

**Flowing Wells Schools
Study Session Agenda**

6:00 PM

March 10, 2026

Doors Open 30 Minutes Prior To Meeting

**District Administration Center
1556 West Prince Road
Tucson, Arizona 85705**

- A. Opening of Meeting**
 - 1. Call to Order
 - 2. Pledge of Allegiance
- B. Student Report**
 - 1. Report from Flowing Wells High School Student Representatives
 - a. Student representatives will provide a review of events and activities at Flowing Wells High School in academics, sports, and other extracurricular programs. 5
- C. Superintendent's Report**
 - 1. Recognition of Building Blocks for Character Students
 - a. Superintendent Dr. Kevin Stoltzfus will recognize the March Building Blocks for Character Student from each school. 6
 - 2. Recognition of Support Staff Employee of the Year
 - a. Superintendent Dr. Kevin Stoltzfus will recognize the Centennial Elementary School Employee of the Year, Maria Isabel Ledesma. 9
 - 3. Recognition of Outstanding Volunteer of the Year
 - a. Superintendent Dr. Kevin Stoltzfus will recognize the Centennial Elementary School Volunteer of the Year, Ashley Silvester. 11
 - 4. Recognition of Teacher of the Year
 - a. Superintendent Dr. Kevin Stoltzfus will recognize the Centennial Elementary School Teacher of the Year, Kristen Crooks. 13
 - 5. Update on District Events and Activities
 - a. Superintendent Dr. Kevin Stoltzfus will provide an update on Flowing Wells School District Events and Activities. 14

BREAK- The brief break provides an opportunity for families and friends to leave the meeting.
- D. Public Comments 15**

Flowing Wells School District welcomes public comment. As outlined in A.R.S. §38-431.02, no action will be taken on issues raised in Public Comments unless items are found on agenda below. Other than this, the response to public comments will be limited to directing staff to study the matter or scheduling the matter as a future agenda item.
- E. Consent Agenda 16**

These items of Board business that are addressed routinely at every meeting are presented as a Consent Agenda. The Board may elect to take action on all items collectively in one motion or may individually consider any item(s) as separate agenda subjects for action.

1.	Approval of Agenda for this Meeting	
a.	Request approval for the adoption of the agenda for this meeting, March 10, 2026.	17
2.	Approval of Minutes of Governing Board Meetings	
a.	The following Governing Board meeting minutes are presented for Governing Board approval: February 24, 2026.	22
3.	Approval of District Expense and Payroll Vouchers	
a.	Sign vouchers #7151-26 - 7165-26 for upcoming check batches (to be reviewed at the next Board Meeting). Expense and payroll vouchers are presented for Board approval: Expense vouchers #7146-26 - 7148-26 and Payroll voucher #2717.	28
4.	Approval of Requests for Use of District Facilities	
a.	District facilities use requests are submitted for approval.	33
5.	Approval of Requests for Student Trips	
a.	Student trip requests are submitted for approval.	35
6.	Approval of Requests for Staff Travel	
a.	Staff travel requests are submitted for approval.	49
7.	Approval of Personnel Actions	
a.	Personnel Actions are submitted for approval.	52
8.	Acceptance of Gifts and Donations	
a.	Recommend acceptance of gifts and donations in the amount of \$154.00 for the period of February 1 - February 28, 2026	61
9.	Review of District Financial Statements	
a.	Review of Student Activity Balance Sheets and Auxiliary Operations Year-to-Date Budget Reports as of February 28, 2026.	63
10.	Approval of Asset Retirement and Disposals	
a.	None for this meeting.	
F.	Business and Finance	
1.	Consideration and Possible Adoption of Resolution Authorizing the Issuance and Sale of School Improvement Bonds of the District	
a.	To consider and, if deemed advisable, to adopt a resolution authorizing the issuance and sale of school improvement bonds of the District and adopting certain issuance and post-issuance tax compliance procedures.	76
2.	Recommend Approval to Increase Contract Amount with DLR Group, Inc. for Architectural Services for FWHS Culinary Arts Project	
a.	District administration recommends approval to increase the contract amount with DLR Group, Inc. for architectural services related to the FWHS culinary arts project. The increased amount of \$96,525 would bring the total amount to \$221,715. The initial contract with DLR Group was approved by the Board on November 14, 2023, based on a project estimate of \$1.44 million. The actual GMP for the culinary arts project of over \$2.87 million necessitates this increase in DLR's fees. The District would utilize pricing through 1GPA Contract # 23-18P-07, and the funds would derive from the District's Pima JTED allocation and/or the May 2026 sale of 2025 bonds.	207

3. Recommend Approval to Change the Contract from Mohave Arizona to SourceWell Contract with Freightliner of Arizona, LLC, to Purchase Three School Buses 210
 - a. District administration recommends approval to change the Mohave Arizona state contract 23D-AZBC-0905 to Sourcewell 102623-TBB contract to purchase three school buses with Freightliner of Arizona, LLC. The price of the three school buses will remain the same: one Thomas 84-passenger bus at \$249,938.74; one Thomas 77-passenger bus at \$192,834.17; and one Thomas 39-passenger special needs bus at \$184,895.64. The total cost is anticipated to be \$627,668.55, All buses include air conditioning, video systems, and radio communication systems. The purchase would be funded with 2025 bond proceeds from the first phase of bond sales in May of 2026.

4. Recommend Approval to Contract with Chasse Building Team, Inc. to Install Wrought Iron fencing at Flowing Wells High School 214
 - a. District administration recommends approval to contract with Chasse Building Team, Inc. to install wrought iron fencing at Flowing Wells High School to separate south parking lot from the main campus. The purchase would utilize pricing through the 1GPA Contract # 23-15PV. The total cost of the wrought iron fence is not expected to exceed \$103,213. The project would be funded from the first phase of bond sales in May of 2026 Bond funds.

5. Recommend Approval to Contract with Norcon Industries, Inc. to Replace the Flowing Wells Junior High School Cafeteria Floor 217
 - a. District administration recommends approval to contract with Norcon Industries, Inc. to replace the Flowing Wells Junior High School cafeteria floor. The project will include demolition and removal of the existing floor which will be replaced with an epoxy floor surface and include four 6' school logos. The new floor will revitalize the student dining area. The purchase would utilize pricing through the 1GPA Contract # 23-08PV-05. The total cost of the floor is not expected to exceed \$150,220.01. The project would be funded with Food Service funds.

6. Recommend Approval to Contract with Norcon Industries, Inc. to Purchase and Repair Flooring and Equipment for Fiscal Year 2025-2026 219
 - a. District administration recommends approval to contract with Norcon, Industries, Inc. to purchase flooring/carpet for district buildings. Norcon, Industries, Inc will also be used to repair district athletic equipment and purchase related supplies. The purchase would utilize pricing through the 1GPA and Mohave contracts (see below). The cost of the flooring/carpet, repairs and supplies is estimated to not exceed \$200,000. The funding sources for the expenditure are Maintenance & Operations, Unrestricted Capital and Auxiliary funds.
 - **1GPA:** IFB 23-06P-02-ES Exp 09/04/26 Gym/athletic equip
 - **1GPA:** IFB23-08PV Exp 12/06/26 Floor covering products & services
 - **1GPA:** 24-01DV-051 Exp 03/19/26 Performing arts staging products and services
 - **MOHAVE:** IFB 22B-NORC5-0526 Exp 05/25/26 Scoreboards, install & service
 - **MOHAVE:** IFB 21P-NSTA-0415 Exp 04/15/26 Stage equip, rigging, curtains, lighting, risers & acoustical systems

- **MOHAVE:** 24E-NOR1-1016 Exp 10/15/26 Telescopic bleacher seating, telescopic platform seating, fixed spectator seating systems & repair

7. Recommend Approval of Purchase and Installation of a Kitchen Hood Replacement at Flowing Wells Junior High by Chasse Building Team
 - a. Recommend approval to contract with Chasse Building team to purchase and install a kitchen hood at Flowing Wells Junior High School. The current hood is inoperable. The new kitchen hood would include an ANSUL fire suppression system and fire alarm. The new hood will allow for open flame cooking resulting in additional menu options provided to students. The purchase would utilize pricing through the 1GPA JOC Contract # 23-15PV. The project would be funded through a building renewal grant approved by the School Facilities Division (SFD). The estimated total cost is \$789,424. 220

G. New Business

1. Discussion of New SEAS and YES Building at Richardson Elementary
 - a. District administration presents for discussion a draft of the potential location and design of a new SEAS and YES building at Richardson Elementary. The existing structure, located on the east side of campus, would be replaced with a new building on the west side of campus. The draft plans have been developed in collaboration with ESB Design+Build. 222
2. Discussion of Arizona School Boards Association Policy Priorities
 - a. District administration presents for discussion the current (2026) policy priorities identified by the Arizona School Boards Association (ASBA), along with directions to review the priorities and identify top five personal priorities. The Board will discuss and possibly take action to affirm the Board's overall top five priorities for the 2026-2027 school year at the March 24 Board Meeting. 225
3. Discussion of Auditor General Report regarding FY2025 Flowing Wells Spending Analysis
 - a. District administration presents for discussion an overview of the Auditor General's FY2025 School District Spending Analysis Report for the Flowing Wells District. Of note are the District's maintenance of instructional spending at 55.1%, decrease of administrative spending by 0.2% to a total of 9.7%, and favorable comparisons to peer districts and the state in most areas. A PDF of the report is attached, and the online version with active links can be found by selecting "Flowing Wells Unified School District" at <https://sdspending.azauditor.gov/District>. 230

