrestricted state aid and decreased pension liability.
- General revenues accounted for \$139.4 million in revenue, or 74 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$50.1 million or 26 percent of total current fiscal year revenues.
- The District had approximately \$181.2 million in expenses related to governmental activities, an increase of two percent from the prior fiscal year.
- Among major funds, the General Fund had \$118.0 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$123.7 million in expenditures. The General Fund's fund balance decrease from \$38.2 million at the prior fiscal year end to \$33.1 million at the end of the current fiscal year was primarily due to an increase in salary and employee benefit costs.
- Net position for the Internal Service Funds decreased \$54,149 from the prior fiscal year. Operating expenses of \$447,122 exceeded operating revenues of \$381,303 at the end of the current fiscal year.

**Overview of Financial Statements**

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

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

**Amphitheater Unified School District No. 10**  
**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.

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

**Amphitheater Unified School District No. 10**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

**Overview of Financial Statements**

**Proprietary funds.** The District maintains one type of proprietary fund. The internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service funds to account for the operation of District functions that provide goods or services to other District departments on a cost reimbursement basis. Because these activities benefit the governmental functions, they have been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

**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 a major Special Revenue Fund 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 \$139.0 million at the current fiscal year end.

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

**Amphitheater Unified School District No. 10**  
**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	\$ 91,725,326	\$ 94,820,480
Capital assets, net	228,106,724	220,198,912
Total assets	<u>319,832,050</u>	<u>315,019,392</u>
Deferred outflows	<u>13,628,947</u>	<u>16,986,234</u>
Current liabilities	11,772,184	7,753,100
Long-term liabilities	173,483,536	188,549,347
Total liabilities	<u>185,255,720</u>	<u>196,302,447</u>
Deferred inflows	<u>9,250,813</u>	<u>5,107,457</u>
Net position:		
Net investment in capital assets	166,519,350	155,730,414
Restricted	36,418,622	29,226,195
Unrestricted	(63,983,508)	(54,360,887)
Total net position	<u>\$ 138,954,464</u>	<u>\$ 130,595,722</u>

At the end of the current fiscal year the District reported a negative unrestricted net position of \$64.0 million as a result of an unfunded pension 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 principal retirement of \$8.7 million of bonds and \$688,760 of bond premium.
- The addition of \$22.8 million in capital assets through land and school improvements and purchases of vehicles, furniture, and equipment.
- The decrease of \$5.7 million in pension liabilities and increase of \$2.8 million in pension deferred inflows of resources.
- The disposal of \$12.9 million of school improvements and vehicles, furniture, and equipment, along with \$10.5 million in accumulated depreciation.
- The addition of \$12.5 million in accumulated depreciation as a result of current fiscal year depreciation expense.

**Amphitheater Unified School District No. 10**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

**Government-Wide Financial Analysis**

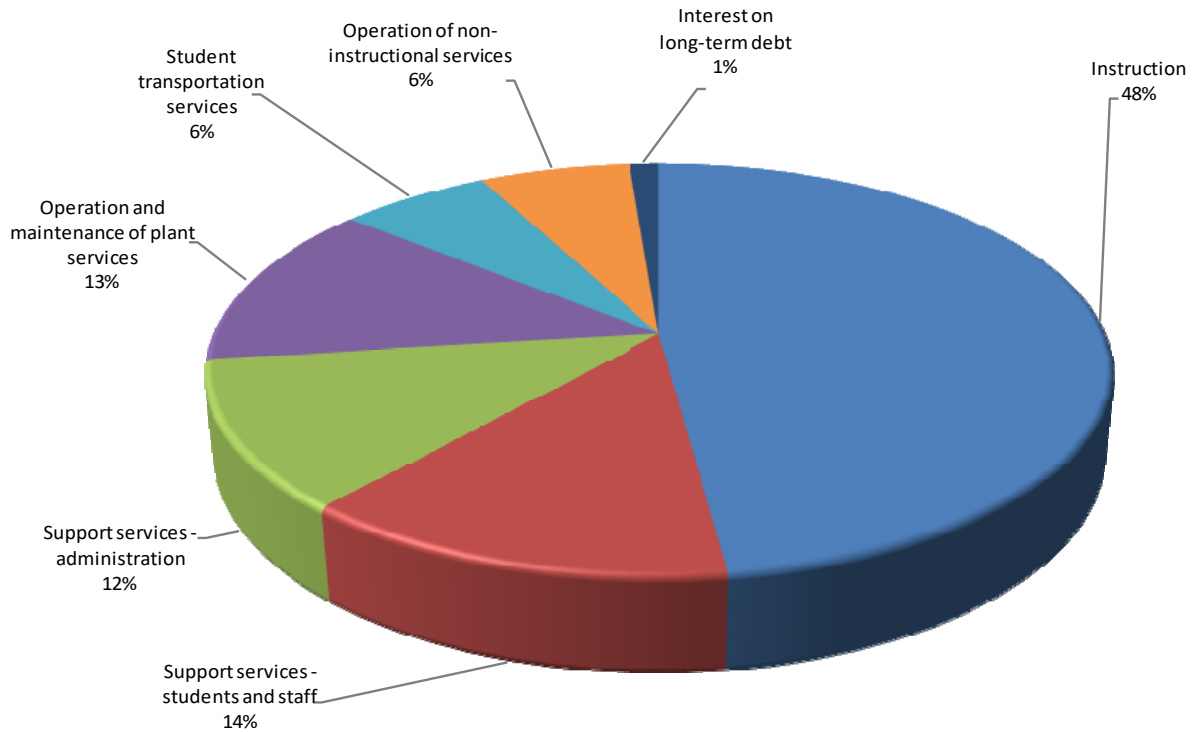
**Changes in net position.** The District's total revenues for the current fiscal year were \$189.5 million. The total cost of all programs and services was \$181.2 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 11,342,887	\$ 10,254,820
Operating grants and contributions	27,073,009	26,951,153
Capital grants and contributions	11,725,120	12,855,011
General revenues:		
Property taxes	76,320,896	79,283,250
Investment income	3,000,465	1,900,284
Unrestricted state aid	57,829,866	51,731,936
Unrestricted federal aid	2,227,723	1,004,316
<b>Total revenues</b>	<u>189,519,966</u>	<u>183,980,770</u>
<b>Expenses:</b>		
Instruction	86,859,561	93,575,256
Support services - students and staff	24,364,314	22,509,017
Support services - administration	21,205,004	16,240,372
Operation and maintenance of plant services	23,400,347	21,807,858
Student transportation services	11,612,183	12,115,648
Operation of non-instructional services	11,496,292	10,092,404
Interest on long-term debt	2,223,523	2,110,306
<b>Total expenses</b>	<u>181,161,224</u>	<u>178,450,861</u>
<b>Changes in net position</b>	8,358,742	5,529,909
<b>Net position, beginning</b>	<u>130,595,722</u>	<u>125,065,813</u>
<b>Net position, ending</b>	<u><u>\$ 138,954,464</u></u>	<u><u>\$ 130,595,722</u></u>

**Amphitheater Unified School District No. 10  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

**Government-Wide Financial Analysis**

**Expenses - Fiscal Year 2024**



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

- The increase of \$6.1 million in unrestricted state aid was due to increases in the base level support.
- Instruction expenses decreased \$6.7 million due to the decrease in non-capitalized equipment and depreciation.

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.

**Amphitheater Unified School District No. 10**  
**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	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 86,859,561	\$ (63,113,598)	\$ 93,575,256	\$ (67,064,564)
Support services - students and staff	24,364,314	(16,087,064)	22,509,017	(14,915,141)
Support services - administration	21,205,004	(20,632,505)	16,240,372	(15,956,563)
Operation and maintenance of plant services	23,400,347	(16,758,879)	21,807,858	(17,306,368)
Student transportation services	11,612,183	(11,490,461)	12,115,648	(12,100,062)
Operation of non-instructional services	11,496,292	(714,178)	10,092,404	1,063,127
Interest on long-term debt	2,223,523	(2,223,523)	2,110,306	(2,110,306)
Total	<u>\$ 181,161,224</u>	<u>\$ (131,020,208)</u>	<u>\$ 178,450,861</u>	<u>\$ (128,389,877)</u>

- The cost of all governmental activities this year was \$181.2 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$50.1 million.
- Net cost of governmental activities of \$131.0 million was financed by general revenues, which are made up of primarily property taxes of \$76.3 million and state aid of \$57.8 million.

**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 \$52.9 million, a decrease of \$20.0 million due primarily to pending federal grant reimbursements outstanding at year end and the increase in employee salaries and related benefits.



**Amphitheater Unified School District No. 10  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

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

The General Fund comprises 63 percent of the total fund balance. Approximately \$33.0 million 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 \$5.2 million to \$33.1 million as of fiscal year end was a result of an increase in salary and employee benefit costs. General Fund revenues increased \$7.0 million as a result of an increase in unrestricted state aid. General Fund expenditures increased \$17.5 million as a result of increases in employee salaries and related benefits.

The Federal and State Grants Fund balance decreased \$14.1 million to a deficit fund balance of \$7.5 million at fiscal year end due to pending federal grant reimbursements outstanding at year end. Federal and State Grants Fund revenues decreased \$14.7 million due to pending federal grant reimbursements and expenditures decreased \$3.4 million primarily due to the decrease in availability of COVID-19 federal funding utilized in prior years.

The Debt Service's fund balance increased \$3.6 million to \$13.3 million at fiscal year end. Debt Service Fund revenues increased \$75,206 and expenditures decreased \$166,783.

**Proprietary funds.** Net position of the Internal Service Funds at the end of the fiscal year amounted to \$481,831. The decrease of \$54,149 from the prior fiscal year was primarily due to utilization of net position.

**Budgetary Highlights**

Over the course of the year, the District revised the General Fund annual expenditure budget primarily due to a late state approved budget increase. The difference between the original budget and the final amended budget was a \$4.4 million increase, or four 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 overall favorable variance of \$9.9 million in expenses was a result of budgeting to the maximum general budget limit to provide capacity in future years.

**Amphitheater Unified School District No. 10**  
**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 \$368.1 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 \$9.9 million from the prior fiscal year, primarily due to various building and improvement projects. Total depreciation expense for the current fiscal year was \$12.5 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	\$ 14,404,637	\$ 14,422,931
Capital assets - depreciable, net	213,702,087	205,775,981
Total	<u>\$ 228,106,724</u>	<u>\$ 220,198,912</u>

The estimated cost to complete current construction projects is \$3.1 million.

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

**Debt Administration.** At year end, the District had \$70.6 million in long-term debt outstanding, \$9.1 million due within one year. Long-term debt decreased by \$9.4 million.

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 \$693.1 million and the Class B debt limit is \$462.1 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 8 and 9.

**Amphitheater Unified School District No. 10**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

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

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

- District student population (estimated 11,327).
- Employee salaries.

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

Budgeted expenditures in the General Fund increased one percent to \$116.6 million in fiscal year 2024-25. Increases in enrollment are the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2024-25 budget.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Finance Department, Amphitheater Unified School District No. 10, 701 West Wetmore Road, Tucson, Arizona 85705-1547.