H. Adjourn

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

B-1 March 10, 2026
Agenda Item Number Board Meeting Date

Item: Report from Flowing Wells High School Student Representatives

Submitted By: Dr. Kevin Stoltzfus Date: March 2, 2026

Will Be Presented By: Flowing Wells High School Student Representatives

Student representatives will provide a review of events and activities at Flowing Wells High School in academics, sports, and other extracurricular programs.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

C-1
Agenda Item Number

March 10, 2026
Board Meeting Date

Item: Recognition of Building Blocks for Character Students

Submitted By: Dr. Kevin Stoltzfus Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus

Superintendent Dr. Kevin Stoltzfus will recognize the March Building Blocks for Character Student from each school.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____



Flowing Wells School District

BUILDING BLOCKS FOR CHARACTER STUDENTS

For the Month of March 2026

School	Student Name	Grade	Nominator
Emily Meschter Early Learning Center	Anna Violeta Sanchez Loaiza	PreK	Jennifer Peterson
Centennial Elementary School	Dariel Franco Lugo	K	Shelley Valencia
Davis Elementary School	Parker Bernath	6	April Spencer
Douglas Elementary School	Charlie Haftman	K	Martha Tovar
Hendricks Elementary School	Azula Danielson	6	Matt Edgington
Laguna Elementary School	Orlando Guerrero Gamino	6	Marquez Rose
Richardson Elementary School	Jenelle Hartley	5	Emily White
Flowing Wells Junior High School	Juan Aguirre Medina	8	Angela Sauber
Flowing Wells High School	Leah Mendoza	12	Mr. Frank Thomas
Sentinel Peak High School	Melany Torres	11	Dr. Rebecca Hurst



Flowing Wells School District
BUILDING BLOCKS FOR CHARACTER ADULTS
For the Month of March 2026

School:
Centennial Elementary School

Employee of the Year:
Maria Isabel Ledesma

Volunteer of the Year:
Ashley Silvester

Teacher of the Year:
Kristen Crooks

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

C-2
Agenda Item Number

March 10, 2026
Board Meeting Date

Item: Recognition of Employee of the Year

Submitted By: Dr. Kevin Stoltzfus Date: March 2, 2026

Will Be Presented By: Dr. Kevin Stoltzfus

Superintendent Dr. Kevin Stoltzfus will recognize the Centennial Elementary School Employee of the Year, Maria Isabel Ledesma.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

FLOWING WELLS SCHOOLS
DISTRICT ADMINISTRATION CENTER

MEMORANDUM

TO: Dr. Kevin Stoltzfus
Governing Board

FROM: Dr. Tamára McAllister

RE: **Centennial Elementary**
Employee of the Year – Maria “Isabel” Ledesma

DATE: March 1, 2026

School Site: Centennial Elementary

Employee Name: Maria “Isabel” Ledesma

Job Title: EL Technician

Number of Years in FW: 8 years

Anytime I think of Isabel, I think of I think of kindness, calmness and her caring way with the students.

Top three things your Employee of the Year is known for:

- Her dedication to the EL program.
- Excellent work ethic, punctual, dependable, and reliable.
- Friendliness with students and staff.

A quote from a student or fellow staff member about your Employee of the Year:

“Isabel was a great asset to the EL program! She was dedicated to helping and teaching students while also making meaningful connections. Her impact she has left on students will never be forgotten. Her hard work and dedication does not go unnoticed. Congratulations, Ms. Ascencio.”

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

C-3

Agenda Item Number

March 10, 2026

Board Meeting Date

Item: Recognition of Outstanding Volunteer of the Year

Submitted By: Dr. Kevin Stoltzfus

Date: March 2, 2026

Will Be Presented By: Dr. Kevin Stoltzfus

Superintendent Dr. Kevin Stoltzfus will recognize Centennial Elementary School Volunteer of the Year, Ashley Silvester.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kei Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

FLOWING WELLS SCHOOLS
DISTRICT ADMINISTRATION CENTER

MEMORANDUM

TO: Dr. Kevin Stoltzfus
The Governing Board

FROM: Dr. Tamára McAllister

RE: **Centennial Elementary**
Outstanding Volunteer of the Year – Ashley Silvester

DATE: March 1, 2026

School Site: Centennial Elementary

Volunteer Name: Ashley Silvester

Volunteer Role: PTO Treasurer

Number of Years of service: 2 years

Fun fact about this Volunteer: A **native Tucsonan** who has survived enough Triple-Digit summers to know that 'dry heat' is still hot—but not as hot as her passion for our school! When she's not wrangling her three children, she's the cheerful mastermind behind our favorite traditions like the Holiday Hoopla and the Turkey Trot.

Top three contributions your Volunteer is known for:

- **Financial Stewardship & Consistency:** She is incredibly diligent about the PTO budget and is the backbone of our planning, maintaining perfect attendance at every single meeting.
- **Community & Staff Relations:** She has built exceptional relationships with our school staff and outside community partners, ensuring our breakfasts and luncheons are always a hit.
- **The "Go-To" Powerhouse:** Known as the lady who doesn't know how to say "no," she provides everything from sand and lighting to trailers—if the school needs it, she makes it happen!

A quote from a recipient of this volunteer's services that expresses how much their work is valued:

"Ashley truly embodies what it means to be part of the Centennial family. As a proud mom of two little Coyotes, she pours her heart into our school community. Whether she is supporting fundraisers, volunteering at activities, or jumping in to help at school events, Ashley shows up with a smile and a willingness to do whatever is needed. She is incredibly supportive of our teachers and staff and is always ready to lend a helping hand. Her positivity, dedication, and genuine care for our students make a meaningful difference on our campus. We are so grateful for the time, energy, and heart she gives to Centennial each and every day. Thank you, Ashley, for being such an important part of our Coyote community!"

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

C-4 March 10, 2026
Agenda Item Number Board Meeting Date

Item: Recognition of Teacher of the Year

Submitted By: Dr. Kevin Stoltzfus Date: March 2, 2026

Will Be Presented By: Dr. Kevin Stoltzfus

Superintendent Dr. Kevin Stoltzfus will recognize the Centennial Elementary School Teacher of the Year, Kristen Crooks.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

C-5	March 10, 2026
Agenda Item Number	Board Meeting Date
Item: <u>Update on District Events and Activities</u>	
Submitted By: <u>Dr. Kevin Stoltzfus</u>	Date: <u>March 2, 2026</u>
Will Be Presented By: <u>Dr. Kevin Stoltzfus</u>	

Superintendent Dr. Kevin Stoltzfus will provide an update on Flowing Wells School District events and activities.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

D	March 10, 2026
Agenda Item Number	Board Meeting Date
Item: <u>Public Comments</u>	
Submitted By: <u>Dr. Kevin Stoltzfus</u>	Date: <u>March 3, 2026</u>
Will Be Presented By: <u>Dr. Kevin Stoltzfus</u>	

Flowing Wells School District welcomes public comment. As outlined in A.R.S. §38-431.02, no action will be taken on issues raised in Public Comments unless items are found on the agenda. Other than this, any response to public comments will be limited to directing staff to study the matter or scheduling the matter as a future agenda item.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

E	March 10, 2026
Agenda Item Number	Board Meeting Date

Item: Consent Agenda for this Meeting

Submitted By: Dr. Kevin Stoltzfus Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus

Information for the Public:

Items of Board business that are addressed routinely at every meeting are presented as a Consent Agenda.

The Board may elect to take action on all items collectively in one motion or may individually consider any item(s) as separate agenda subjects for action.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

E-1	March 10, 2026
Agenda Item Number	Board Meeting Date

Item: Approval of Agenda for this Meeting

Submitted By: Dr. Kevin Stoltzfus Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus

Request approval for adoption of the agenda for this meeting, March 10, 2026.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

**Flowing Wells Schools
Regular Agenda**

6:00 PM

March 10, 2026

Doors Open 30 Minutes Prior To Meeting

**District Administration Center
1556 West Prince Road
Tucson, Arizona 85705**

A. Opening of Meeting

1. Call to Order
2. Pledge of Allegiance

B. Student Report

1. Report from Flowing Wells High School Student Representatives
 - a. Student representatives will provide a review of events and activities at Flowing Wells High School in academics, sports, and other extracurricular programs.

C. Superintendent's Report

1. Recognition of Building Blocks for Character Students
 - a. Superintendent Dr. Kevin Stoltzfus will recognize the March Building Blocks for Character Student from each school.
2. Recognition of Support Staff Employee of the Year
 - a. Superintendent Dr. Kevin Stoltzfus will recognize the Centennial Elementary School Employee of the Year, Maria Isabel Ledesma.
3. Recognition of Outstanding Volunteer of the Year
 - a. Superintendent Dr. Kevin Stoltzfus will recognize the Centennial Elementary School Volunteer of the Year, Ashley Silvester.
4. Recognition of Teacher of the Year
 - a. Superintendent Dr. Kevin Stoltzfus will recognize the Centennial Elementary School Teacher of the Year, Kristen Crooks.
5. Update on District Events and Activities
 - a. Superintendent Dr. Kevin Stoltzfus will provide an update on Flowing Wells School District Events and Activities.

BREAK- The brief break provides an opportunity for families and friends to leave the meeting.

D. Public Comments

Flowing Wells School District welcomes public comment. As outlined in A.R.S. §38-431.02, no action will be taken on issues raised in Public Comments unless items are found on agenda below. Other than this, the response to public comments will be limited to directing staff to study the matter or scheduling the matter as a future agenda item.

E. Consent Agenda

These items of Board business that are addressed routinely at every meeting are presented as a Consent Agenda. The Board may elect to take action on all items collectively in one motion or may individually consider any item(s) as separate agenda subjects for action.

1. Approval of Agenda for this Meeting

- a. Request approval for the adoption of the agenda for this meeting, March 10, 2026.
2. Approval of Minutes of Governing Board Meetings
 - a. The following Governing Board meeting minutes are presented for Governing Board approval: February 24, 2026.
3. Approval of District Expense and Payroll Vouchers
 - a. Sign vouchers #7151-26 - 7165-26 for upcoming check batches (to be reviewed at the next Board Meeting).
Expense and payroll vouchers are presented for Board approval: Expense vouchers #7146-26 - 7148-26 and Payroll voucher #2717.
4. Approval of Requests for Use of District Facilities
 - a. District facilities use requests are submitted for approval.
5. Approval of Requests for Student Trips
 - a. Student trip requests are submitted for approval.
6. Approval of Requests for Staff Travel
 - a. Staff travel requests are submitted for approval.
7. Approval of Personnel Actions
 - a. Personnel Actions are submitted for approval.
8. Acceptance of Gifts and Donations
 - a. Recommend acceptance of gifts and donations in the amount of \$154.00 for the period of February 1 - February 28, 2026
9. Review of District Financial Statements
 - a. Review of Student Activity Balance Sheets and Auxiliary Operations Year-to-Date Budget Reports as of February 28, 2026.
10. Approval of Asset Retirement and Disposals
 - a. None for this meeting.

F. Business and Finance

1. Consideration and Possible Adoption of Resolution Authorizing the Issuance and Sale of School Improvement Bonds of the District
 - a. To consider and, if deemed advisable, to adopt a resolution authorizing the issuance and sale of school improvement bonds of the District and adopting certain issuance and post-issuance tax compliance procedures.
2. Recommend Approval to Increase Contract Amount with DLR Group, Inc. for Architectural Services for FWHS Culinary Arts Project
 - a. District administration recommends approval to increase the contract amount with DLR Group, Inc. for architectural services related to the FWHS culinary arts project. The increased amount of \$96,525 would bring the total amount to \$221,715. The initial contract with DLR Group was approved by the Board on November 14, 2023, based on a project estimate of \$1.44 million. The actual GMP for the culinary arts project of over \$2.87 million necessitates this increase in DLR's fees. The District would utilize pricing through 1GPA Contract # 23-18P-07, and the funds would derive from the District's Pima JTED allocation and/or the May 2026 sale of 2025 bonds.
3. Recommend Approval to Change the Contract from Mohave Arizona to SourceWell Contract with Freightliner of Arizona, LLC, to Purchase Three School Buses

- a. District administration recommends approval to change the Mohave Arizona state contract 23D-AZBC-0905 to Sourcwell 102623-TBB contract to purchase three school buses with Freightliner of Arizona, LLC. The price of the three school buses will remain the same: one Thomas 84-passenger bus at \$249,938.74; one Thomas 77-passenger bus at \$192,834.17; and one Thomas 39-passenger special needs bus at \$184,895.64. The total cost is anticipated to be \$627,668.55, All buses include air conditioning, video systems, and radio communication systems. The purchase would be funded with 2025 bond proceeds from the first phase of bond sales in May of 2026.
4. Recommend Approval to Contract with Chasse Building Team, Inc. to Install Wrought Iron fencing at Flowing Wells High School
 - a. District administration recommends approval to contract with Chasse Building Team, Inc. to install wrought iron fencing at Flowing Wells High School to separate south parking lot from the main campus. The purchase would utilize pricing through the 1GPA Contract # 23-15PV. The total cost of the wrought iron fence is not expected to exceed \$103,213. The project would be funded from the first phase of bond sales in May of 2026 Bond funds.
5. Recommend Approval to Contract with Norcon Industries, Inc. to Replace the Flowing Wells Junior High School Cafeteria Floor
 - a. District administration recommends approval to contract with Norcon Industries, Inc. to replace the Flowing Wells Junior High School cafeteria floor. The project will include demolition and removal of the existing floor which will be replaced with an epoxy floor surface and include four 6' school logos. The new floor will revitalize the student dining area. The purchase would utilize pricing through the 1GPA Contract # 23-08PV-05. The total cost of the floor is not expected to exceed \$150,220.01. The project would be funded with Food Service funds.
6. Recommend Approval to Contract with Norcon Industries, Inc. to Purchase and Repair Flooring and Equipment for Fiscal Year 2025-2026
 - a. District administration recommends approval to contract with Norcon, Industries, Inc. to purchase flooring/carpet for district buildings. Norcon, Industries, Inc will also be used to repair district athletic equipment and purchase related supplies. The purchase would utilize pricing through the 1GPA and Mohave contracts (see below). The cost of the flooring/carpet, repairs and supplies is estimated to not exceed \$200,000. The funding sources for the expenditure are Maintenance & Operations, Unrestricted Capital and Auxiliary funds.
 - **1GPA:** IFB 23-06P-02-ES Exp 09/04/26 Gym/athletic equip
 - **1GPA:** IFB23-08PV Exp 12/06/26 Floor covering products & services
 - **1GPA:** 24-01DV-051 Exp 03/19/26 Performing arts staging products and services
 - **MOHAVE:** IFB 22B-NORC5-0526 Exp 05/25/26 Scoreboards, install & service
 - **MOHAVE:** IFB 21P-NSTA-0415 Exp 04/15/26 Stage equip, rigging, curtains, lighting, risers & acoustical systems
 - **MOHAVE:** 24E-NOR1-1016 Exp 10/15/26 Telescopic bleacher seating, telescopic platform seating, fixed spectator seating systems & repair
7. Recommend Approval of Purchase and Installation of a Kitchen Hood Replacement at Flowing Wells Junior High by Chasse Building Team
 - a. Recommend approval to contract with Chasse Building team to purchase and install a kitchen hood at Flowing Wells Junior High School. The current hood is inoperable. The new kitchen hood

would include an ANSUL fire suppression system and fire alarm. The new hood will allow for open flame cooking resulting in additional menu options provided to students. The purchase would utilize pricing through the 1GPA JOC Contract # 23-15PV. The project would be funded through a building renewal grant approved by the School Facilities Division (SFD). The estimated total cost is \$789,424.

G. New Business

1. Discussion of New SEAS and YES Building at Richardson Elementary
 - a. District administration presents for discussion a draft of the potential location and design of a new SEAS and YES building at Richardson Elementary. The existing structure, located on the east side of campus, would be replaced with a new building on the west side of campus. The draft plans have been developed in collaboration with ESB Design+Build.
2. Discussion of Arizona School Boards Association Policy Priorities
 - a. District administration presents for discussion the current (2026) policy priorities identified by the Arizona School Boards Association (ASBA), along with directions to review the priorities and identify top five personal priorities. The Board will discuss and possibly take action to affirm the Board's overall top five priorities for the 2026-2027 school year at the March 24 Board Meeting.
3. Discussion of Auditor General Report regarding FY2025 Flowing Wells Spending Analysis
 - a. District administration presents for discussion an overview of the Auditor General's FY2025 School District Spending Analysis Report for the Flowing Wells District. Of note are the District's maintenance of instructional spending at 55.1%, decrease of administrative spending by 0.2% to a total of 9.7%, and favorable comparisons to peer districts and the state in most areas. A PDF of the report is attached, and the online version with active links can be found by selecting "Flowing Wells Unified School District" at <https://sdspending.azauditor.gov/District>.

H. Adjourn

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

E-2
Agenda Item Number

March 10, 2026
Board Meeting Date

Item: Approval of Minutes of Governing Board Meetings

Submitted By: Dr. Kevin Stoltzfus Date: March 2, 2026

Will Be Presented By: Dr. Kevin Stoltzfus

The following Governing Board meeting minutes are presented for Governing Board approval: February 24, 2026 (Open Session Minutes).

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

Flowing Wells Unified School District Governing Board Meeting Minutes

6:00 p.m.

February 24, 2026

**District Administration Center
1556 West Prince Road
Tucson, Arizona 85705**

Attendance

Governing Board Members:
Kevin Daily, President
Wendy Effing, Clerk
Brianna Hamilton - Absent
Stephanie Miller
Arlene Ochoa

Administrative Personnel:
Dr. Kevin Stoltzfus, Superintendent
Dr. Tabettha Finchum, Associate Superintendent
Dr. Tamára McAllister, Assistant Superintendent
Ms. Monique Mata, Chief Financial Officer

33 additional staff members and guests were in attendance.

A. Opening of Meeting

- A-1. Governing Board President Kevin Daily called the meeting to order at 6:02 PM.
- A-2. The Pledge of Allegiance was observed.

B. Superintendent's Report

- B-1. Report from Flowing Wells Jr. High School Student Representatives
Flowing Wells Jr. High School student representatives Lacie Langlois and Keanna Torres, 8th grade, presented a report on current events and activities at FW. Jr. High, including 3rd quarter dance and pep assembly, 7th grade Project Whales trip, 6th grade jr. high tour, Valentine's Day Bash, and season 3 sports, including girls basketball, boys soccer, and wrestling. Upcoming events include the wrestling invitational to be held at Flowing Wells High School, 3rd quarter BAM celebration, and the students vs. staff charity basketball game.
Superintendent Dr. Kevin Stoltzfus and the Governing Board thanked the students for their presentation.
- B-2. Report from Sentinel Peak High School and Flowing Wells Digital Campus Student Representatives
Sentinel Peak High School student representatives Taryn Salinas and Damian Killian, 12th grade, and Corina Galvez, 11th grade, presented a report on current events and activities at The Peak, including continued College and Career visits, adopt-a-highway efforts, and a new sharing pantry. Upcoming events include a credit review, Festival of Books visit with authors, and graduation on May 18.
Superintendent Dr. Kevin Stoltzfus and the Governing Board thanked the students for their presentation.