## **Basic Financial Statements**

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## **Government-Wide Financial Statements**

**Amphitheater Unified School District No. 10**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Governmental Activities</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 52,894,720
Property taxes receivable	1,091,687
Accounts receivable	200,257
Due from governmental entities	33,485,148
Inventory	38,467
Leases receivable	686,179
Total current assets	<u>88,396,458</u>
Noncurrent assets:	
Net other postemployment benefit plan assets	3,328,868
Capital assets not being depreciated	14,404,637
Capital assets, net accumulated depreciation	213,702,087
Total noncurrent assets	<u>231,435,592</u>
<b>Total assets</b>	<u><b>319,832,050</b></u>
 <b>Deferred outflows of resources</b>	
Deferred charge on refunding	475,816
Pension plan items	12,873,269
Other postemployment benefit plan items	279,862
<b>Total deferred outflows of resources</b>	<u><b>13,628,947</b></u>
 <b>Liabilities</b>	
Current liabilities:	
Accounts payable	6,279,462
Accrued payroll and employee benefits	4,828,119
Unearned revenues	664,603
Compensated absences payable	1,840,484
Bonds payable	9,080,000
Total current liabilities	<u>22,692,668</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	162,563,052
Total noncurrent liabilities	<u>162,563,052</u>
<b>Total liabilities</b>	<u><b>185,255,720</b></u>
 <b>Deferred inflows of resources</b>	
Deferred charge on refunding	215,112
Pension plan items	6,923,944
Other postemployment benefit plan items	1,453,893
Leases	657,864
<b>Total deferred inflows of resources</b>	<u><b>9,250,813</b></u>
 <b>Net position</b>	
Net investment in capital assets	166,519,350
Restricted for:	
Instruction	12,697,405
Food service	3,604,621
Non-instructional purposes	2,418,445
Debt service	13,408,065
Capital outlay	961,218
Other postemployment benefit plan assets	3,328,868
Unrestricted	(63,983,508)
<b>Total net position</b>	<u><u><b>\$ 138,954,464</b></u></u>

**Amphitheater Unified School District No. 10**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenue			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
<b>Governmental activities</b>					
Instruction	\$ 86,859,561	\$ 6,522,335	\$ 11,937,315	\$ 5,286,313	\$ (63,113,598)
Support services - students and staff	24,364,314	1,799,041	6,478,209		(16,087,064)
Support services - administration	21,205,004	162,829	409,670		(20,632,505)
Operation and maintenance of plant services	23,400,347	162,830	39,831	6,438,807	(16,758,879)
Student transportation services	11,612,183		121,722		(11,490,461)
Operation of non-instructional services	11,496,292	2,695,852	8,086,262		(714,178)
Interest on long-term debt	2,223,523				(2,223,523)
<b>Total governmental activities</b>	<u>\$ 181,161,224</u>	<u>\$ 11,342,887</u>	<u>\$ 27,073,009</u>	<u>\$ 11,725,120</u>	<u>(131,020,208)</u>
<b>General revenues</b>					
Property taxes					76,320,896
Investment income					3,000,465
Unrestricted state aid					57,829,866
Unrestricted federal aid					<u>2,227,723</u>
<b>Total general revenues</b>					<u>139,378,950</u>
<b>Changes in net position</b>					8,358,742
<b>Net position, beginning of year</b>					<u>130,595,722</u>
<b>Net position, end of year</b>					<u>\$ 138,954,464</u>



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## **Fund Financial Statements**

**Amphitheater Unified School District No. 10**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

		<b>Federal and State</b>		<b>Non-Major</b>
	<b>General</b>	<b>Grants</b>	<b>Debt Service</b>	<b>Governmental Funds</b>
<b>Assets</b>				
Cash and investments	\$ 9,793,351	\$	\$ 13,227,476	\$ 29,535,382
Property taxes receivable	906,662		180,589	4,436
Accounts receivable	77,023			123,234
Due from governmental entities	8,364,840	23,428,561		1,691,747
Due from other funds	19,324,515			
Inventory	38,467			
Leases receivable	686,179			
<b>Total assets</b>	<u>\$ 39,191,037</u>	<u>\$ 23,428,561</u>	<u>\$ 13,408,065</u>	<u>\$ 31,354,799</u>
<b>Liabilities</b>				
Accounts payable	\$ 2,021,133	\$ 1,229,011	\$	\$ 3,029,318
Due to other funds		19,324,515		
Accrued payroll and employee benefits	2,635,236	2,069,591		123,292
Unearned revenues		664,603		
<b>Total liabilities</b>	<u>4,656,369</u>	<u>23,287,720</u>		<u>3,152,610</u>
<b>Deferred inflows of resources</b>				
Unavailable revenues - property taxes	820,187		128,415	3,122
Unavailable revenues - intergovernmental		21,717,214		90,408
Leases	657,864			
<b>Total deferred inflows of resources</b>	<u>1,478,051</u>	<u>21,717,214</u>	<u>128,415</u>	<u>93,530</u>
<b>Fund balances</b>				
Nonspendable	38,467			
Restricted			13,279,650	28,108,659
Unassigned	33,018,150	(21,576,373)		
<b>Total fund balances</b>	<u>33,056,617</u>	<u>(21,576,373)</u>	<u>13,279,650</u>	<u>28,108,659</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 39,191,037</u>	<u>\$ 23,428,561</u>	<u>\$ 13,408,065</u>	<u>\$ 31,354,799</u>

**Total  
Governmental  
Funds**

---

\$	52,556,209
	1,091,687
	200,257
	33,485,148
	19,324,515
	38,467
	686,179
	<hr/>
\$	107,382,462
	<hr/>

\$	6,279,462
	19,324,515
	4,828,119
	664,603
	<hr/>
	31,096,699
	<hr/>

	951,724
	21,807,622
	657,864
	<hr/>
	23,417,210
	<hr/>

	38,467
	41,388,309
	11,441,777
	<hr/>
	52,868,553
	<hr/>

\$	107,382,462
	<hr/>

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**Amphitheater Unified School District No. 10**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2024**

**Total fund balances - governmental funds** **\$ 52,868,553**

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	\$ 367,933,012	
Less accumulated depreciation/amortization	<u>(139,969,608)</u>	
		227,963,404

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

Property taxes	951,724	
Intergovernmental	<u>21,807,622</u>	
		22,759,346

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

260,704

The net OPEB assets are not a current financial resource and, therefore, are not reported in the funds.

3,328,868

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

Deferred outflows of resources related to pensions/OPEB	13,153,131	
Deferred inflows of resources related to pensions/OPEB	<u>(8,377,837)</u>	
		4,775,294

The Internal Service Funds are used by management to charge the cost of the print shop and technology goods and services to the individual funds. The assets and liabilities of the Internal Service Funds are included in the Statement of Net Position.

481,831

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

Compensated absences payable	(3,088,045)	
Bonds payable	(70,557,594)	
Net pension liability	<u>(99,837,897)</u>	
		<u>(173,483,536)</u>

**Net position of governmental activities** **\$ 138,954,464**

**Amphitheater Unified School District No. 10**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2024**

	Federal and State			
	General	Grants	Debt Service	Bond Building
<b>Revenues</b>				
Other local	\$ 4,161,758	\$	\$ 663,422	\$
Property taxes	65,646,121		13,805,053	
State aid and grants	46,013,163	1,145,669		
Federal aid, grants and reimbursements	2,227,723	10,517,036		
<b>Total revenues</b>	<u>118,048,765</u>	<u>11,662,705</u>	<u>14,468,475</u>	
<b>Expenditures</b>				
Current:				
Instruction	48,781,852	11,180,086		
Support services - students and staff	16,394,093	5,121,007		
Support services - administration	17,713,716	1,032,693		
Operation and maintenance of plant services	21,633,904	611,583		
Student transportation services	8,548,566	294,379		
Operation of non-instructional services	632,809	1,792,974		
Capital outlay	9,950,880	5,397,433		
Debt service:				
Principal retirement			8,745,000	
Interest and fiscal charges			2,810,964	
<b>Total expenditures</b>	<u>123,655,820</u>	<u>25,430,155</u>	<u>11,555,964</u>	
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,607,055)</u>	<u>(13,767,450)</u>	<u>2,912,511</u>	
<b>Other financing sources (uses)</b>				
Transfers in	305,212		718,061	
Transfers out		(305,212)		
Insurance recoveries	95,115			
Proceeds from sale of capital assets	25,215			
<b>Total other financing sources (uses)</b>	<u>425,542</u>	<u>(305,212)</u>	<u>718,061</u>	
<b>Changes in fund balances</b>	<u>(5,181,513)</u>	<u>(14,072,662)</u>	<u>3,630,572</u>	
<b>Fund balances, beginning of year, previously reported</b>	38,238,130	(7,503,711)	9,649,078	15,160,833
Adjustments to beginning fund balances				(15,160,833)
<b>Fund balances, beginning of year, as restated</b>	<u>38,238,130</u>	<u>(7,503,711)</u>	<u>9,649,078</u>	
<b>Fund balances, end of year</b>	<u>\$ 33,056,617</u>	<u>\$ (21,576,373)</u>	<u>\$ 13,279,650</u>	<u>\$</u>

<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 11,117,413	\$ 15,942,593
349,163	79,800,337
18,340,685	65,499,517
5,704,250	18,449,009
<u>35,511,511</u>	<u>179,691,456</u>
11,882,534	71,844,472
2,641,102	24,156,202
136,109	18,882,518
314,374	22,559,861
165,460	9,008,405
8,307,836	10,733,619
15,771,742	31,120,055
	8,745,000
	<u>2,810,964</u>
<u>39,219,157</u>	<u>199,861,096</u>
<u>(3,707,646)</u>	<u>(20,169,640)</u>
	1,023,273
(718,061)	(1,023,273)
	95,115
	<u>25,215</u>
<u>(718,061)</u>	<u>120,330</u>
<u>(4,425,707)</u>	<u>(20,049,310)</u>
17,373,533	72,917,863
15,160,833	
<u>32,534,366</u>	<u>72,917,863</u>
<u>\$ 28,108,659</u>	<u>\$ 52,868,553</u>



**Amphitheater Unified School District No. 10**  
**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** **\$ (20,049,310)**

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	\$ 22,805,243	
Less current year depreciation/amortization	<u>(12,453,136)</u>	
		10,352,107

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

Property taxes	(3,479,441)	
Intergovernmental	<u>13,175,951</u>	
		9,696,510

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.

Bond principal retirement		8,745,000
---------------------------	--	-----------

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

Current year pension/OPEB contributions	10,714,412	
Pension/OPEB expense	<u>(9,112,065)</u>	
		1,602,347

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	(2,428,820)	
Amortization of deferred bond items	587,441	
Compensated absences	<u>(92,384)</u>	
		(1,933,763)

The Internal Service Funds are used by management to charge the cost of the print shop and technology goods and services to the individual funds. The changes in net position of the Internal Service Funds are reported with governmental activities in the Statement of Activities.

(54,149)

**Changes in net position in governmental activities** **\$ 8,358,742**

**Amphitheater Unified School District No. 10**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	<b>Governmental Activities Internal Service Funds</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 338,511
Total current assets	<u>338,511</u>
Noncurrent assets:	
Capital assets, net accumulated depreciation	<u>143,320</u>
Total noncurrent assets	<u>143,320</u>
<b>Total assets</b>	<u><b>481,831</b></u>
<b>Net position</b>	
Investment in capital assets	143,320
Unrestricted	<u>338,511</u>
<b>Total net position</b>	<u><b>\$ 481,831</b></u>

**Amphitheater Unified School District No. 10**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2024**

	<b>Governmental Activities Internal Service Funds</b>
<b>Operating revenues</b>	
Charges for services	\$ 381,303
<b>Total operating revenues</b>	<u>381,303</u>
<b>Operating expenses</b>	
Cost of services	420,854
Depreciation	<u>26,268</u>
<b>Total operating expenses</b>	<u>447,122</u>
<b>Operating income (loss)</b>	<u>(65,819)</u>
<b>Nonoperating revenues (expenses)</b>	
Investment income	<u>11,670</u>
<b>Total nonoperating revenue (expenses)</b>	<u>11,670</u>
<b>Changes in net position</b>	<u>(54,149)</u>
<b>Net position, beginning of year</b>	<u>535,980</u>
<b>Net position, end of year</b>	<u><u>\$ 481,831</u></u>

**Amphitheater Unified School District No. 10**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2024**

	<b>Governmental Activities Internal Service Funds</b>
<b><u>Increase/Decrease in Cash and Cash Equivalents</u></b>	
<b>Cash flows from operating activities</b>	
Cash received for services	\$ 381,303
Cash payments to employees for services	(205,735)
Cash payments to suppliers for goods and services	(197,121)
<b>Net cash provided by/used for operating activities</b>	<b>(21,553)</b>
<b>Cash flows from investing activities</b>	
Investment income	11,670
<b>Net cash provided by investing activities</b>	<b>11,670</b>
<b>Cash flows from capital and related financing activities</b>	
Acquisition of capital assets	(33,896)
<b>Net cash used for capital and related financing activities</b>	<b>(33,896)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(43,779)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>382,290</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 338,511</b>
<b><u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u></b>	
<b>Operating income/loss</b>	<b>\$ (65,819)</b>
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:	
Depreciation expense	26,268
Loss on disposal of capital assets	23,103
Changes in assets and liabilities:	
Increase in accounts payable	(5,105)
<b>Total adjustments</b>	<b>44,266</b>
<b>Net cash provided by/used for operating activities</b>	<b>\$ (21,553)</b>

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

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

The financial statements of the Amphitheater Unified School District No. 10 (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.

**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.

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

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

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. 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.

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

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

Property taxes, federal and state aid, tuition and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Food services and miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Unearned revenues arise when resources are received by the District before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

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

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

The District reports the following major governmental funds:

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

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

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

Additionally, the District reports the following fund type:

Proprietary Funds – The Proprietary Funds are Internal Service Funds that account for activities related to the operation of District functions that provides goods and services to other District departments on a cost reimbursement basis.

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.

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

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

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 to District departments for goods and services. Operating expenses for the 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. Cash and cash equivalents at year end were cash and investments held by the County Treasurer.

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

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

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.



**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

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

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer's Office. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable 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.