C. Superintendent’s Report

C-1. Update on District Events and Activities

Superintendent Dr. Kevin Stoltzfus provided an update on the following current district events and activities:

- Kinder Round-up at elementary schools, March 2-6;
- KOLD News 13 video featuring the FWJH 100% Initiative;
- Sentinel Peak High School received the A+ School of Excellence Award from the Arizona Educational Foundation.

D. Public Comments

Mario Ruiz, FWEA representative and FWJH teacher, stated FWEA is actively talking about what the increased immigration enforcement has meant at schools. They appreciate the open lines of communication with the Governing Board. They feel the proposed Grow Your Own School Psychologist program on the agenda is a step in the right direction and they are happy to be a part of the district meet and confer process.

E. Consent Agenda

The following items were reviewed and approved as recommended with one motion.

Motion by Effing; second by Ochoa; 4 ayes; motion carried.

E-1. Approval of Agenda for this Meeting

Approved February 24, 2026 meeting agenda.

E-2. Approval of Minutes of Governing Board Meeting

Approved minutes of the Governing Board meeting: February 10, 2026 (Open Session Minutes).

E-3. Approval of District Expense and Payroll Vouchers

Approved expense vouchers #7143-26 - 7145-26 and Payroll voucher #2716.

E-4. Approval of Requests for Use of District Facilities

No requests for this meeting.

E-5. Approval of Requests for Open Enrollment

Approved as recommended student open enrollment requests.

E-6. Approval of Requests for Student Trips

Approved as recommended the following student trip requests.

February 21, 2026	FWHS/Wrestling	State Championship	Phoenix, AZ
March 24-29, 2026	FWHS/FFA	Ignite Conference	Washington, DC
May 7-8, 2026	Davis	Dragons in the Canyon	Grand Canyon and Page, AZ

- E-7. Approval of Requests for Staff Travel
Approved as recommended staff requests to travel.
- E-8. Approval of Personnel Actions
Approved as recommended personnel actions.
- E-9. Approval of Asset Retirement and Disposals
No requests for this meeting.
- E-10. Approval of School Year 2026-2027 Contract, Work Agreement, and Addendum Templates
Approved as recommended the Contract, Work Agreement, and Addendum templates for school year 2026-2027.

F. New Business

- F-1. Recommend Approval to Table the English IV: Mystery curriculum map and associated novels In Cold Blood by Truman Capote and The Maltese Falcon by Dashiell Hammett
Approved as recommended to table the adoption of the English IV: Mystery curriculum map and associated novels.
Motion to Table by Miller; second by Effing; 4 ayes; motion carried.
Associate Superintendent, Dr. Tabettha Finchum, and FWHS English teacher, Jessica Curley, presented information on the proposed curriculum map and associated novels for the new English course. All Members thanked them for their thorough work on the curriculum. Ms. Curley thanked the Governing Board and administration for allowing her the time and space to make this course happen.
- F-2. Recommend Approval to Establish Data Sharing Agreement with Youth On Their Own and Chapin Hall Center for Children
Approved as recommended to establish a data sharing agreement with Youth On Their Own (YOTO) and Chapin Hall Center for Children for the purpose of program evaluation.
Motion by Effing; second by Miller; 4 ayes; motion carried.

G. Business and Finance

- G-1. Recommend Approval of Community Schools Fees for FY2026-2027
Approved as recommended the new Community Schools' fees effective July 1, 2026.
Motion by Effing; second by Ochoa; 4 ayes; motion carried.
Superintendent Dr. Kevin Stoltzfus thanked Dr. McAllister, Martha Damron, and Tricia Gutierrez for their work on the YES Program rate increase. He also stated Martha Damron is pursuing the Bright Futures Grant to help offset YES program costs at all YES sites. He also thanked Member Stephanie Miller for finding this grant opportunity.

G-2. Recommend Approval of Enrollment Guidelines for EMELC Tuition-Based Preschool Programs

Approved as recommended the enrollment guidelines for the acceptance and placement of preschool students into the EMELC classrooms.

Motion by Miller; second by Effing; 4 ayes; motion carried.

G-3. Recommend Approval to Contract with SummitWest Signs for Digital Marquees

Approved as recommended to contract with SummitWest Signs to install five new marquees and upgrade displays at two sites using Mohave Arizona state contract 231-SUMM-0222 pricing.

Motion by Miller; second by Effing; 4 ayes; motion carried.

In response to a question from President Daily, Superintendent Dr. Kevin Stoltzfus explained there are several levels of quality for the digital signs based on the type of use, and the chosen parameters are correct for our use. In response to Clerk Effing, the first signs could be installed as early as spring break, and in response to Member Miller, he stated SummitWest will remove the signs for disposal.

G-4. Recommend Approval to Contract with Freightliner of Arizona, LLC, to Purchase Three School Buses

Approved as recommended to purchase three school buses from Freightliner of Arizona, LLC using Mohave Arizona state contract 23D-AZBC-0905 pricing.

Motion by Effing; second by Miller; 4 ayes; motion carried.

G-5. Discussion of Tax Credit Contributions for Calendar Year 2025

Superintendent Dr. Kevin Stoltzfus discussed the tax credit details for Calendar Year 2025 and the requirement that they be brought to the Governing Board for review.

No action taken.

G-6. Recommend Approval to Establish New Contract Addendum for Tuition for Grow-Your-Own School Psychologist Program

Approved as recommended to establish a contract addendum for up to \$5,000.00 per year of tuition funding for employees selected to participate in a new program to develop a pool of school psychologists among our existing employees.

Motion by Effing; second by Ochoa; 4 ayes; motion carried.

In response to the question from Member Miller, Superintendent Dr. Kevin Stoltzfus stated participants are required to continue employment with Flowing Wells for one year.

G-7. Recommend Approval of Guaranteed Maximum Price (GMP) from Chasse Construction for Flowing Wells High School Culinary Arts Expansion

Approved as recommended the GMP from Chasse Construction for the expanded FWHS Culinary Arts space.

Motion by Effing; second by Miller; 4 ayes; motion carried.

Superintendent Dr. Kevin Stoltzfus explained the GMP process, funding sources, and timing of this project. He also introduced Jeff Dupuis of Chasse Construction and Christina Abrams of DLR, who were available to answer any questions. In response to a question from President Daily, FWHS Assistant Principal Allison Embacher confirmed the ranges will be gas. Christina Abrams of DLR stated the clothes dryers will be electric. Dr. Stoltzfus thanked FWEA for their support of the November Bond election which helped make this project possible.

H. Adjourn

Meeting was adjourned at 7:22 p.m.

Motion by Effing; second by Ochoa 4 ayes; motion carried

Signatures:

Kevin Daily, President

Wendy Effing, Clerk

Brianna Hamilton

Stephanie Miller

Arlene Ochoa

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

E-3
Agenda Item Number

March 10, 2026
Board Meeting Date

Item: Approval of District Expense and Payroll Vouchers

Submitted By: Patricia Forgach/Monique Mata Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/ Monique Mata

Sign vouchers for upcoming check batches (to be reviewed at next Board Meeting).

Expense Vouchers FY 2026 7151-26, 7152-26, 7153-26, 7154-26, 7155-26, 7156-26, 7157-26, 7158-26, 7159-26, 7160-26, 7161-26, 7162-26, 7163-26, 7164-26, 7165-26

The following Expense and Payroll vouchers are presented for Board Approval.

Expense Voucher 7146-26 \$ 252,042.75
Expense Voucher 7147-26 \$ 162,432.79
Expense Voucher 7148-26 \$ 272,836.08

Payroll Voucher 2717 \$1,891,411.54

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: *Monique Mata* Superintendent: *Kevin Stoltzfus*

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

3/2/2026

VOUCHER #7146-26

TWO HUNDRED FIFTY-TWO THOUSAND FORTY-TWO DOLLARS & 75/100

\$252,042.75

0010 \$6,619.08

1126 2026 TITLE I \$419.30

3842 PIMA EARLY EDUCATION PROGRAM \$55.05

FEDERAL AND STATE PROJECTS

OTHER

5100 FOOD SERVICE \$237,404.68

5112 FS FRESH FRUITS/VEGETABLE P2 \$5,556.90

5300 GIFTS AND DONATIONS \$1,584.66

5310 FAMILY RESOURCE CENTER \$403.08

2/23/2026

VOUCHER #7147-26

ONE HUNDRED SIXTY TWO THOUSAND FOUR HUNDRED THRITY TWO DOLLARS & 79/100

\$162,432.79

0010

\$161,393.13

FEDERAL AND STATE PROJECTS

OTHER

5100 FOOD SERVICE

\$108.41

5300 GIFTS AND DONATIONS

\$14.56

5960 CTED

\$916.69

3/2/2026

VOUCHER #7148-26

TWO HUNDRED SEVENTY TWO THOUSAND EIGHT HUNDRED THIRTY SIX DOLLARS & 08/100

\$272,836.08

0010

\$84,317.76

FEDERAL AND STATE PROJECTS

1656 2026 21ST CENT YR1 LAG/JH

\$256.40

3842 PIMA EARLY EDUCATION PROGRAM

\$110.81

OTHER

5960 CTED

\$46,325.97

6100 UNRESTRICTED CAPITAL OUTLAY

\$2,211.29

6650 ENERGY & WATER SAVINGS-EWS

\$138,911.40

9500 WAREHOUSE

\$702.45

One Million Eight Hundred Ninety One Thousand Four Hundred Eleven Dollars and Fifty Four Cents