**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.

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

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

**H. Inventory**

All inventories are valued at cost using the weighted average method. Inventories consist of expendable supplies held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

**I. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**J. Capital Assets**

Capital assets, which include land and improvements; buildings and improvements; vehicles, furniture, and equipment; 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.

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	7 - 70 years
Buildings and improvements	15 - 70 years
Vehicles, furniture and equipment	5 - 20 years

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

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

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

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

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

**L. Compensated Absences**

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

**M. Leases**

As lessor, 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 its own estimated incremental borrowing rate as the discount rate to measure lease receivables. The District's estimated incremental borrowing rate is calculated based on the Applicable Federal Rate.

**N. Pensions and Other Postemployment Benefits**

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

**O. 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.

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

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

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

**P. Interfund Activity**

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

**Q. 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.

**R. Estimates**

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

**Note 2 – Fund Balance Classifications**

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

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

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 2 – Fund Balance Classifications**

***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 through a resolution approved at a Board meeting. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same action it employed to previously commit those amounts.

***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 Governing Board has delegated the Chief Financial Officer that authority through formal Governing Board action.

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

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

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 2 – Fund Balance Classifications**

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

	General	Federal and State Grants	Debt Service	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 38,467	\$	\$	\$
Restricted:				
Debt service			13,279,650	
Capital projects				867,688
Bond building projects				8,709,516
Voter approved initiatives				8,724,973
Food service				3,604,621
Civic center				1,045,196
Community schools				816,608
Extracurricular activities				1,303,822
Intergovernmental agreements				545,761
Gifts and donations				1,909,653
Student activities				537,384
Other purposes				43,437
Unassigned	33,018,150	(21,576,373)		
Total fund balances	<u>\$ 33,056,617</u>	<u>\$ (21,576,373)</u>	<u>\$ 13,279,650</u>	<u>\$ 28,108,659</u>

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

**Individual Deficit Fund Balance** – At year end, the Federal and State Grants Fund reported a deficit of \$21,576,373 in fund balance. The deficit arose because of operations during the year and pending grant reimbursements. Additional revenues received in fiscal year 2024-25 are expected to eliminate the deficit.

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

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**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 \$10.0 million and the bank balance was \$9.1 million. At year end, all the District's deposits were covered by federal deposit insurance.

*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.* The Money Market Funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

The State Treasurer's pools are external investment pools, the Local Government Investment Pool (Pool 5) and Local Government Investment Pool-Government (Pool 7), with no regulatory oversight. The pools as an investment company is not registered with the Securities and Exchange Commission. The activity and performance of the pools are reviewed monthly by the State Board of Investment. The fair value of each participant's position in the State Treasurer investment pools approximates the value of the participant's shares in the pool and the participants' shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

The County Treasurer's pool is an external investment pool with no regulatory oversight. The pool is not required to register (and is not registered) with the Securities and Exchange Commission. The fair value of each 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:

<u>Investment Type</u>	<u>Average Maturities</u>	<u>Fair Value</u>	<u>Category</u>
Money Market Funds	39 days	\$ 3,857,223	Level 1
County Treasurer's investment pool	180 days	25,261,724	Not Applicable
State Treasurer's investment pool 7	29 days	13,728,249	Not Applicable
Total		<u>\$ 42,847,196</u>	

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 4 – Cash and Investments**

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

*Credit Risk.* The District has no investment policy that would further limit its investment choices. As of year end, the District's investment in the County Treasurer's investment pool did not receive a credit quality rating from a national rating agency. The State Treasurer's Local Government Investment Pool 7 was rated AAA by Moody's at year end. The Money Market Funds were rated Aaa-mf by Moody's and AAAM by S&P at year end.

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

*Concentration of Credit Risk.* The District places no limit on the amount the District may invest in any one issuer. All investments, other than County and State Treasurer investment pools, were Money Market Funds.

**Note 5 – Receivables**

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

	General	Federal and State Grants	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$ 192,667	\$ 23,233,539	\$ 74,604
Due from state government	8,172,173	195,022	1,211,877
Due from other districts			405,266
Net due from governmental entities	<u>\$ 8,364,840</u>	<u>\$ 23,428,561</u>	<u>\$ 1,691,747</u>



**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 6 – Leases Receivable**

The District leases land and property 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 \$51,632 and related interest revenue of \$2,375 are recorded as other local revenue in the General Fund.

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

Year Ending June 30:		
2025	\$	45,611
2026		46,322
2027		49,792
2028		51,094
2029		51,871
2030-34		198,396
2035-39		169,167
2040-42		87,793
Total	\$	<u>700,046</u>

**Note 7 – Capital Assets**

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 12,166,997	\$	\$	\$ 12,166,997
Construction in progress	<u>2,255,934</u>	<u>4,475,577</u>	<u>4,493,871</u>	<u>2,237,640</u>
Total capital assets, not being depreciated	<u>14,422,931</u>	<u>4,475,577</u>	<u>4,493,871</u>	<u>14,404,637</u>
Capital assets, being depreciated:				
Land improvements	29,992,320	1,866,722	1,525,586	30,333,456
Buildings and improvements	274,651,473	13,875,807	9,231,473	279,295,807
Vehicles, furniture and equipment	<u>39,188,275</u>	<u>7,114,904</u>	<u>2,187,783</u>	<u>44,115,396</u>
Total capital assets being depreciated	<u>343,832,068</u>	<u>22,857,433</u>	<u>12,944,842</u>	<u>353,744,659</u>
Less accumulated depreciation for:				
Land improvements	(18,974,398)	(1,307,552)	(1,163,755)	(19,118,195)
Buildings and improvements	(101,108,024)	(8,303,188)	(7,152,919)	(102,258,293)
Vehicles, furniture and equipment	<u>(17,973,665)</u>	<u>(2,868,664)</u>	<u>(2,176,245)</u>	<u>(18,666,084)</u>
Total accumulated depreciation	<u>(138,056,087)</u>	<u>(12,479,404)</u>	<u>(10,492,919)</u>	<u>(140,042,572)</u>
Total capital assets, being depreciated, net	<u>205,775,981</u>	<u>10,378,029</u>	<u>2,451,923</u>	<u>213,702,087</u>
Governmental activities capital assets, net	<u>\$ 220,198,912</u>	<u>\$ 14,853,606</u>	<u>\$ 6,945,794</u>	<u>\$ 228,106,724</u>

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 7 – Capital Assets**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 9,629,431
Support services – students and staff	122,125
Support services – administration	895,367
Operation and maintenance of plant services	303,929
Student transportation services	1,084,005
Operation of non-instructional services	444,547
Total depreciation expense – governmental activities	<u>\$ 12,479,404</u>

**Construction Commitments** – At year end, the District had contractual commitments related to various capital projects related to building and improvement projects. At year end, the District had spent \$2.2 million on the projects and had estimated remaining contractual commitments of \$3.1 million. These projects are being funded by the Arizona School Facilities Oversight Board and bond proceeds, along with other federal, special revenue, and capital project funds.

**Note 8 – General Obligation Bonds Payable**

Bonds payable at year end consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is \$693.1 million and the available margin is \$623.8 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds:					
School Improvement Bonds, Project of 2007, Series D	\$ 41,000,000	4.25-5.00%	7/1/25-27	\$ 8,995,000	\$ 2,865,000
School Improvement Bonds, Project of 2016, Series A	14,300,000	3.50-5.00%	7/1/29-36	4,670,000	
Refunding Bonds, Series 2017	27,290,000	5.00%	7/1/25-27	12,420,000	3,950,000
School Improvement Bonds, Project of 2016, Series B	13,370,000	4.00-5.00%	7/1/29-37	9,410,000	
Private placement bonds:					
School Improvement Bonds, Project of 2016, Series C	14,500,000	2.32%	7/1/28-36	10,600,000	
Refunding Bonds, Series 2021	15,440,000	1.08%	7/1/25-27	6,935,000	2,265,000
School Improvement Bonds, Project of 2016, Series D	14,500,000	3.45%	7/1/28-37	14,500,000	
Total				<u>\$ 67,530,000</u>	<u>\$ 9,080,000</u>

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 8 – General Obligation Bonds Payable**

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

Year ending June 30:	Governmental Activities			
	General Obligation Bonds		Private Placement Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 6,815,000	\$ 1,646,252	\$ 2,265,000	\$ 820,962
2026	7,030,000	1,305,502	2,415,000	796,500
2027	7,570,000	954,002	2,255,000	770,418
2028		584,876	10,225,000	746,064
2029	1,080,000	584,876	1,725,000	413,660
2030-34	7,715,000	2,022,454	7,825,000	1,426,418
2035-37	5,285,000	392,888	5,325,000	361,956
Total	<u>\$ 35,495,000</u>	<u>\$ 7,490,850</u>	<u>\$ 32,035,000</u>	<u>\$ 5,335,978</u>

**Note 9 – 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	\$ 41,675,000	\$	\$ 6,180,000	\$ 35,495,000	\$ 6,815,000
Private placement bonds	34,600,000		2,565,000	32,035,000	2,265,000
Premium	3,716,354		688,760	3,027,594	
Total bonds payable	<u>79,991,354</u>		<u>9,433,760</u>	<u>70,557,594</u>	<u>9,080,000</u>
Net pension liability	105,562,332		5,724,435	99,837,897	
Compensated absences payable	2,995,661	1,885,665	1,793,281	3,088,045	1,840,484
Total long-term liabilities	<u>\$ 188,549,347</u>	<u>\$ 1,885,665</u>	<u>\$ 16,951,476</u>	<u>\$ 173,483,536</u>	<u>\$ 10,920,484</u>

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 10 – 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 had a negative cash balance of \$19.3 million, 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 between funds were used to (1) move investment income of \$718,061 earned in the Bond Building Fund, a non-major governmental fund, that is required by statute to be expended in the Debt Service Fund, and (2) to move federal grant funds of \$305,212 restricted for indirect costs.

**Note 11 – Contingent Liabilities**

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

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

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

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 12 – Restatements of Beginning Balances**

**Change within the Financial Reporting Entity** – The Bond Building Fund was previously reported as a major governmental fund as it met the criteria to be reported as a major fund. However, current year activity and/or balances for the Bond Building Fund did not meet the criteria to be reported as a major fund.

The effect of the matter noted above resulted in adjustments to and restatements of beginning fund balance, 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	\$ 38,238,130	\$	\$ 38,238,130
Federal and State Grants	(7,503,711)		(7,503,711)
Debt Service	9,649,078		9,649,078
Bond Building	15,160,833	(15,160,833)	
Nonmajor Funds	17,373,533	15,160,833	32,534,366
Total Governmental Funds	<u>\$ 72,917,863</u>	<u>\$</u>	<u>\$ 72,917,863</u>

**Note 13 – Risk Management**

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

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

The District's employees have health and accident insurance coverage with the Arizona School Board Association Insurance Trust (ASBAIT). ASBAIT 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 ASBAIT for employees' health and accident insurance coverage. The agreement provides that ASBAIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 13 – Risk Management**

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

The District continues to carry commercial insurance for employee dental and life insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Note 14 – Pensions**

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

**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	\$	\$ 3,328,868	\$ 3,328,868
Net liability	99,837,897		99,837,897
Deferred outflows of resources	12,873,269	279,862	13,153,131
Deferred inflows of resources	6,923,944	1,453,893	8,377,837
Expense	11,169,821	(2,057,756)	9,112,065
Contributions	10,617,331	97,081	10,714,412

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

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 14 – Pensions**

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

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

\*With actuarially reduced benefits

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.29 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 \$10.6 million.

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 14 – Pensions**

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 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)
\$ 99,837,897	0.617	(0.030)



**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 14 – Pensions**

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2024 was \$11.2 million.

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	\$ 2,255,938	\$
Net difference between projected and actual earnings on pension investments		3,532,351
Changes in proportion and differences between contributions and proportionate share of contributions		3,391,593
Contributions subsequent to the measurement date	10,617,331	
Total	<u>\$ 12,873,269</u>	<u>\$ 6,923,944</u>

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

Year Ending June 30:	
2025	\$ (2,555,986)
2026	(5,479,901)
2027	3,806,831
2028	(438,950)

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 14 – Pensions**

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

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

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

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

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

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

**Amphitheater Unified School District No. 10**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 14 – Pensions**

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

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

		Current	
	1% Decrease	Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 149,542,507	\$ 99,837,897	\$ 58,393,045

**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).

### **Required Supplementary Information**

**Amphitheater Unified School District No. 10**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Non-GAAP</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>				
Other local	\$	\$	\$ 87,004	\$ 87,004
Property taxes			61,944,997	61,944,997
State aid and grants			43,433,554	43,433,554
<b>Total revenues</b>			<u>105,465,555</u>	<u>105,465,555</u>
<b>Expenditures</b>				
Current:				
Instruction	56,002,335	57,398,463	46,799,139	10,599,324
Support services - students and staff	12,711,526	13,960,690	14,519,692	(559,002)
Support services - administration	12,625,709	13,663,308	12,607,890	1,055,418
Operation and maintenance of plant services	20,725,924	21,453,102	22,466,888	(1,013,786)
Student transportation services	8,270,242	8,270,242	8,456,838	(186,596)
Operation of non-instructional services	557,361	557,363	553,876	3,487
<b>Total expenditures</b>	<u>110,893,097</u>	<u>115,303,168</u>	<u>105,404,323</u>	<u>9,898,845</u>
<b>Changes in fund balances</b>	<u>(110,893,097)</u>	<u>(115,303,168)</u>	<u>61,232</u>	<u>115,364,400</u>
<b>Fund balances, beginning of year</b>			<u>8,141,036</u>	<u>8,141,036</u>
<b>Fund balances, end of year</b>	<u>\$ (110,893,097)</u>	<u>\$ (115,303,168)</u>	<u>\$ 8,202,268</u>	<u>\$ 123,505,436</u>

**Amphitheater Unified School District No. 10**  
**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>			<b>Variance with</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>				
State aid and grants	\$	\$	\$ 1,145,669	\$ 1,145,669
Federal aid, grants and reimbursements			10,517,036	10,517,036
<b>Total revenues</b>			<u>11,662,705</u>	<u>11,662,705</u>
<b>Expenditures</b>				
Current:				
Instruction	24,091,306	24,091,306	11,180,086	12,911,220
Support services - students and staff	11,034,955	11,034,955	5,121,007	5,913,948
Support services - administration	2,225,289	2,225,289	1,032,693	1,192,596
Operation and maintenance of plant services	1,317,864	1,317,864	611,583	706,281
Student transportation services	634,340	634,340	294,379	339,961
Operation of non-instructional services	3,863,574	3,863,574	1,792,974	2,070,600
Capital outlay	11,630,609	11,630,609	5,397,433	6,233,176
<b>Total expenditures</b>	<u>54,797,937</u>	<u>54,797,937</u>	<u>25,430,155</u>	<u>29,367,782</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(54,797,937)</u>	<u>(54,797,937)</u>	<u>(13,767,450)</u>	<u>41,030,487</u>
<b>Other financing sources (uses)</b>				
Transfers out			(305,212)	(305,212)
<b>Total other financing sources (uses)</b>			<u>(305,212)</u>	<u>(305,212)</u>
<b>Changes in fund balances</b>	<u>(54,797,937)</u>	<u>(54,797,937)</u>	<u>(14,072,662)</u>	<u>40,725,275</u>
<b>Fund balances, beginning of year</b>			<u>(7,503,711)</u>	<u>(7,503,711)</u>
<b>Fund balances, end of year</b>	<u>\$ (54,797,937)</u>	<u>\$ (54,797,937)</u>	<u>\$ (21,576,373)</u>	<u>\$ 33,221,564</u>

**Amphitheater Unified School District No. 10**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**Arizona State Retirement System**  
**Last Ten Fiscal Years**

	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
District's proportion of the net pension (assets) liability	0.62%	0.65%	0.65%	0.67%
District's proportionate share of the net pension (assets) liability	\$ 99,837,897	\$ 105,562,332	\$ 85,976,057	\$ 115,366,901
District's covered payroll	\$ 85,559,371	\$ 77,216,778	\$ 73,461,888	\$ 72,636,314
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	116.69%	136.71%	117.03%	158.83%
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><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>
Actuarially determined contribution	\$ 10,617,331	\$ 10,198,677	\$ 9,273,735	\$ 8,558,310
Contributions in relation to the actuarially determined contribution	<u>10,617,331</u>	<u>10,198,677</u>	<u>9,273,735</u>	<u>8,558,310</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 88,257,116	\$ 85,559,371	\$ 77,216,778	\$ 73,461,888
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
0.67%	0.68%	0.69%	0.69%	0.73%	0.75%
\$ 97,812,921	\$ 94,402,334	\$ 107,387,293	\$ 111,732,876	\$ 113,705,493	\$ 110,471,045
\$ 68,703,694	\$ 67,324,422	\$ 67,330,519	\$ 64,789,198	\$ 67,115,060	\$ 67,168,533
142.37%	140.22%	159.49%	172.46%	169.42%	164.47%
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>
\$ 8,316,858	\$ 7,681,073	\$ 7,338,362	\$ 7,258,230	\$ 7,029,628	\$ 7,308,830
<u>8,316,858</u>	<u>7,681,073</u>	<u>7,338,362</u>	<u>7,258,230</u>	<u>7,029,628</u>	<u>7,308,830</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 72,636,314	\$ 68,703,694	\$ 67,324,422	\$ 67,330,519	\$ 64,789,198	\$ 67,115,060
11.45%	11.18%	10.90%	10.78%	10.85%	10.89%



**Amphitheater Unified School District No. 10**  
**Notes to Required Supplementary Information**  
**June 30, 2024**

**Note 1 – Budgetary Basis of Accounting**

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Prepaid items are budgeted in the year prepaid.
- 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	\$ 123,655,820	\$ 33,056,617
Activity budgeted as other fund types	(14,206,345)	(19,754,912)
Current-year prepaid items	2,413,054	(2,413,054)
Prior-year prepaid items	(1,473,758)	
Employee insurance account	(4,984,448)	(2,686,383)
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	<u>\$ 105,404,323</u>	<u>\$ 8,202,268</u>

**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.

**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, gifts and donations, career technical education, fingerprinting, textbooks, insurance refund, student activities, and intergovernmental agreements.

### **Capital Projects Funds**

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

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

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

**Amphitheater Unified School District No. 10**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2024**

	<b>Special Revenue Funds</b>			
	<b>Classroom Site</b>	<b>Instructional Improvement</b>	<b>Food Service</b>	<b>Other Special Revenue</b>
<b>Assets</b>				
Cash and investments	\$ 7,574,144	\$ 762,931	\$ 3,595,953	\$ 6,129,718
Property taxes receivable				
Accounts receivable				123,234
Due from governmental entities		403,408	74,604	405,266
<b>Total assets</b>	<u>\$ 7,574,144</u>	<u>\$ 1,166,339</u>	<u>\$ 3,670,557</u>	<u>\$ 6,658,218</u>
<b>Liabilities</b>				
Accounts payable	\$	\$	\$ 65,936	\$ 348,575
Accrued payroll and employee benefits	2,258	13,252		107,782
<b>Total liabilities</b>	<u>2,258</u>	<u>13,252</u>	<u>65,936</u>	<u>456,357</u>
<b>Deferred inflows of resources</b>				
Unavailable revenues - property taxes				
Unavailable revenues - intergovernmental				
<b>Total deferred inflows of resources</b>				
<b>Fund balances</b>				
Restricted	7,571,886	1,153,087	3,604,621	6,201,861
<b>Total fund balances</b>	<u>7,571,886</u>	<u>1,153,087</u>	<u>3,604,621</u>	<u>6,201,861</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 7,574,144</u>	<u>\$ 1,166,339</u>	<u>\$ 3,670,557</u>	<u>\$ 6,658,218</u>

Capital Projects Funds			Total Non-Major
Adjacent Ways	Bond Building	Other Capital Projects	Governmental Funds
\$ 547,387 4,436	\$ 9,957,055	\$ 968,194	\$ 29,535,382 4,436 123,234 808,469 1,691,747
<u>\$ 551,823</u>	<u>\$ 9,957,055</u>	<u>\$ 1,776,663</u>	<u>\$ 31,354,799</u>
\$ 67,556	\$ 1,247,539	\$ 1,299,712	\$ 3,029,318 123,292
<u>67,556</u>	<u>1,247,539</u>	<u>1,299,712</u>	<u>3,152,610</u>
3,122			3,122
		90,408	90,408
<u>3,122</u>		<u>90,408</u>	<u>93,530</u>
481,145	8,709,516	386,543	28,108,659
<u>481,145</u>	<u>8,709,516</u>	<u>386,543</u>	<u>28,108,659</u>
<u>\$ 551,823</u>	<u>\$ 9,957,055</u>	<u>\$ 1,776,663</u>	<u>\$ 31,354,799</u>



**Amphitheater Unified School District No. 10**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2024**

	<b>Special Revenue Funds</b>			
	<b>Classroom Site</b>	<b>Instructional Improvement</b>	<b>Food Service</b>	<b>Other Special Revenue</b>
<b>Revenues</b>				
Other local	\$ 333,120	\$ 28,638	\$ 1,177,540	\$ 8,763,450
Property taxes				
State aid and grants	10,945,452	871,251		
Federal aid, grants and reimbursements			5,704,250	
<b>Total revenues</b>	<u>11,278,572</u>	<u>899,889</u>	<u>6,881,790</u>	<u>8,763,450</u>
<b>Expenditures</b>				
Current:				
Instruction	9,470,092	176,285		2,236,157
Support services - students and staff	880,561	268,202		1,492,339
Support services - administration			1,810	134,299
Operation and maintenance of plant services			143,038	171,336
Student transportation services				165,460
Operation of non-instructional services			5,974,758	2,333,078
Capital outlay			751,675	1,887,305
<b>Total expenditures</b>	<u>10,350,653</u>	<u>444,487</u>	<u>6,871,281</u>	<u>8,419,974</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>927,919</u>	<u>455,402</u>	<u>10,509</u>	<u>343,476</u>
<b>Other financing sources (uses)</b>				
Transfers out				
<b>Total other financing sources (uses)</b>				
<b>Changes in fund balances</b>	<u>927,919</u>	<u>455,402</u>	<u>10,509</u>	<u>343,476</u>
<b>Fund balances, beginning of year, previously reported</b>	6,643,967	697,685	3,594,112	5,858,385
Adjustments to beginning fund balances				
<b>Fund balances, beginning of year, as restated</b>	<u>6,643,967</u>	<u>697,685</u>	<u>3,594,112</u>	<u>5,858,385</u>
<b>Fund balances, end of year</b>	<u>\$ 7,571,886</u>	<u>\$ 1,153,087</u>	<u>\$ 3,604,621</u>	<u>\$ 6,201,861</u>

Capital Projects Funds			Total Non-Major
Adjacent Ways	Bond Building	Other Capital Projects	Governmental Funds
\$ 10,836	\$ 788,880	\$ 14,949	\$ 11,117,413
349,163			349,163
		6,523,982	18,340,685
			5,704,250
<u>359,999</u>	<u>788,880</u>	<u>6,538,931</u>	<u>35,511,511</u>
			11,882,534
			2,641,102
			136,109
			314,374
			165,460
			8,307,836
<u>294,774</u>	<u>6,522,136</u>	<u>6,315,852</u>	<u>15,771,742</u>
<u>294,774</u>	<u>6,522,136</u>	<u>6,315,852</u>	<u>39,219,157</u>
<u>65,225</u>	<u>(5,733,256)</u>	<u>223,079</u>	<u>(3,707,646)</u>
	(718,061)		(718,061)
	<u>(718,061)</u>		<u>(718,061)</u>
<u>65,225</u>	<u>(6,451,317)</u>	<u>223,079</u>	<u>(4,425,707)</u>
415,920		163,464	17,373,533
	15,160,833		15,160,833
<u>415,920</u>	<u>15,160,833</u>	<u>163,464</u>	<u>32,534,366</u>
<u>\$ 481,145</u>	<u>\$ 8,709,516</u>	<u>\$ 386,543</u>	<u>\$ 28,108,659</u>

**Amphitheater Unified School District No. 10**  
**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>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>				
Other local	\$	\$	\$ 333,120	\$ 333,120
State aid and grants			10,945,452	10,945,452
<b>Total revenues</b>			<u>11,278,572</u>	<u>11,278,572</u>
<b>Expenditures</b>				
Current:				
Instruction	14,394,416	18,148,580	9,470,092	8,678,488
Support services - students and staff	568,594	568,594	880,561	(311,967)
<b>Total expenditures</b>	<u>14,963,010</u>	<u>18,717,174</u>	<u>10,350,653</u>	<u>8,366,521</u>
<b>Changes in fund balances</b>	<u>(14,963,010)</u>	<u>(18,717,174)</u>	<u>927,919</u>	<u>19,645,093</u>
<b>Fund balances, beginning of year</b>			<u>6,643,967</u>	<u>6,643,967</u>
<b>Fund balances, end of year</b>	<u>\$ (14,963,010)</u>	<u>\$ (18,717,174)</u>	<u>\$ 7,571,886</u>	<u>\$ 26,289,060</u>