1,891,411.54

2/1/2026

2/14/2026

00100	Regular Ed Programs		1,426,727.16
	301 FUNDS		
01100	301 Base Pay		141,372.07
01300	Prop 301 Menu		9,533.85
	FEDERAL AND STATE PROJECTS		
02000	Prop 202		6,885.70
05040	STEMAZING Teacher Leader Pro		
07100	SEI Structured English ELD		4,825.78
1125	2025 Title I		
1126	2026 Title I		74,737.44
1655	Regular Education		6,276.10
1656	Regular Education		4,979.63
1666	21st Century Cont		3,381.57
1686	21st Century Cont		
1916	TITLE III- Bilingual Education		1,653.40
2226	Special Education		55,488.20
2246	Special Education		1,120.40
2626	JTED		4,060.12
2826	Education for Homeless Children & Youth		2,415.47
29000	Medicaid Reimbursement		19,279.02
29100	Medicaid Special Education Admin		5,251.42
31000	JROTC Instruction		3,795.77
3416	Special Education		7,143.56
3506	Social Work Services		2,837.20
3556	Community Services		5,103.91
38420	Pima Early Education Program		15,517.60
4570	Bilingual Education		6,007.34
4626	FTF Pre-K Scholarship		5,636.61
4686	Early Literacy Grant [2026]		12,270.91
	OTHER		
51000	Food Service		2,246.46
5200	Civic Center		780.22
52000	Community Services		29,003.37
53000	G&D PDG FY20		1,932.30
53100	Family Resource District	32	
57000	Indirect Cost		21,630.61
59600	JTED		9,518.35

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

E-4 March 10, 2026

Agenda Item Number Board Meeting Date

Item: Approval of Requests for Use of District Facilities

Submitted By: Teressa Austin/Monique Mata Date: March 5, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Monique Mata

Requests for use of district facilities are submitted for approval.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: *Monique Mata* Superintendent: *Kevin Stoltzfus*

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

**Flowing Wells School District
Facilities Request
March 10, 2026**

Organization/Contact	Facility	Dates/Times
Flowing Wells Continental Little League	FW High School Cafeteria	March 2, 2026 5:30-8:30
ActivStars	Homer Davis Elementary MPR	05/27/26, 06/03/26, 06/10/26, 06/17/26, 06/24/26, 07/01/26, 07/08/26, 07/15/26, 07/22/26, 07/29/26, 08/05/26 all dates are 5:30pm - 9:00pm
Kino Baseball League	FWHS Varsity Baseball Fields	June 1-5, 8-12, 15-19, 22-26, 29-30 - 2026 6:00-9:00 PM
Los Tiburones Swim Team	FWJH Swimming Pool	April 7, 9, 14, 16, 21, 23, 28, 30 - 2026 4:30-6:30 PM
Los Tiburones Swim Team	FWJH Swimming Pool	May 5, 7, 12, 14, 19, 21, 25, 26, 27, 28, 29 - 2026 6:30-9:00AM May 2, 9, 16 - 2026 8:00-10:00 AM May 28 - 2026 5:30-8:00 PM
Los Tiburones Swim Team	FWJH Swimming Pool	June 1-5, 8-12, 15-19, 22-26, 29-30 - 2026 6:30-9:00 AM June 4, 9, 16, 25 - 2026 5:30-8:00 PM
Los Tiburones Swim Team	FWJH Swimming Pool	July 1-3, 6-8 - 2026 6:30-9:00 AM July 10 - 2026 5:30-8:00 PM

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

E-5
Agenda Item Number

March 10, 2026
Board Meeting Date

Item: Approval of Request for Student Trips

Submitted By: Karen Gusk/Monique Mata Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Monique Mata

Student trip requests are submitted for approval.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: *Monique Mata* Superintendent: *Kevin Stoltzfus*

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

FLOWING WELLS SCHOOL DISTRICT

OVERNIGHT/OUT OF STATE
TRIP REQUEST FORM

This form is designed to provide the basis for Board consideration and should be submitted **AT LEAST 30 DAYS PRIOR TO THE PROPOSED DEPARTURE DATE or BEFORE ANY FUNDRAISING OR FEE COLLECTION IS DONE.** Additional information regarding this trip should be submitted to your building principal according to established procedures. A representative shall be present at the Board meeting where this matter is considered in order to answer questions and provide any subsequent information. Upon approval of the request, please submit a Pupil Transportation Request Form, if applicable.

SCHOOL: Flowing Wells HS DATE OF REQUEST: 2/24/2024

NAME OF GROUP: AP Biology + AP Enviro SPONSOR: Desert museum
AZ Sonora

PURPOSE OF TRIP: Explore local fauna and biomes located on
mt Lemmon

OF STUDENTS PARTICIPATING: 20 DESTINATION(S): Desert museum
Molino Basin Campground

DEPARTURE DATE & TIME: 7:45 AM on 4/10 ESTIMATED TIME OF ARRIVAL: Desert museum @ 8:10 AM

RETURN DEPARTURE DATE & TIME: 2 PM on 4/12 ESTIMATED TIME OF RETURN: ~3 PM on 4/12

PRELIMINARY ROOM ASSIGNMENTS FOR STUDENTS, COACHES, AND CHAPERONES:
(Attach a list if necessary)
Each student sleeps alone in a 1-person tent. We use FW
chaperones as well as Desert museum chaperones as
"end caps". Our group camp site is very secluded from all
Attach all trip protocols including dining & bed check, curfew times, and other pertinent supervisory ^{other}campers
procedures.

TOTAL NUMBER OF SCHOOL EMPLOYEES SERVING AS CHAPERONE AND LIST THEIR NAMES:
(Attach a list if necessary)
1- Molly Trainor 2- Ethan Burch

NAMES OF NON-SCHOOL PEOPLE SERVING AS CHAPERONE:
(Attach a list if necessary)
Desert Museum: Kyleigh Sacco, Angela Stoebe, ^{3rd adult} chap. ^{unknown}

COST PAID BY EACH STUDENT: \$50 PP OTHER SOURCE: Titel 1 experience donation (\$1000)

TRANSPORTATION: (please check)
 District Bus Private Vehicle
 x2 District Van Other (explain) _____
 District Car *FWUSD partnership discount (-\$840)

PROCUREMENT COMPLIANCE: Prior approval by the Director of Business and Finance is required for procurement compliance. Please attach itemized expenditure list by type and/or vendor including total cost and quotations obtained. Please note that expenditures over \$100,000 per vendor require a formal bid/RFP, which could take up to 2 months.

OVERNIGHT/OUT OF STATE TRIP REQUEST FORM – page 2

EMERGENCY CONTACTS:

(List telephone numbers & lodging locations, as well as cell phone numbers if available)

- 1. Molly Trainor 480-254-4072 Desert museum
- 2. Ethan Burch 520-275-9819 Kyleigh Sacco 520-591-1914
- 3. _____

Attach trip itinerary to include departure times and schedule of events for each day of the activity. Be specific about lodging and the location of meals. It is recognized that some details of the itinerary may change and that those changes will be submitted in writing for approval prior to departure. **THE FINAL ITINERARY MUST BE STRICTLY ADHERED TO.**

<u>Molly Laine</u>	<u>2/24/26</u>
Signature of Person Making Request	Date
<u>[Signature]</u>	<u>3/2/26</u>
Signature of Principal (approval)	Date
<u>m. math</u>	<u>3/2/26</u>
Signature of Chief Financial Officer (approval)	Date

BOARD ACTION:

APPROVED: _____ DISAPPROVED: _____ DATE: _____

_____	_____
Signature of Transportation Director	Date

Overnight Field Trip Budget

Purpose of Trip: Explore terrestrial biomes, get wilderness experience, discuss desert adaptations

Dates: 4/10/26 - 4/12/26

Number of Students 20

Number of Adults 2 from FWHS, 3 from Desert museum

Cost per Person \$50 per student buy-in

Total Cost of Trip \$4000

List Vendors and Totals by Vendor

#	Vendor	Total	Procurement Type: Verbal, Written, Bid or State/SAVE Contract	Copies Attached: Y or N
1	AZ-Sonora Desert Museum	\$4000	Written	Y
2				
3				
4				
5				
	Total	\$4000		

Funding Source:

#	Fund	Amount
1	Student \$50 buy-in	\$1000
2	Partnership Title I expenditure	\$1840
3	private donor	\$1160
	Total	\$4000

* Anna Heyer secured a donor to cover all remaining costs privately. she has specific info *



Procurement Requirements:

- \$10,000 - \$50,000 cumulative total (all district expenditures) to a vendor requires three verbal quotes.
- \$50,000 - \$100,000 cumulative total (all district expenditures) to a vendor requires three written quotes.
- \$100,000 & above requires formal Bids/RFPs (Contact the Business Office).
- Sole Source determinations must be approved by the Business Office.
- State/SAVE Contracts requires due diligence - contact Business Office.
- Business Office will assist with the budget and procurement. Please contact Stacy Trueblood or Mark Vannatta.