**Amphitheater Unified School District No. 10**  
**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	\$	\$	\$ 28,638	\$ 28,638
State aid and grants			871,251	871,251
<b>Total revenues</b>			899,889	899,889
<b>Expenditures</b>				
Current:				
Instruction	182,407	370,794	176,285	194,509
Support services - students and staff	277,517	564,130	268,202	295,928
<b>Total expenditures</b>	459,924	934,924	444,487	490,437
<b>Changes in fund balances</b>	(459,924)	(934,924)	455,402	1,390,326
<b>Fund balances, beginning of year</b>			697,685	697,685
<b>Fund balances, end of year</b>	<u>\$ (459,924)</u>	<u>\$ (934,924)</u>	<u>\$ 1,153,087</u>	<u>\$ 2,088,011</u>

**Amphitheater Unified School District No. 10**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Food Service**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		
	<u>Original and Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Other local	\$	\$ 1,177,540	\$ 1,177,540
Federal aid, grants and reimbursements		5,704,250	5,704,250
<b>Total revenues</b>		<u>6,881,790</u>	<u>6,881,790</u>
<b>Expenditures</b>			
Current:			
Support services - administration	1,580	1,810	(230)
Operation and maintenance of plant services	124,901	143,038	(18,137)
Operation of non-instructional services	5,217,156	5,974,758	(757,602)
Capital outlay	656,362	751,675	(95,313)
<b>Total expenditures</b>	<u>6,000,000</u>	<u>6,871,281</u>	<u>(871,281)</u>
<b>Changes in fund balances</b>	<u>(6,000,000)</u>	<u>10,509</u>	<u>6,010,509</u>
<b>Fund balances, beginning of year</b>		<u>3,594,112</u>	<u>3,594,112</u>
<b>Fund balances, end of year</b>	<u>\$ (6,000,000)</u>	<u>\$ 3,604,621</u>	<u>\$ 9,604,621</u>

**Amphitheater Unified School District No. 10**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Special Revenue**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>				
Other local	\$	\$	\$ 8,763,450	\$ 8,763,450
<b>Total revenues</b>			<u>8,763,450</u>	<u>8,763,450</u>
<b>Expenditures</b>				
Current:				
Instruction	2,022,160	2,786,373	2,236,157	550,216
Support services - students and staff	1,349,524	1,859,535	1,492,339	367,196
Support services - administration	121,447	167,344	134,299	33,045
Operation and maintenance of plant services	154,939	213,494	171,336	42,158
Student transportation services	149,626	206,172	165,460	40,712
Operation of non-instructional services	2,109,805	2,907,142	2,333,078	574,064
Capital outlay	<u>1,706,692</u>	<u>2,351,685</u>	<u>1,887,305</u>	<u>464,380</u>
<b>Total expenditures</b>	<u>7,614,193</u>	<u>10,491,745</u>	<u>8,419,974</u>	<u>2,071,771</u>
<b>Changes in fund balances</b>	<u>(7,614,193)</u>	<u>(10,491,745)</u>	<u>343,476</u>	<u>10,835,221</u>
<b>Fund balances, beginning of year</b>			<u>5,858,385</u>	<u>5,858,385</u>
<b>Fund balances, end of year</b>	<u>\$ (7,614,193)</u>	<u>\$ (10,491,745)</u>	<u>\$ 6,201,861</u>	<u>\$ 16,693,606</u>

**Amphitheater Unified School District No. 10**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Debt Service**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Variance with</u>
	<u>Original and Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>			
Other local	\$	\$ 663,422	\$ 663,422
Property taxes		13,805,053	13,805,053
<b>Total revenues</b>		<u>14,468,475</u>	<u>14,468,475</u>
<b>Expenditures</b>			
Debt service:			
Principal retirement	8,745,000	8,745,000	
Interest and fiscal charges	7,255,000	2,810,964	4,444,036
<b>Total expenditures</b>	<u>16,000,000</u>	<u>11,555,964</u>	<u>4,444,036</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(16,000,000)</u>	<u>2,912,511</u>	<u>18,912,511</u>
<b>Other financing sources (uses)</b>			
Transfers in		718,061	718,061
<b>Total other financing sources (uses)</b>		<u>718,061</u>	<u>718,061</u>
<b>Changes in fund balances</b>	<u>(16,000,000)</u>	<u>3,630,572</u>	<u>19,630,572</u>
<b>Fund balances, beginning of year</b>		<u>9,649,078</u>	<u>9,649,078</u>
<b>Fund balances, end of year</b>	<u>\$ (16,000,000)</u>	<u>\$ 13,279,650</u>	<u>\$ 29,279,650</u>

**Amphitheater Unified School District No. 10**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Adjacent Ways**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Variance with</u>
	<u>Original and Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>			
Other local	\$	\$ 10,836	\$ 10,836
Property taxes		349,163	349,163
<b>Total revenues</b>		359,999	359,999
<b>Expenditures</b>			
Capital outlay	901,032	294,774	606,258
<b>Total expenditures</b>	901,032	294,774	606,258
<b>Changes in fund balances</b>	(901,032)	65,225	966,257
<b>Fund balances, beginning of year</b>		415,920	415,920
<b>Fund balances, end of year</b>	\$ (901,032)	\$ 481,145	\$ 1,382,177



**Amphitheater Unified School District No. 10**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Bond Building**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		
	<u>Original and Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Other local	\$	\$ 788,880	\$ 788,880
<b>Total revenues</b>		788,880	788,880
<b>Expenditures</b>			
Capital outlay	17,162,217	6,522,136	10,640,081
<b>Total expenditures</b>	17,162,217	6,522,136	10,640,081
<b>Excess (deficiency) of revenues over expenditures</b>	(17,162,217)	(5,733,256)	11,428,961
<b>Other financing sources (uses)</b>			
Transfers out		(718,061)	(718,061)
<b>Total other financing sources (uses)</b>		(718,061)	(718,061)
<b>Changes in fund balances</b>	(17,162,217)	(6,451,317)	10,710,900
<b>Fund balances, beginning of year</b>		15,160,833	15,160,833
<b>Fund balances, end of year</b>	\$ (17,162,217)	\$ 8,709,516	\$ 25,871,733

**Amphitheater Unified School District No. 10**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Capital Projects**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Variance with</u>
	<u>Original and Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>			
Other local	\$	\$ 14,949	\$ 14,949
State aid and grants		<u>6,523,982</u>	<u>6,523,982</u>
<b>Total revenues</b>		<u>6,538,931</u>	<u>6,538,931</u>
<b>Expenditures</b>			
Capital outlay	<u>7,455,986</u>	<u>6,315,852</u>	<u>1,140,134</u>
<b>Total expenditures</b>	<u>7,455,986</u>	<u>6,315,852</u>	<u>1,140,134</u>
<b>Changes in fund balances</b>	<u>(7,455,986)</u>	<u>223,079</u>	<u>7,679,065</u>
<b>Fund balances, beginning of year</b>		<u>163,464</u>	<u>163,464</u>
<b>Fund balances, end of year</b>	<u>\$ (7,455,986)</u>	<u>\$ 386,543</u>	<u>\$ 7,842,529</u>

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### **Internal Service Funds**

**Print Shop** - to account for charges to other departments for printing and copying services.

**Technology** - to account for charges to other departments for technology-related goods and services.

**Amphitheater Unified School District No. 10**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2024**

	<u>Print Shop</u>	<u>Technology</u>	<u>Total Internal Service Funds</u>
<b>Assets</b>			
Current assets:			
Cash and investments	\$ 195,149	\$ 143,362	\$ 338,511
Total current assets	<u>195,149</u>	<u>143,362</u>	<u>338,511</u>
Noncurrent assets:			
Capital assets, net accumulated depreciation	<u>143,320</u>	<u>          </u>	<u>143,320</u>
Total noncurrent assets	<u>143,320</u>	<u>          </u>	<u>143,320</u>
<b>Total assets</b>	<u>338,469</u>	<u>143,362</u>	<u>481,831</u>
<b>Net position</b>			
Investment in capital assets	143,320		143,320
Unrestricted	<u>195,149</u>	<u>143,362</u>	<u>338,511</u>
<b>Total net position</b>	<u>\$ 338,469</u>	<u>\$ 143,362</u>	<u>\$ 481,831</u>

**Amphitheater Unified School District No. 10**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Internal Service Funds**  
**For the Year Ended June 30, 2024**

	<u>Print Shop</u>	<u>Technology</u>	<u>Total Internal Service Funds</u>
<b>Operating revenues</b>			
Charges for services	\$ 350,573	\$ 30,730	\$ 381,303
<b>Total operating revenues</b>	<u>350,573</u>	<u>30,730</u>	<u>381,303</u>
<b>Operating expenses</b>			
Cost of services	398,519	22,335	420,854
Depreciation	<u>26,268</u>		<u>26,268</u>
<b>Total operating expenses</b>	<u>424,787</u>	<u>22,335</u>	<u>447,122</u>
<b>Operating income (loss)</b>	<u>(74,214)</u>	<u>8,395</u>	<u>(65,819)</u>
<b>Nonoperating revenues (expenses)</b>			
Investment income	<u>7,146</u>	<u>4,524</u>	<u>11,670</u>
<b>Total nonoperating revenue (expenses)</b>	<u>7,146</u>	<u>4,524</u>	<u>11,670</u>
<b>Changes in net position</b>	<u>(67,068)</u>	<u>12,919</u>	<u>(54,149)</u>
<b>Net position, beginning of year</b>	<u>405,537</u>	<u>130,443</u>	<u>535,980</u>
<b>Net position, end of year</b>	<u>\$ 338,469</u>	<u>\$ 143,362</u>	<u>\$ 481,831</u>

**Amphitheater Unified School District No. 10**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended June 30, 2024**

	<u>Print Shop</u>	<u>Technology</u>	<u>Total Internal Service Funds</u>
<b><u>Increase/Decrease in Cash and Cash Equivalents</u></b>			
<b>Cash flows from operating activities</b>			
Cash received for services	\$ 350,573	\$ 30,730	\$ 381,303
Cash payments to employees for services	(205,735)		(205,735)
Cash payments to suppliers for goods and services	(174,786)	(22,335)	(197,121)
<b>Net cash provided by/used for operating activities</b>	<u>(29,948)</u>	<u>8,395</u>	<u>(21,553)</u>
<b>Cash flows from investing activities</b>			
Investment income	7,146	4,524	11,670
<b>Net cash provided by investing activities</b>	<u>7,146</u>	<u>4,524</u>	<u>11,670</u>
<b>Cash flows from capital and related financing activities</b>			
Acquisition of capital assets	(33,896)		(33,896)
<b>Net cash used for noncapital financing activities</b>	<u>(33,896)</u>		<u>(33,896)</u>
<b>Net increase/decrease in cash and cash equivalents</b>	(56,698)	12,919	(43,779)
<b>Cash and cash equivalents, beginning of year</b>	<u>251,847</u>	<u>130,443</u>	<u>382,290</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 195,149</u>	<u>\$ 143,362</u>	<u>\$ 338,511</u>
<b><u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u></b>			
<b>Operating income/loss</b>	\$ (74,214)	\$ 8,395	\$ (65,819)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:			
Depreciation expense	26,268		26,268
Loss on disposal of capital assets	23,103		23,103
Changes in assets and liabilities:			
Increase in accounts payable	(5,105)		(5,105)
<b>Total adjustments</b>	<u>44,266</u>		<u>44,266</u>
<b>Net cash provided by/used for operating activities</b>	<u>\$ (29,948)</u>	<u>\$ 8,395</u>	<u>\$ (21,553)</u>

## **Statistical Section**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

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



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**Amphitheater Unified School District No. 10**  
**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	\$ 166,519,350	\$ 155,730,414	\$ 157,206,872	\$ 155,680,090	\$ 148,434,096
Restricted	36,418,622	29,226,195	30,145,324	25,318,773	19,442,806
Unrestricted	<u>(63,983,508)</u>	<u>(54,360,887)</u>	<u>(62,286,383)</u>	<u>(69,758,548)</u>	<u>(73,011,901)</u>
Total net position	<u><u>\$ 138,954,464</u></u>	<u><u>\$ 130,595,722</u></u>	<u><u>\$ 125,065,813</u></u>	<u><u>\$ 111,240,315</u></u>	<u><u>\$ 94,865,001</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	\$ 145,985,010	\$ 145,290,583	\$ 138,984,123	\$ 135,581,914	\$ 136,642,915
Restricted	18,571,096	16,000,973	18,733,648	24,716,466	23,421,279
Unrestricted	<u>(84,313,163)</u>	<u>(90,570,528)</u>	<u>(101,007,463)</u>	<u>(103,484,285)</u>	<u>(109,070,794)</u>
Total net position	<u><u>\$ 80,242,943</u></u>	<u><u>\$ 70,721,028</u></u>	<u><u>\$ 56,710,308</u></u>	<u><u>\$ 56,814,095</u></u>	<u><u>\$ 50,993,400</u></u>

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

**Amphitheater Unified School District No. 10**  
**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	\$ 86,859,561	\$ 93,575,256	\$ 81,605,651	\$ 73,832,703	\$ 75,178,071
Support services - students and staff	24,364,314	22,509,017	18,833,498	18,214,607	16,801,120
Support services - administration	21,205,004	16,240,372	12,951,302	12,323,316	13,129,552
Operation and maintenance of plant services	23,400,347	21,807,858	17,445,219	17,308,549	15,786,257
Student transportation services	11,612,183	12,115,648	9,351,307	5,499,163	8,483,182
Operation of non-instructional services	11,496,292	10,092,404	7,596,464	6,076,142	6,494,204
Interest on long-term debt	2,223,523	2,110,306	2,365,991	2,582,378	3,323,309
Total expenses	<u>181,161,224</u>	<u>178,450,861</u>	<u>150,149,432</u>	<u>135,836,858</u>	<u>139,195,695</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	6,522,335	4,834,134	4,282,567	3,162,472	5,827,518
Operation of non-instructional services	2,695,852	3,946,576	2,313,106	911,788	1,343,400
Other activities	2,124,700	1,474,110	1,372,688	534,778	741,979
Operating grants and contributions	27,073,009	26,951,153	28,628,647	25,862,114	15,321,159
Capital grants and contributions	11,725,120	12,855,011	8,382,377	6,759,006	7,819,881
Total program revenues	<u>50,141,016</u>	<u>50,060,984</u>	<u>44,979,385</u>	<u>37,230,158</u>	<u>31,053,937</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (131,020,208)</u>	<u>\$ (128,389,877)</u>	<u>\$ (105,170,047)</u>	<u>\$ (98,606,700)</u>	<u>\$ (108,141,758)</u>

(Continued)

**Amphitheater Unified School District No. 10**  
**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	\$ 68,576,871	\$ 64,280,137	\$ 68,509,202	\$ 64,699,340	\$ 66,289,657
Support services - students and staff	14,076,354	14,225,556	15,482,748	15,113,534	15,449,602
Support services - administration	11,865,803	9,542,890	9,425,874	9,198,846	9,673,773
Operation and maintenance of plant services	16,793,432	15,478,990	15,795,161	15,589,812	16,553,255
Student transportation services	8,997,457	7,459,805	7,206,382	6,525,401	6,814,368
Operation of non-instructional services	6,320,225	6,330,864	6,764,596	6,257,346	5,957,812
Interest on long-term debt	3,183,130	3,609,917	3,472,400	3,976,078	4,214,379
Total expenses	<u>129,813,272</u>	<u>120,928,159</u>	<u>126,656,363</u>	<u>121,360,357</u>	<u>124,952,846</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	6,385,394	5,264,770	5,076,974	4,831,112	4,233,563
Operation of non-instructional services	1,718,322	1,560,600	1,338,273	1,365,170	1,304,030
Other activities	861,209	632,241	824,126	1,035,334	887,297
Operating grants and contributions	14,918,760	13,762,341	15,094,520	15,389,511	15,189,659
Capital grants and contributions	3,643,783	5,223,569	1,782,290	1,185,476	1,007,145
Total program revenues	<u>27,527,468</u>	<u>26,443,521</u>	<u>24,116,183</u>	<u>23,806,603</u>	<u>22,621,694</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (102,285,804)</u>	<u>\$ (94,484,638)</u>	<u>\$ (102,540,180)</u>	<u>\$ (97,553,754)</u>	<u>\$ (102,331,152)</u>

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

**(Concluded)**

**Amphitheater Unified School District No. 10**  
**General Revenues and Total Changes in Net Position**  
**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 (Expense)/Revenue</b>	\$ (131,020,208)	\$ (128,389,877)	\$ (105,170,047)	\$ (98,606,700)	\$ (108,141,758)
<b>General Revenues:</b>					
Property taxes	76,320,896	79,283,250	75,763,433	78,314,972	74,223,834
Investment income	3,000,465	1,900,284	148,545	197,604	601,318
Unrestricted county aid			1,432,542	1,832,458	1,791,215
Unrestricted state aid	57,829,866	51,731,936	40,343,873	33,713,426	40,277,329
Unrestricted federal aid	2,227,723	1,004,316	1,307,152	923,554	967,715
<b>Total general revenues</b>	<u>139,378,950</u>	<u>133,919,786</u>	<u>118,995,545</u>	<u>114,982,014</u>	<u>117,861,411</u>
<b>Changes in Net Position</b>	<u>\$ 8,358,742</u>	<u>\$ 5,529,909</u>	<u>\$ 13,825,498</u>	<u>\$ 16,375,314</u>	<u>\$ 9,719,653</u>

(Continued)

**Amphitheater Unified School District No. 10**  
**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>	\$ (102,285,804)	\$ (94,484,638)	\$ (102,540,180)	\$ (97,553,754)	\$ (102,331,152)
<b>General Revenues:</b>					
Property taxes	71,653,687	70,954,347	66,800,313	69,021,348	69,048,587
Investment income	573,220	424,032	330,972	227,321	147,046
Unrestricted county aid	1,824,109	1,840,851	1,826,036	1,683,607	1,788,606
Unrestricted state aid	36,837,971	34,398,608	32,761,002	31,772,975	30,415,734
Unrestricted federal aid	918,732	859,543	718,070	669,198	390,482
<b>Total general revenues</b>	<u>111,807,719</u>	<u>108,477,381</u>	<u>102,436,393</u>	<u>103,374,449</u>	<u>101,790,455</u>
<b>Changes in Net Position</b>	<u>\$ 9,521,915</u>	<u>\$ 13,992,743</u>	<u>\$ (103,787)</u>	<u>\$ 5,820,695</u>	<u>\$ (540,697)</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)**

**Amphitheater Unified School District No. 10**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified 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>
General Fund:					
Nondisposable	\$ 38,467	\$ 81,916	\$ 58,041	\$ 73,321	\$ 73,398
Unassigned	33,018,150	38,156,214	29,483,339	24,597,480	20,601,738
Total General Fund	<u>\$ 33,056,617</u>	<u>\$ 38,238,130</u>	<u>\$ 29,541,380</u>	<u>\$ 24,670,801</u>	<u>\$ 20,675,136</u>
All Other Governmental Funds:					
Restricted	\$ 41,388,309	\$ 42,183,444	\$ 38,009,348	\$ 38,201,673	\$ 24,721,577
Unassigned	(21,576,373)	(7,503,711)	(5,671,330)	(2,171,446)	(351,930)
Total all other governmental funds	<u>\$ 19,811,936</u>	<u>\$ 34,679,733</u>	<u>\$ 32,338,018</u>	<u>\$ 36,030,227</u>	<u>\$ 24,369,647</u>

(Continued)

**Amphitheater Unified School District No. 10**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>
General Fund:					
Nondisposable	\$ 98,841	\$ 71,112	\$ 1,159,762	\$ 80,646	\$ 105,340
Unassigned	10,011,786	13,792,578	10,426,549	13,075,774	9,913,394
Total General Fund	<u>\$ 10,110,627</u>	<u>\$ 13,863,690</u>	<u>\$ 11,586,311</u>	<u>\$ 13,156,420</u>	<u>\$ 10,018,734</u>
All Other Governmental Funds:					
Restricted	\$ 29,171,458	\$ 20,859,254	\$ 32,085,623	\$ 51,402,180	\$ 58,486,820
Unassigned	(467,174)	(569,642)	(247,809)		
Total all other governmental funds	<u>\$ 28,704,284</u>	<u>\$ 20,289,612</u>	<u>\$ 31,837,814</u>	<u>\$ 51,402,180</u>	<u>\$ 58,486,820</u>

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

**(Concluded)**



**Amphitheater Unified School District No. 10**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified 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>Federal sources:</b>					
Federal grants	\$ 12,744,759	\$ 26,199,415	\$ 20,171,738	\$ 18,545,229	\$ 10,776,638
National School Lunch Program	5,704,250	5,251,168	7,312,522	5,879,805	4,596,499
Total federal sources	<u>18,449,009</u>	<u>31,450,583</u>	<u>27,484,260</u>	<u>24,425,034</u>	<u>15,373,137</u>
<b>State sources:</b>					
State equalization assistance	46,013,163	40,473,436	28,838,312	26,441,345	32,680,242
State grants	1,145,669	1,222,890	1,134,845	1,193,656	1,201,969
School Facilities Oversight Board	6,523,982	3,549,936	4,574,400	5,239,130	6,165,705
Other revenues	11,816,703	11,258,500	11,505,561	7,272,081	7,597,087
Total state sources	<u>65,499,517</u>	<u>56,504,762</u>	<u>46,053,118</u>	<u>40,146,212</u>	<u>47,645,003</u>
<b>Local sources:</b>					
Property taxes	79,800,337	79,132,415	76,048,068	78,142,790	73,605,709
County aid			1,432,542	1,832,458	1,791,215
Food service sales	874,960	1,203,502	430,137	30,872	1,145,008
Investment income	2,988,795	1,889,219	146,716	194,642	592,653
Other revenues	12,078,838	10,403,487	8,862,680	5,510,768	8,172,189
Total local sources	<u>95,742,930</u>	<u>92,628,623</u>	<u>86,920,143</u>	<u>85,711,530</u>	<u>85,306,774</u>
<b>Total revenues</b>	<u><u>\$ 179,691,456</u></u>	<u><u>\$ 180,583,968</u></u>	<u><u>\$ 160,457,521</u></u>	<u><u>\$ 150,282,776</u></u>	<u><u>\$ 148,324,914</u></u>

(Continued)

**Amphitheater Unified School District No. 10**  
**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	\$ 8,967,493	\$ 11,343,855	\$ 10,152,924	\$ 9,831,367	\$ 10,148,656
National School Lunch Program	4,479,307	4,407,206	4,686,766	4,445,662	4,386,263
Total federal sources	<u>13,446,800</u>	<u>15,751,061</u>	<u>14,839,690</u>	<u>14,277,029</u>	<u>14,534,919</u>
<b>State sources:</b>					
State equalization assistance	29,332,793	27,427,626	26,460,101	25,836,111	24,671,124
State grants	1,057,166	1,046,070	381,261	339,060	346,824
School Facilities Oversight Board	3,244,794	964,212	175,644	384,315	69,415
Other revenues	7,505,178	6,970,982	6,300,901	5,936,864	5,744,610
Total state sources	<u>41,139,931</u>	<u>36,408,890</u>	<u>33,317,907</u>	<u>32,496,350</u>	<u>30,831,973</u>
<b>Local sources:</b>					
Property taxes	71,207,640	70,584,386	66,654,193	68,128,648	69,574,339
County aid	1,824,109	1,840,851	1,826,036	1,683,607	1,788,606
Food service sales	1,451,958	1,418,894	1,242,655	1,291,554	1,278,225
Investment income	565,235	424,032	327,939	225,318	145,903
Other revenues	9,370,745	7,835,941	7,879,032	8,210,997	6,788,728
Total local sources	<u>84,419,687</u>	<u>82,104,104</u>	<u>77,929,855</u>	<u>79,540,124</u>	<u>79,575,801</u>
<b>Total revenues</b>	<u>\$ 139,006,418</u>	<u>\$ 134,264,055</u>	<u>\$ 126,087,452</u>	<u>\$ 126,313,503</u>	<u>\$ 124,942,693</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)**

**Amphitheater Unified School District No. 10**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified 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>Expenditures:</b>					
Current -					
Instruction	\$ 71,844,472	\$ 72,708,354	\$ 66,956,293	\$ 63,049,934	\$ 63,236,444
Support services - students and staff	24,156,202	21,770,438	18,854,560	17,683,149	16,282,378
Support services - administration	18,882,518	12,760,441	11,195,540	10,804,591	11,158,307
Operation and maintenance of plant services	22,559,861	20,557,082	17,025,182	16,768,269	15,106,227
Student transportation services	9,008,405	8,552,529	7,323,835	3,754,356	6,215,482
Operation of non-instructional services	10,733,619	8,994,801	7,125,790	5,569,389	5,882,895
Capital outlay	31,120,055	27,144,350	18,386,165	18,615,520	16,262,628
Debt service -					
Principal retirement	8,745,000	9,025,000	9,710,000	9,620,000	8,995,000
Interest and fiscal charges	2,810,964	2,697,747	2,941,765	3,303,726	3,962,763
Bond issuance costs		198,300		394,848	
<b>Total expenditures</b>	<b><u>\$ 199,861,096</u></b>	<b><u>\$ 184,409,042</u></b>	<b><u>\$ 159,519,130</u></b>	<b><u>\$ 149,563,782</u></b>	<b><u>\$ 147,102,124</u></b>
Expenditures for capitalized assets	\$ 22,805,243	\$ 13,428,067	\$ 11,866,794	\$ 14,030,526	\$ 8,721,738
Debt service as a percentage of noncapital expenditures	7%	7%	9%	10%	9%