Approval Process:

- 1 - School Administration Approval
- 2 - Business Office Procurement Approval
- 3 - Board Approval
- 4 - Complete required purchase orders prior to securing reservations

Please let me know if this is accepted. Molly & Kyleigh's projected dates are **April 10th- 12th, 2026.**

 **Biodiversity Camp 2025-2026 Agreement** 

Biodiversity Camp for HS students (18 students, 2 teachers/ or, up to 20 people); up to 22 people if teacher chaperones have their own equipment

3 days/2 nights, \$4000

Budget:

\$4000 total cost

-\$840 (FWUSD 3/5/6th Partnership)

-\$1000 (Title 1 Experience donation)

= **\$2160 due from FWUSD**

ASDM would cover:

All equipment (tents, sleeping bags, pads, cookware, field supplies etc); staff time for 2 Education Specialists; food & consumables (including potable water); our own transport/trucks; student supplies for the outdoor activities; campsite rental & Museum space

FWUSD would cover:

2 teacher chaperones; Students & teacher transportation; substitutes; and recruit/retain students for the experience; help be liaison for guardian contact, questions, paperwork etc; comply with, and help ensure student compliance, of all Museum protocols at ASDM and while camping

Catherine Bartlett
Associate Director for Education
cbartlett@desertmuseum.org
Arizona-Sonora Desert Museum
[Land Acknowledgement](#)



Fwd: Biodiversity Camp 2026 Agreement details

From Heyer, Anna <Anna.Heyer@fwusd.org>
Date Wed 9/24/2025 6:36 PM
To Trainor, Molly <Molly.Trainor@fwusd.org>

Molly,

So great to see you today. The Museum wanted me to follow up on the field trip. Does everything look ok below? Can I say you all are committed? The donor will cover whatever you all can't from the highlighted number if the dates work.

Anna
Sent from my iPhone

Begin forwarded message:

From: Catherine Bartlett <cbartlett@desertmuseum.org>
Date: September 24, 2025 at 3:15:58 PM MST
To: "Heyer, Anna" <Anna.Heyer@fwusd.org>
Subject: RE: Biodiversity Camp 2026 Agreement details

Caution! This message was sent from outside your organization.

[Report](#)

Any update if this is approved?

From: Heyer, Anna <Anna.Heyer@fwusd.org>
Sent: Tuesday, September 9, 2025 8:51 AM
To: Catherine Bartlett <cbartlett@desertmuseum.org>
Subject: Re: Biodiversity Camp 2026 Agreement details

Yes, this looks good. Molly just need to make sure this can get approved as a field trip on the HS end.

Anna

From: Catherine Bartlett <cbartlett@desertmuseum.org>
Sent: Friday, September 5, 2025 10:44 AM
To: Heyer, Anna <Anna.Heyer@fwusd.org>
Subject: Biodiversity Camp 2026 Agreement details

Hi Anna,

40

2025 Schedule

→ Will receive finalized itinerary by 3/13

but it is generally the same

Day 1	Schedule
8:30 AM	Meet at Flowing Wells High School
8:40 - 9:30	Pack vans and drive to Desert Museum
9:30 - 10:00	Introductions & Game
10:00 - 11:15	Animal Ambassadors & Desert Museum Scientist
11:30 - 1:00	Bufflegrass Pull
1:00 - 1:15	Hose down/ Change Clothes
1:15 - 2:00	Lunch
2:00 - 3:00	Museum Exploration
3:00 - 4:30	Drive to Campsite
4:30 - 6:00	Set up Camp
6:00 - 8:00	Dinner
8:00 - 9:00	S'mores and Debrief
10:00 PM	Lights Out

School Start 8:45

Day 2	Schedule
7:00 AM	Rise and Shine
7:00 - 8:00	Breakfast
8:00 - 9:30	Drive & Stop 1
9:30 - 11:00	Drive & Stop 2
11:00 - 12:00	Drive & Stop 3
12:00 - 2:00	Drive/ Stop 4/Lunch
2:00 - 3:30	Summerhaven
3:00 - 5:30	Drive & Stop 6
5:30 - 6:00	Back to Camp/ Get Ready for Dinner
6:00 - 8:00	Dinner
8:00 - 9:00	S'mores and Debrief
9:00 PM	Lights Out

Babad Do'ag

Molino Basin

Gordon Hirabayashi

Rose Canyon Lake

Mountain Top/ Ski Valley

Day 3	Schedule
6:00 AM	Rise and Shine
6:30 - 8:00	Morning Hike
8:00 - 10:00	Breakfast & Pack-up Camp
10:00 - 12:00	Drive to Mine/Cave
1:30 - 2:00	Lunch and Forest Service
2:00 - 2:45	Travel to Flowing Wells
2:45 - 3:30	Post-survey with Jill Williams
3:30 PM	Go Home!

Mr. Nistas Classroom

FLOWING WELLS SCHOOL DISTRICT
OVERNIGHT/OUT OF STATE
TRIP REQUEST FORM

SENT ON
2/18/26

This form is designed to provide the basis for Board consideration and should be submitted **AT LEAST 30 DAYS PRIOR TO THE PROPOSED DEPARTURE DATE or BEFORE ANY FUNDRAISING OR FEE COLLECTION IS DONE.** Additional information regarding this trip should be submitted to your building principal according to established procedures. A representative shall be present at the Board meeting where this matter is considered in order to answer questions and provide any subsequent information. Upon approval of the request, please submit a Pupil Transportation Request Form, if applicable.

SCHOOL: Flowing Wells High School DATE OF REQUEST: 02-02-2026

NAME OF GROUP: HOSA Hoodoo FWHS SPONSOR: Ashley Hayes

PURPOSE OF TRIP: This trip transforms science from textbook learning into real-world experience.

OF STUDENTS PARTICIPATING: 16-18 DESTINATION(S): Northern AZ, Utah

DEPARTURE DATE & TIME: 10/25/2026 7am ESTIMATED TIME OF ARRIVAL: Varies

RETURN DEPARTURE DATE & TIME: 10/29/2026 7am ESTIMATED TIME OF RETURN: 4:00 PM

PRELIMINARY ROOM ASSIGNMENTS FOR STUDENTS, COACHES, AND CHAPERONES:

(Attach a list if necessary)

Students and Chaperones will bunk by gender

Girls/Women with Girls/Women

Boys/Men with Boys/Men

Attach all trip protocols including dining & bed check, curfew times, and other pertinent supervisory procedures.

TOTAL NUMBER OF SCHOOL EMPLOYEES SERVING AS CHAPERONE AND LIST THEIR NAMES:

(Attach a list if necessary)

6: Jessica Dietrich, Anna Verdiguél-Gillet, Ashley Hayes, Vincent Dominguez, Damion Robles

NAMES OF NON-SCHOOL PEOPLE SERVING AS CHAPERONE:

(Attach a list if necessary)

N/A

COST PAID BY EACH STUDENT: \$480.00 OTHER SOURCE: JTED \$480.00

TRANSPORTATION: (please check)

District Bus

Private Vehicle

District Van

Other (explain) CTE Vans

District Car

PROCUREMENT COMPLIANCE: Prior approval by the Director of Business and Finance is required for procurement compliance. Please attach itemized expenditure list by type and/or vendor including total cost and quotations obtained. Please note that expenditures over \$100,000 per vendor require a formal bid/RFP, which could take up to 2 months.

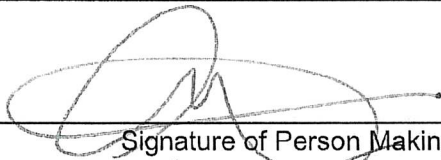
OVERNIGHT/OUT OF STATE TRIP REQUEST FORM – page 2

EMERGENCY CONTACTS:

(List telephone numbers & lodging locations, as well as cell phone numbers if available)

- 1. 602-316-3650 Ashley Hayes _____
- 2. Lodging is attached to itinerary _____
- 3. _____

Attach trip itinerary to include departure times and schedule of events for each day of the activity. Be specific about lodging and the location of meals. It is recognized that some details of the itinerary may change and that those changes will be submitted in writing for approval prior to departure. *THE FINAL ITINERARY MUST BE STRICTLY ADHERED TO.*



Signature of Person Making Request

2/3/24
Date



Signature of Principal (approval)

2/4/26
Date



Signature of Chief Financial Officer (approval)

3/2/26
Date

BOARD ACTION:

APPROVED: _____ DISAPPROVED: _____ DATE: _____

Signature of Transportation Director

Date

Overnight Field Trip Budget

Purpose of Trip:	Students will apply scientific concepts learned in
Dates:	10/25 to 10/29
Number of Students	16-18
Number of Adults	6
Cost per Person	960
Total Cost of Trip	\$15,360-\$17,280

List Vendors and Totals by Vendor

#	Vendor	Total	Procurement Type: Written, Bid or State/SAVE Contract	Copies Attached: Y or N
1	HOSA Hoodoo	\$7,680-\$8,640		
2	JTED CTE	\$7,680-\$8,640		
3				
4				
5				
	Total	\$15,360-\$17,280		

Funding Source:

#	Fund	Amount
1	HOSA Hoodoo	\$7,680-\$8,640
2	JTED CTE	\$7,680-\$8,640
3		
	Total	\$15,360-\$17,280

Procurement Requirements:

\$10,000 - \$100,000 cumulative total (all district expenditures) to a vendor requires three written quotes.
 \$100,000 & above requires formal Bids/RFPs (Contact the Business Office).
 Sole Source determinations must be approved by the Business Office.
 State/SAVE Contracts requires due diligence - contact Business Office.
 Business Office will assist with the budget and procurement.