(Continued)

**Amphitheater Unified School District No. 10**  
**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	\$ 62,855,094	\$ 58,844,436	\$ 59,602,757	\$ 56,457,965	\$ 56,669,030
Support services - students and staff	14,912,991	14,631,346	15,335,287	14,824,748	14,903,830
Support services - administration	10,506,100	9,561,881	9,344,373	8,475,159	9,441,160
Operation and maintenance of plant services	16,793,596	14,453,618	16,672,302	15,364,929	15,587,295
Student transportation services	7,177,518	6,147,710	6,200,130	5,526,585	5,669,952
Operation of non-instructional services	5,936,927	5,667,634	6,112,991	6,123,997	5,886,414
Capital outlay	17,759,201	17,330,407	33,765,869	12,657,218	13,941,073
Debt service -					
Principal retirement	9,180,000	11,615,000	11,955,000	6,495,000	9,240,000
Interest and fiscal charges	3,805,883	4,230,412	3,878,087	4,310,162	4,548,463
Bond issuance costs	206,555		487,720		
<b>Total expenditures</b>	<u>\$ 149,133,865</u>	<u>\$ 142,482,444</u>	<u>\$ 163,354,516</u>	<u>\$ 130,235,763</u>	<u>\$ 135,887,217</u>
Expenditures for capitalized assets	\$ 10,191,285	\$ 13,658,687	\$ 28,397,281	\$ 9,673,062	\$ 10,051,628
Debt service as a percentage of noncapital expenditures	9%	12%	12%	9%	11%

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

**(Concluded)**

**Amphitheater Unified School District No. 10**  
**Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (20,169,640)	\$ (3,825,074)	\$ 938,391	\$ 718,994	\$ 1,222,790
<b>Other financing sources (uses):</b>					
Issuance of school improvement bonds		14,500,000		14,500,000	
Issuance of refunding bonds				15,440,000	
Premium on sale of bonds		175,000		163,003	
Payment to refunded bond escrow agent				(15,231,505)	
Insurance recoveries	95,115	188,539	255,259	65,830	130,120
Proceeds from sale of capital assets	25,215				
Transfers in	1,023,273	485,386	1,218,056	229,520	908,560
Transfers out	(1,023,273)	(485,386)	(1,218,056)	(229,520)	(908,560)
Total other financing sources (uses)	<u>120,330</u>	<u>14,863,539</u>	<u>255,259</u>	<u>14,937,328</u>	<u>130,120</u>
<b>Changes in fund balances</b>	<u>\$ (20,049,310)</u>	<u>\$ 11,038,465</u>	<u>\$ 1,193,650</u>	<u>\$ 15,656,322</u>	<u>\$ 1,352,910</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (10,127,447)	\$ (8,218,389)	\$ (37,267,064)	\$ (3,922,260)	\$ (10,944,524)
<b>Other financing sources (uses):</b>					
Issuance of school improvement bonds	13,370,000		14,300,000		
Issuance of refunding bonds			27,290,000		
Premium on sale of bonds	1,303,705		4,757,628		
Payment to refunded bond escrow agent			(31,375,474)		
Insurance recoveries	87,622	36,216	81,319		
Transfers in	837,197	491,472	475,461	1,460,941	576,457
Transfers out	(837,197)	(491,472)	(475,461)	(1,460,941)	(576,457)
Total other financing sources (uses)	<u>14,761,327</u>	<u>36,216</u>	<u>15,053,473</u>		
<b>Changes in fund balances</b>	<u>\$ 4,633,880</u>	<u>\$ (8,182,173)</u>	<u>\$ (22,213,591)</u>	<u>\$ (3,922,260)</u>	<u>\$ (10,944,524)</u>

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

**Amphitheater Unified School District No. 10**  
**Net Limited Assessed Value and Full Cash Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

	<b>Fiscal Year</b>				
<b><u>Class</u></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>
Commercial, Industrial, Utilities and Mining	\$ 431,870,938	\$ 429,868,304	\$ 429,990,276	\$ 400,567,419	\$ 401,513,871
Agricultural and Vacant	53,242,324	55,769,777	57,947,114	59,892,258	58,382,807
Residential (Owner Occupied)	968,389,065	906,963,875	868,014,646	824,839,513	796,449,750
Residential (Rental)	429,232,278	411,148,800	394,631,224	372,892,194	334,509,179
Historical Property	635,535	31,957	30,792	29,504	8,426
Certain Government Property Improvements		63,757	62,782	59,793	56,946
<b>Total</b>	<b>\$ 1,883,370,140</b>	<b>\$ 1,803,846,470</b>	<b>\$ 1,750,676,834</b>	<b>\$ 1,658,280,681</b>	<b>\$ 1,590,920,979</b>
Gross Full Cash Value	\$ 21,846,958,858	\$ 18,499,625,463	\$ 17,800,355,898	\$ 16,889,466,055	\$ 16,051,648,676
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	10%	10%	10%	10%
Total Direct Rate	5.01	5.16	5.10	5.45	5.45

	<b>Fiscal Year</b>				
<b><u>Class</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Commercial, Industrial, Utilities and Mining	\$ 399,048,666	\$ 390,330,020	\$ 386,492,477	\$ 393,112,482	\$ 400,993,164
Agricultural and Vacant	59,919,527	60,223,017	60,414,179	66,188,518	70,841,726
Residential (Owner Occupied)	748,702,169	706,536,397	680,141,297	646,731,996	630,493,060
Residential (Rental)	322,927,262	316,980,477	311,120,233	297,590,115	274,165,303
Historical Property	7,303	7,120	7,467	7,467	8,784
Certain Government Property Improvements	54,234				
<b>Total</b>	<b>\$ 1,530,659,161</b>	<b>\$ 1,474,077,031</b>	<b>\$ 1,438,175,653</b>	<b>\$ 1,403,630,578</b>	<b>\$ 1,376,502,037</b>
Gross Full Cash Value	\$ 15,197,101,709	\$ 14,277,613,844	\$ 13,982,826,990	\$ 13,296,921,889	\$ 12,548,235,255
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	10%	10%	11%	11%
Total Direct Rate	5.49	5.63	5.49	5.67	5.81

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

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

**Amphitheater Unified School District No. 10**  
**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	\$ 479,420,125	\$ 472,813,462	\$ 478,289,753	\$ 451,929,466	\$ 439,304,373
Agricultural and Vacant	65,625,399	64,893,923	68,284,229	68,245,448	66,057,812
Residential (Owner Occupied)	1,165,195,056	952,796,762	915,393,400	878,377,675	841,545,407
Residential (Rental)	599,263,447	497,019,913	470,132,857	430,484,651	393,891,450
Historical Property	800,441	38,389	38,363	34,242	8,856
Certain Government Property Improvements		63,757	63,757	63,757	63,405
Total	<u>\$ 2,310,304,468</u>	<u>\$ 1,987,626,206</u>	<u>\$ 1,932,202,359</u>	<u>\$ 1,829,135,239</u>	<u>\$ 1,740,871,303</u>
Gross Full Cash Value	\$ 21,846,958,858	\$ 18,499,625,463	\$ 17,800,355,898	\$ 16,889,466,055	\$ 16,051,648,676
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	\$ 20,590,655,932	\$ 17,345,273,758	\$ 16,694,217,289	\$ 15,776,378,922	\$ 14,970,099,543
Total Direct Rate	5.01	5.16	5.10	5.45	5.45

<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	\$ 432,399,906	\$ 405,120,089	\$ 399,841,473	\$ 407,546,091	\$ 408,034,494
Agricultural and Vacant	66,889,053	64,618,058	62,730,922	67,740,311	72,137,412
Residential (Owner Occupied)	772,504,479	727,895,923	715,602,915	672,118,932	631,913,382
Residential (Rental)	381,144,926	344,403,919	331,184,580	309,393,855	276,538,054
Historical Property	7,303	7,120	7,467	7,467	8,784
Certain Government Property Improvements	63,405				
Total	<u>\$ 1,653,009,072</u>	<u>\$ 1,542,045,109</u>	<u>\$ 1,509,367,357</u>	<u>\$ 1,456,806,656</u>	<u>\$ 1,388,632,126</u>
Gross Full Cash Value	\$ 15,197,101,709	\$ 14,277,613,844	\$ 13,982,826,990	\$ 13,296,921,889	\$ 12,548,235,255
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	\$ 14,128,652,788	\$ 13,128,581,326	\$ 12,836,251,850	\$ 12,143,851,114	\$ 11,384,346,777
Total Direct Rate	5.49	5.63	5.49	5.67	5.81

**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.

**Amphitheater Unified School District No. 10**  
**Property Tax Assessment Ratios**  
**Last Ten Fiscal Years**

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

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

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

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



**Amphitheater Unified School District No. 10**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Overlapping Rates								District Direct Rates		
	State		County	Flood	Community	Fire District	Central	City			
	Equalization	County	Free Library	Control District	College District	Assistance	Arizona Water	of Tucson	Primary	Secondary	Total
2024	0.00	4.23	0.55	0.33	1.28	0.04	0.14	1.05	3.46	1.55	5.01
2023	0.00	4.20	0.55	0.32	1.29	0.04	0.14	1.43	3.58	1.58	5.16
2022	0.43	4.33	0.54	0.33	1.27	0.04	0.14	1.31	3.60	1.50	5.10
2021	0.44	4.44	0.54	0.33	1.34	0.04	0.14	1.36	4.00	1.45	5.45
2020	0.46	4.69	0.54	0.33	1.38	0.04	0.14	1.38	4.13	1.32	5.45
2019	0.47	4.76	0.52	0.33	1.40	0.04	0.14	1.48	3.88	1.61	5.49
2018	0.49	5.16	0.51	0.31	1.39	0.05	0.14	1.43	4.26	1.37	5.63
2017	0.50	4.98	0.52	0.33	1.37	0.05	0.14	1.60	4.11	1.38	5.49
2016	0.51	5.09	0.52	0.31	1.37	0.05	0.14	1.60	4.25	1.42	5.67
2015	0.51	4.98	0.44	0.30	1.33	0.05	0.14	1.46	4.37	1.44	5.81

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

**Amphitheater Unified School District No. 10**  
**Principal Property Taxpayers**  
**Current Fiscal Year and Fiscal Year Nine Years Prior**

Taxpayer	2024		2015	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Northwest Hospital LLC	\$ 31,457,716	1.67 %	\$ 16,753,369	1.21 %
Unisource Energy Corporation	28,686,535	1.52	16,905,753	1.22
Southwest Gas Corporation	17,385,608	0.92	5,378,684	0.39
DND Neffson Company	15,920,890	0.85	13,512,948	0.97
HSL Properties	15,553,392	0.83		
Ventana Medical Systems	11,407,981	0.61	3,224,709	0.23
Vestar OVM LLC	8,661,873	0.46	8,131,321	0.59
Honeywell International	5,087,734	0.27		
Scotia Group Management	4,894,239	0.26		
Uptown Group LLC	4,484,418	0.24		
Oro Valley Hospital			8,200,904	0.59
Weingarten Nostat Inc			7,121,150	0.51
J Foothills LLC			8,490,422	0.61
El Conquistador Hotel Associates			4,259,708	0.31
Total	<u>\$ 143,540,386</u>	<u>7.63 %</u>	<u>\$ 91,978,968</u>	<u>6.63 %</u>

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

**Amphitheater Unified School District No. 10**  
**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	\$ 78,128,131	\$ 77,177,512	98.78 %	\$	\$ 77,177,512	98.78 %
2023	77,498,386	75,471,068	97.38	2,014,755	77,485,823	99.98
2022	74,452,623	73,063,958	98.13	1,376,977	74,440,935	99.98
2021	76,571,727	75,059,990	98.03	1,506,635	76,566,625	99.99
2020	72,082,917	70,457,630	97.75	1,620,699	72,078,329	99.99
2019	66,481,561	65,204,984	98.08	1,271,755	66,476,739	99.99
2018	70,644,375	69,294,240	98.09	1,341,635	70,635,875	99.99
2017	65,065,801	63,766,444	98.00	1,294,451	65,060,895	99.99
2016	66,319,241	64,200,699	96.81	2,113,234	66,313,933	99.99
2015	66,991,942	65,160,822	97.27	1,826,264	66,987,086	99.99