Approval Process:

- 1 - School Administration Approval
- 2 - Business Office Procurement Approval
- 3 - Board Approval
- 4 - Complete required purchase orders prior to securing reservations

Flowing Wells High School HOSA Hoodoo Trip Fall 2026

Day	Time	MILES	Location	Activity
Sunday: Day 1 (10/25)				
	7:00 AM		Depart FW	
	8:30 AM	93.3	Love's Phoenix 7001 W Sundust Rd, Chandler, AZ 85226	Potty Stop
Temp	11:00 AM-2PM	136	Sedona	Sack Lunch <u>Hiking</u>
Temp	3:30 PM	34.3	Flagstaff	Lowell Observatory 12pm-10pm 928-774-3358
	5:30 PM		Lowell Observatory 1400 W Mars Hill Rd, Flagstaff, AZ 86001	Dinner Planet X Cafe @ Observatory
	7:00 PM			<i>View the stars outside on the Giovale Open Deck Observatory Sunset at 5:39pm [\$5.00 more]</i>
				Fry's, 201 N Switzer Canyon Dr, Flagstaff, AZ 86001
	8:30 PM	5.1	Flagstaff	Best Western Pony Soldier Inn & Suites 3030 E Rte 66, Flagstaff, AZ 86004
	9:00 PM		Flagstaff	Student reflections
	9:30 PM			Advisor meeting
	10:00 PM			Curfew - all lights out!
		Total Miles: 269 miles		
Monday (10/26)	7:00 AM		Breakfast at hotel	
Temp	8:00 AM	101	Head to GC	Grand Canyon Visitor Center, 8 S Entrance Rd, Grand Canyon Village, AZ 86023
	9:30 AM		South	Normal Operations: Visitor center Open 9am to 4pm
	11:00 AM		Yavapai Trail Head	Grand Canyon Geology Talk Ranger Program Sack Lunch
	12:30 PM		Grand Canyon	Visitor center Open 9am to 4pm Depart for St. George
	2:00 PM	79.1	Speedway, Jct Of, AZ-264 & 160, Tuba City, AZ 86045	Potty Stop
	3:40 PM	126	<u>36.69159067350468.</u>	Snacks!!

			-111.88953417997574 US-89A, Marble Canyon, AZ 86036	
	5:21 PM		SUNSET	
	7:30 PM		St. George, UT	Dinner Los Tapatios Mexican Restaurant, 987 S Bluff St, St. George, UT 84770
	9:00 PM	119	St. George, UT	Best Western Plus Abbey Inn, 1129 S Bluff St, St. George, UT 84770
	8:30 PM			Student reflections
	9:00 PM			Advisor meeting
	10:00 PM			Curfew - all lights out!
		TOTAL MILES 425.1		
Tuesday (10/27)	7:00 AM		Breakfast	
Temp 63	9:00 AM	2.7 miles	Utah Tech	225 South University Avenue St. George, UT 84770
1 hour from Utah Tech to Zion Lodge Must leave at 11:00 AM	12:00 PM	50 miles	Lunch	<u>Zion Lodge</u>
	1:00 PM		Zion	Hike Zion Sinawava to Wall Street
			SNACKS	
	6:15 PM		Last Shuttle	
	7:00 PM	23.4 miles		Dinner Yu Kitchen, 306 E 500 N, Hurricane, UT 84737
		20.4 miles	St. George, UT	Best Western Plus Abbey Inn, 1129 S Bluff St, St. George, UT 84770
	8:00 PM			Reflection & Data Analysis
	8:30 PM		Zion	Student reflections
	9:00 PM			Advisor meeting
	10:00 PM			Curfew - all lights out!
		Total Miles: 95		
	6:00 AM		Breakfast	Hotel
Wednesday (10/28)	7:00 AM		Depart to Grocery Store for sack lunches	Bryce Canyon Hoodoos Geology
		2.0 miles	Opens at 7:00 AM	Harmons Grocery - St. George, 1189 E 700 S, St. George, UT 84790

2hrs 20 minutes	9:30 AM	142 miles		Hike Hoodoos
	12:00 PM		Lunch	Bryce Canyon Visitor Center
Takes 2hr 33 mins Must leave by 1:30	1:30 PM			Leave for Page
		141 Miles	Gas/Potty Break	Eagle's Landing Flying J, 101 W Glen Dr, Page, AZ 86040
	4:15 PM-CLOS E	6.7 miles	Glen Canyon Dam Lake Powell	Carl Hayden Visitor Ctr, 1000 US-89, Page, AZ 86040
	5:30 PM	3.4 miles	Page	Best Western View of Lake Powell Hotel, 716 Rim View Dr, Page, AZ 86040
	6:00 PM	.4 mile	Dinner	BirdHouse, 707 N Navajo Dr, Page, AZ 86040
	8:00 PM		Best Western View of Lake Powell Hotel	Reflections/Pool Night
	9:00 PM			Advisor meeting
	10:00 PM			Curfew - all lights out!
		Total Miles 297		
Thursday (10/29)	7:00 AM		Leave Page	Driving
2 hours and 3 mins	9:03 AM	124 miles		Maverik, 5700 US-89, Flagstaff, AZ 86004
2 hr 15 mins	9:15 AM	132 miles		NAU
	12:00-ish		Lunch	NAU
2hrs 19 mins	2:00-ish	159 miles		Love's Travel Stop, 7001 W Sundust Rd, Chandler, AZ 85226
1hr 24mins	4-ish PM	93.4 miles	Flowing Wells	Kiddos Picked Up Close to Standard Schedule
		Total Miles 384		
		Full Trip Miles 1470.1		

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

E-6	March 10, 2026
Agenda Item Number	Board Meeting Date

Item: Approval of Requests for Staff Travel

Submitted By: Teresa Austin/Monique Mata Date: March 4, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/ Monique Mata

Staff travel requests are submitted for approval.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: *Monique Mata* Superintendent: *Kevin Stoltzfus*

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

Flowing Wells School District

Request To Travel

Recommend approval of the following travel requests:

March 10, 2026

Name	School / Dept	Request for Travel / What	Travel to:	Dates
Reynolds, Caitlin	FWHS/VoAg	NAAE/ACTE National Policy Seminar	Washington DC	03/21/26 -03/25/26
Ramirez, Teresa	District/Transporation	DPS Minimum Standards Special Needs Working Group	Phoenix, AZ	3/26/2026
Austin, Ronnie	District/Transporation	Checking out a Truck for Maintenance	Phoenix, AZ	3/10/2026
Gonzales, Ramon	District/Transporation	Checking out a Truck for Maintenance	Phoenix, AZ	3/10/2026
Aviles, Kathy	District/Technology	Google OS Training and Expo	Tucson, AZ	3/12/2026
Trimmings, Matthew	District/Technology	Google OS Training and Expo	Tucson, AZ	50 3/12/2026
Bond, Francisca	District/Business	PCG 2026 Spring Regional Information	Vail, AZ	3/24/2026
Jimenez., Esteban Steve	District/Business	PCG 2026 Spring Regional Information	Vail, AZ	3/24/2026

Flowing Wells School District

Request To Travel

Recommend approval of the following travel requests:

March 10, 2026

--	--	--	--	--

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

E-7	March 10, 2026
Agenda Item Number	Board Meeting Date

Item: Approval of District Personnel Actions

Submitted By: Stacie Stuart/KaraLynn Miller Date: March 5, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Dr. Tamara McAllister

District Personnel Actions may include new hires, resignations, terminations, leaves of absence, substitutes, retirements, rehire of designated staff, contract extensions/adjustments, contract language for employment, additional duties, special activities compensation, addendums, performance/merit pay, stipends, termination pay, professional development workshops, athletic compensation, career and technical compensation are submitted for your approval.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: Tamara McAllister Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