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

**Amphitheater Unified School District No. 10**  
**Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	Less: Amounts Restricted for			Percentage of Estimated Actual Value	Per Capita	Financed Purchases/ Leases/ SBITAs	Percentage of Estimated Actual Value			Percentage of Personal Income	
	General Obligation Bonds	Principal	Total	(Full Cash Value)			Total	(Full Cash Value)	Per Capita		
2024	\$ 70,557,594	\$ 13,408,065	\$ 57,149,529	0.26 %	\$ 383	\$	\$ 70,557,594	0.32 %	\$ 473	0.11 %	
2023	79,991,354	10,311,765	69,679,589	0.38	470		79,991,354	0.43	540	0.14	
2022	75,030,114	7,414,992	67,615,122	0.38	463		75,030,114	0.42	514	0.13	
2021	85,417,207	6,170,905	79,246,302	0.47	545		85,417,207	0.51	587	0.17	
2020	81,490,308	5,196,311	76,293,997	0.48	528		81,490,308	0.51	564	0.17	
2019	91,297,786	4,585,656	86,712,130	0.57	634		91,297,786	0.60	668	0.20	
2018	86,599,858	4,140,226	82,459,632	0.58	581		86,599,858	0.61	610	0.20	
2017	99,008,377	6,787,782	92,220,595	0.66	657		99,008,377	0.71	705	0.25	
2016	94,709,926	6,672,019	88,037,907	0.66	754		94,709,926	0.71	811	0.24	
2015	101,539,010	6,898,943	94,640,067	0.75	811		101,539,010	0.81	870	0.27	

**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.

**Amphitheater Unified School District No. 10**  
**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:			
Pima County	\$ 64,805,000	18.37 %	\$ 11,904,679
Golder Ranch Fire Department	28,392,000	88.37	25,090,010
Northwest Fire District	28,440,000	25.84	7,348,896
City of Tucson	81,625,000	7.98	6,513,675
Subtotal, Overlapping Debt			<u>50,857,260</u>
Direct:			
Amphitheater Unified School District No. 10			<u>70,557,594</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 121,414,854</u></u>

**Direct and Overlapping General Bonded Debt Ratios**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	3.03	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 725	
As a Percentage of Net Limited Assessed Valuation	5.73	%
As a Percentage of Gross Full Cash Value	0.49	%

**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.

**Amphitheater Unified School District No. 10**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

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

Net full cash assessed valuation	\$ 2,310,304,468
Debt limit (20% of assessed value)	462,060,894
Debt applicable to limit	69,259,889
Legal debt margin	<u>\$ 392,801,005</u>

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

Net full cash assessed valuation	\$ 2,310,304,468
Debt limit (30% of assessed value)	693,091,340
Debt applicable to limit	69,259,889
Legal debt margin	<u>\$ 623,831,451</u>

	<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>
Debt Limit	\$ 693,091,340	\$ 596,287,862	\$ 579,660,708	\$ 548,740,572	\$ 522,261,391
Total net debt applicable to limit	<u>69,259,889</u>	<u>78,246,351</u>	<u>72,992,166</u>	<u>82,895,336</u>	<u>77,608,208</u>
Legal debt margin	<u>\$ 623,831,451</u>	<u>\$ 518,041,511</u>	<u>\$ 506,668,542</u>	<u>\$ 465,845,236</u>	<u>\$ 444,653,183</u>
Total net debt applicable to the limit as a percentage of debt limit	10%	13%	13%	15%	15%
	<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>
Debt Limit	\$ 495,902,722	\$ 462,613,533	\$ 452,810,207	\$ 437,041,997	\$ 416,589,638
Total net debt applicable to limit	<u>86,910,207</u>	<u>81,808,968</u>	<u>99,008,378</u>	<u>91,035,000</u>	<u>97,530,000</u>
Legal debt margin	<u>\$ 408,992,515</u>	<u>\$ 380,804,565</u>	<u>\$ 353,801,829</u>	<u>\$ 346,006,997</u>	<u>\$ 319,059,638</u>
Total net debt applicable to the limit as a percentage of debt limit	18%	18%	22%	21%	23%

**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.

**Amphitheater Unified School District No. 10**  
**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	1,063,162	\$ 61,910,157	\$ 58,232	3.8 %	149,046
2022	1,072,298	57,601,036	54,464	3.8	148,262
2021	1,058,318	55,696,681	52,942	5.0	145,973
2020	1,052,375	51,331,920	48,373	7.4	145,515
2019	1,044,675	47,604,994	45,456	4.0	144,375
2018	1,034,201	45,748,033	44,028	4.5	136,673
2017	1,022,769	42,585,256	41,637	4.5	142,000
2016	1,013,103	40,182,115	39,541	4.9	140,342
2015	1,009,371	38,922,402	38,536	6.0	116,740
2014	1,004,516	37,198,714	37,031	6.2	116,740

**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.

**Amphitheater Unified School District No. 10**  
**Principal Employers**  
**Current Fiscal Year and Fiscal Year Nine Years Prior**

Employer	2024			2015		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Raytheon Company	13,030	3.69	%			%
United States Department of the Air Force	12,360	3.50				
University of Arizona	9,140	2.59				
Banner University Medical Center Tucson Campus	5,570	1.58				
Walmart	4,590	1.30				
Tucson Medical Center	4,530	1.28				
Amazon	3,620	1.03				
State of Arizona	3,580	1.01				
Pima County	2,870	0.81				
Southern Arizona VA Healthcare System	2,800	0.79				
Northwest Hospital				1,722	2.60	
Ventana Medical Systems				1,100	1.66	
Honeywell International Inc.				800	1.21	
Oro Valley Hospital				585	0.88	
El Conquistador				394	0.59	
Miraval				374	0.56	
Town of Oro Valley				343	0.52	
Omni Tucson National				210	0.32	
Westward Look				165	0.25	
Tucson Heart Hospital				150	0.23	
Total	<u>62,090</u>	<u>17.58</u>	%	<u>5,843</u>	<u>8.82</u>	%
Total employment	<u>352,930</u>			<u>66,265</u>		

**Source:** The 2024 information is from the Maricopa Association of Governments, Arizona Employer Map, and the 2015 information is from the Star 200.



**Amphitheater Unified School District No. 10**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<b>Full-time Equivalent Employees as of 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>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	2	2
Consultants/supervisors of instruction	1		8	8	8
Principals	21	21	20	20	20
Assistant principals	17	17	17	17	15
Total supervisory	<u>42</u>	<u>41</u>	<u>48</u>	<u>48</u>	<u>46</u>
<b>Instruction</b>					
Teachers	845	744	949	882	770
Aides	24	55	165	186	190
Total instruction	<u>869</u>	<u>799</u>	<u>1,114</u>	<u>1,068</u>	<u>960</u>
<b>Student Services</b>					
Guidance Counselors	19	18	20	20	20
Librarians	8	7	24	24	25
Psychologists	8	9	14	14	20
Technicians	75	1	19	19	5
Therapists	3	11	42	42	45
Other	39	39	38	38	32
Total student services	<u>152</u>	<u>85</u>	<u>157</u>	<u>157</u>	<u>147</u>
<b>Support and Administration</b>					
Transportation	91	82	122	122	107
Food Service	100	72	124	109	135
Custodial/Maintenance	150	162	166	166	166
Security Services	106	19	60	60	107
Other Administrative Support	220	10	103	103	102
Total support and administration	<u>667</u>	<u>345</u>	<u>575</u>	<u>560</u>	<u>617</u>
<b>Total</b>	<u><u>1,730</u></u>	<u><u>1,270</u></u>	<u><u>1,894</u></u>	<u><u>1,833</u></u>	<u><u>1,770</u></u>

(Continued)

**Amphitheater Unified School District No. 10**  
**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		
Assistant superintendents	2	2	1		
Consultants/supervisors of instruction	8	3	6	7	9
Principals	20	19	19	18	18
Assistant principals	15	16	16	14	17
Total supervisory	<u>46</u>	<u>41</u>	<u>43</u>	<u>39</u>	<u>44</u>
<b>Instruction</b>					
Teachers	778	776	807	773	780
Aides	198	209	164	160	156
Total instruction	<u>976</u>	<u>985</u>	<u>971</u>	<u>933</u>	<u>936</u>
<b>Student Services</b>					
Guidance Counselors	19	18	18	16	19
Librarians	25	25	24	24	23
Psychologists	22	11	13	12	14
Technicians	5	28	30	25	24
Therapists	49	11	20	11	18
Other	32	90	91	93	105
Total student services	<u>152</u>	<u>183</u>	<u>196</u>	<u>181</u>	<u>203</u>
<b>Support and Administration</b>					
Transportation	107	123	125	127	130
Food Service	135	86	81	82	87
Custodial/Maintenance	163	169	160	161	177
Security Services	107	55	51	54	49
Other Administrative Support	102	162	147	170	170
Total support and administration	<u>614</u>	<u>595</u>	<u>564</u>	<u>594</u>	<u>613</u>
<b>Total</b>	<u>1,788</u>	<u>1,804</u>	<u>1,774</u>	<u>1,747</u>	<u>1,796</u>

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

(Concluded)

**Amphitheater Unified School District No. 10**  
**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	11,324	\$ 157,185,077	\$ 13,881	7.87	\$ 181,161,224	\$ 15,998	1.26	869	13.0	47.8 %
2023	11,295	145,343,645	12,868	16.06	178,450,861	15,799	21.93	799	14.1	47.7
2022	11,588	128,481,200	11,087	2.50	150,149,432	12,957	3.73	1,114	10.4	47.9
2021	10,874	117,629,688	10,818	17.24	135,836,858	12,492	14.66	1,068	10.2	54.4
2020	12,776	117,881,733	9,227	2.01	139,195,695	10,895	9.66	960	13.3	54.4
2019	13,066	118,182,226	9,045	10.00	129,813,272	9,935	9.21	976	13.4	45.4
2018	13,293	109,306,625	8,223	(2.29)	120,928,159	9,097	(3.33)	985	13.5	46.5
2017	13,459	113,267,840	8,415	5.28	126,656,363	9,410	3.58	971	13.9	56.0
2016	13,358	106,773,383	7,993	(1.32)	121,360,357	9,085	(2.92)	933	14.3	48.2
2015	13,352	108,157,681	8,100	3.47	124,952,846	9,358	3.91	936	14.3	47.6

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

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

**Amphitheater Unified School District No. 10**  
**Capital Assets Information**  
**Last Ten Fiscal Years**

	Fiscal Year Ended June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b><u>Schools</u></b>										
<b><u>Elementary</u></b>										
Buildings	106	106	106	106	106	106	106	100	99	98
Square feet	843,435	843,435	843,435	843,435	843,435	843,435	843,435	790,666	788,506	782,549
Capacity	8,950	8,950	8,950	8,950	8,950	8,950	8,950	7,923	7,923	7,860
Enrollment	5,446	5,446	5,446	5,446	5,446	5,239	5,232	4,674	4,649	4,704
<b><u>Middle</u></b>										
Buildings	36	36	36	36	36	36	36	36	32	32
Square feet	352,666	352,666	352,666	352,666	352,666	352,666	352,666	352,666	345,664	345,664
Capacity	5,532	5,532	5,532	5,532	5,532	5,532	5,532	3,127	3,127	3,110
Enrollment	2,923	2,923	2,923	2,923	2,923	3,079	3,137	1,806	1,728	1,781
<b><u>High</u></b>										
Buildings	63	63	63	63	63	63	63	63	63	74
Square feet	893,460	893,460	893,460	893,460	893,460	893,460	893,460	893,460	893,347	913,496
Capacity	4,561	4,561	4,561	4,561	4,561	4,561	4,561	7,492	7,492	6,920
Enrollment	4,511	4,511	4,511	4,511	4,511	4,577	4,638	4,626	4,648	4,707
<b><u>Other</u></b>										
Buildings	57	57	57	57	57	57	57	57	62	61
Square feet	465,114	465,114	465,114	465,114	465,114	465,114	465,114	465,114	428,521	428,071
Capacity	3,501	3,501	3,501	3,501	3,501	3,501	3,501	3,501	3,501	3,010
Enrollment								2,252	2,222	2,193
<b><u>Administrative</u></b>										
Buildings	10	10	10	10	10	10	10	10	10	10
Square feet	91,882	91,882	91,882	91,882	91,882	91,882	91,822	91,822	91,822	90,777
<b><u>Transportation</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	143	143	143	143	143	143	143	143	131	130
<b><u>Athletics</u></b>										
Football fields	8	8	8	8	8	8	8	8	8	8
Soccer fields	29	29	29	29	29	29	29	29	29	29
Running tracks	8	8	8	8	8	8	8	8	8	8
Baseball/softball	19	19	19	19	19	19	19	19	19	19
Swimming pools	1	1	1	1	1	1	1	1	1	1
Playgrounds	14	14	14	14	14	14	14	14	14	14
Sand Volleyball	12	12	12	12	12					

**Source:** The source of this information is the District's facilities records and the Arizona Department of Education 45-1 report.

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