Flowing Wells School District

Personnel Action Summary

Certified Staff

March 10, 2026

Name	Location	Action to Approve	Pay	FTE/ hrs	Contract Days	Effective Date	Additional Comments
Abeytia, Jule	Davis	TAT Coordinator (Above 25 Meetings)	\$30.00/meeting	65 Meetings	N/A	2025-2026	Split with Danielle Van Dertlaske (\$975 each)
Amarillas, Rosa	Laguna	Facilitate STEM Night	\$25.00/hr	NTE 3.0 hrs	N/A	2/19/2026	
Ambuehl, Kiley	Hendricks	Facilitate Kinder Round Up	\$25.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Ambuehl, Kiley	Hendricks	12% Longevity Stipend	Contract Rate	N/A	N/A	2026-2027	
Ambuehl, Stephen	Hendricks	Officiating Training for Boys Basketball	\$20.00/hr	NTE 1.5 hrs	N/A	3/23/2026	
Camero, Jaime	Douglas	Completion of Masters Degree	\$1,424.00	N/A	N/A	2026-2027	\$750 previously added through professional growth increases
Cardenas Valdez, Cynthia	Richardson	Resign - Permanent Substitute	N/A	N/A	N/A	2/24/2026	
Chavez, Astin	Laguna	Officiating Training for Boys Basketball	\$20.00/hr	NTE 1.5 hrs	N/A	3/23/2026	
Davey, Dimitria	Hendricks	Facilitate Kinder Round Up	\$25.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Desgagne, Martina	Hendricks	Facilitate Kinder Round Up	\$25.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Fishman, Tristan	FWHS	Musical Stipend - Costume Design	\$850.00	N/A	N/A	2025-2026	
Fishman, Tristan	FWHS	Musical Stipend - Drama Director	\$850.00	N/A	N/A	2025-2026	
Godlove, Emily	FWJH	Homebound - After School Certified Instruction with Students	\$25.00/hr	NTE 4.0 hrs/week	N/A	3/3/2026-3/31/2026	
Gutierrez, Kristi	Laguna	Facilitate Kinder Round Up	\$25.00/hr	NTE 2.0 hrs	N/A	3/4/2026	
Howell, Jessica	Hendricks	Facilitate Kinder Round Up	\$25.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Hurst, Melanie	Laguna	Facilitate Kinder Round Up	\$25.00/hr	NTE 2.0 hrs	N/A	3/4/2026	
Jankowski-Gallo, Jessica	EMELC	Compensation for Working for the Quality First Assessment Days	Hrly Rate	NTE 8 hrs	N/A	3/3/2026 & 3/4/2026	Currently on FMLA and voluntarily came to work. 53
Lee, Judson	Laguna	Officiating Training for Boys Basketball	\$20.00/hr	NTE 1.5 hrs	N/A	3/23/2026	
Lee, Kristina	FWJH	Wrestling Tournament Hospitality Room Supervisor	\$200.00	N/A	N/A	3/6/2026 & 3/7/2026	
McWilliam, Victoria	Hendricks	Facilitate Kinder Round Up	\$25.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Murphy, John	Centennial	12% Longevity Stipend	Contract Rate	N/A	N/A	2026-2027	
Ramos, Brooke	Hendricks	Facilitate Kinder Round Up	\$25.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Randolph, Kayla	Hendricks	Support Long Term Substitute Quarter 3	\$160.00	N/A	N/A	1/5/2026	
Rodriguez, Ginger	Hendricks	Facilitate Kinder Round Up	\$25.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Sanchez, Karina	Davis	Grant Funded Tutoring- Certified Instruction with Students	\$25.00/hr	NTE 12 hrs/week	N/A	2025-2026	SKILLS
Schiess, Vanessa	Hendricks	12% Longevity Stipend	Contract Rate	N/A	N/A	2026-2027	
Smith, Christy	FWHS	Musical Stipend - Dance	\$850.00	N/A	N/A	2025-2026	
Stoltzfus, Tawnya	Hendricks	Facilitate Kinder Round Up	\$25.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Stoltzfus, Tawnya	Hendricks	12% Longevity Stipend	Contract Rate	N/A	N/A	2026-2027	
Stoltzfus, Tawnya	Hendricks	3% Longevity Stipend	Contract Rate	N/A	N/A	2026-2027	
Urquidez, Alberto	FWHS	Retire- Spanish Teacher	N/A	N/A	N/A	5/22/2026	
Van Dertlaske, Danielle	Davis	TAT Coordinator (Above 25 Meetings)	\$30.00/meeting	65 Meetings	N/A	2025-2026	Split with Jule Abeytia (\$975 each)
Wendt, Jessica	Hendricks	Support Long Term Substitute Quarter 3	\$160.00	N/A	N/A	1/5/2026	
Youmans, Julie	FWHS	12% Longevity Stipend	Contract Rate	N/A	N/A	2026-2027	

LEGEND:

Pay: Total compensation minus Performance Pay

The Additional Comments section detail additional compensation.

NTE: Not To Exceed

BOY: Balance of Year

FTE: Full Time Equivalent

YOE: Years of Experience (\$350.00 per year for certified/professional; \$0.20 per hour for classified)

(P): Prorated due to date of hire and/or less than 1.0 FTE

CEIP: College Credit by Exam Incentive Program

Flowing Wells School District
 Personnel Action Summary
Support Staff
 March 10, 2026

Name	Location	Action to Approve	Pay	FTE/ hrs	Contract Days	Effective Date	Additional Comments
Acosta, Azucena	FWJH	Additional Hours - Custodial Duties for Wrestling Tournament	Hrly Rate	NTE 15 hrs	N/A	3/5/2026	
Agraan, Phyllis	Hendricks	Additional Hours - Kinder Round Up	\$17.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Alden, Paula	District	12% Longevity Stipend	Hrly Rate	N/A	N/A	2026-2027	
Alegria, Daniela	Transportation	New Hire - Substitute School Bus Monitor (Special Needs)	\$17.56/hr	As Needed	N/A	3/2/2026	
Arvayo-Rios, Yessenia	Davis	Support Staff - Translating	\$17.00/hr	As Needed	N/A	2025-2026	Parent Conferences
Borboa, Sabrina	Hendricks	Class Coverage	\$12.50/hr added to hourly rate	7.0 hrs	N/A	2/18/2026	
Borboa, Sabrina	Hendricks	Class Coverage	\$12.50/hr added to hourly rate	1.0 hrs	N/A	2/23/2026	
Borboa, Sabrina	Hendricks	Class Coverage	\$12.50/hr added to hourly rate	7.0 hrs	N/A	3/2/2026	
Bostic, Christopher	FWJH	Wrestling Tournament Mat Director	\$150.00	N/A	N/A	3/6/2026 & 3/7/2026	
Bratka, Twila	Hendricks	Class Coverage	\$12.50/hr added to hourly rate	7.0 hrs	N/A	2/20/2026	
Bravin, Dylan	FWJH	Class Coverage	\$12.50/hr added to hourly rate	3.51 hrs	N/A	2/17/2026	
Bravin, Dylan	FWJH	Class Coverage	\$12.50/hr added to hourly rate	1.92 hrs	N/A	2/24/2026	
Castillo, Stephanie	FWHS	Class Coverage	\$12.50/hr added to hourly rate	1.0 hrs	N/A	2/10/2026	
Courtney, Patricia	FWJH	12% Longevity Stipend	Hrly Rate	N/A	N/A	2026-2027	
Cruz, Juan	FWHS	Additional Hours - Light and Sound Tech - Sound of Music	Hrly Rate	NTE 8.0 hrs	N/A	4/25/2026	
Desgagne, Martina	Hendricks	3% Longevity Stipend	Hrly Rate	N/A	N/A	2026-2027	
Downing, Kasey	Douglas	Elementary Coach - Flag Football	\$1,000.00	N/A	N/A	2025-2026	
Emery, Alyssa	Hendricks	Class Coverage	\$12.50/hr added to hourly rate	7.0 hrs	N/A	2/23/2026	
Emery, Alyssa	Hendricks	Class Coverage	\$12.50/hr added to hourly rate	7.0 hrs	N/A	2/24/2026	
Emery, Alyssa	Hendricks	Class Coverage	\$12.50/hr added to hourly rate	7.0 hrs	N/A	2/25/2026	
Emery, Alyssa	Hendricks	Class Coverage	\$12.50/hr added to hourly rate	7.0 hrs	N/A	3/2/2026	54
Emery, Alyssa	Hendricks	Additional Hours - Kinder Round Up	\$17.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Estrella, Noah	FWHS	Baseball Head Freshmen	\$3,634.00	N/A	N/A	2025-2026	
Fernander, Shalise	FWHS	Track Assistant Boys	\$3,579.00	N/A	N/A	2025-2026	
Fernandez, Mary	Davis	Class Coverage	\$12.50/hr added to hourly rate	1.0 hrs	N/A	2/19/2026	
Flores, Ricardo	Maintenance	3% Longevity Stipend	Hrly Rate	N/A	N/A	2026-2027	
Galligan, Maricela	FWJH	Ticket Taker	Minimum Wage	NTE 15hr	N/A	3/6/2026 & 3/7/2026	
Gilmore, April	FWJH	Class Coverage	\$12.50/hr added to hourly rate	4.42 hrs	N/A	2/24/2026	
Godwin, Tiffany	Hendricks	Class Coverage	\$12.50/hr added to hourly rate	7.0 hrs	N/A	2/23/2026	
Godwin, Tiffany	Hendricks	Class Coverage	\$12.50/hr added to hourly rate	7.0 hrs	N/A	2/25/2026	
Godwin, Tiffany	Hendricks	Additional Hours - Kinder Round Up	\$17.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Hernandez, Cynthia	FWHS	State Par - Wrestling Varsity Assistant	\$187.20	N/A	N/A	2/19/2026	
Herrera Lally, Lanie	Transportation	New Hire - Substitute School Bus Monitor (Special Needs)	\$17.56/hr	As Needed	N/A	3/2/2026	
Juarez, Sophia	Laguna	New Hire - Special Education Teaching Assistant II	\$16.77/hr	6.5 hrs/day	196 (P)	2/23/2026	YOE granted: 1 year
Kishbaugh, Rosalva	EMELC	Additional Hours - Aftercare	\$17.00/hr	NTE 1.5 hrs	N/A	2/25/2026	
Kishbaugh, Rosalva	EMELC	Class Coverage	\$12.50/hr added to hourly rate	1.5 hrs	N/A	2/25/2026	
Leon, Elizabeth	FWJH	Health Office Coverage	\$8.00/hr added to hourly rate	2.83 hrs	N/A	2/27/2026	
Logsdon, Johanna	Hendricks	Additional Hours - Kinder Round Up	\$17.00/hr	NTE 3.0 hrs	N/A	3/5/2026	
Lopez Jaime, Bryan	FWHS	New Hire - Football Head Varsity Coach	\$5,506.00	N/A	N/A	2026-2027	
Marcott, Holly	FWHS	12% Longevity Stipend	Hrly Rate	N/A	N/A	2026-2027	
Martinez, Yasmine	Richardson	Hired as the Instructional Media Center (IMC) Coordinator and Instructional Assistant	\$16.45/hr	7.5 hrs/day	215 (P)	3/9/2026	YOE granted: 1 year
McGury, Tina	FWJH	Health Office Coverage	\$8.00/hr added to hourly rate	5.0 hrs	N/A	2/19/2026	
McGury, Tina	Douglas	Health Office Coverage	\$8.00/hr added to hourly rate	3.0 hrs	N/A	2/24/2026	
Minkel, Andrew	Richardson	3% Longevity Stipend	Hrly Rate	N/A	N/A	2026-2027	
Morales, Maritza	FWHS	Class Coverage	\$12.50/hr added to hourly rate	1.0 hrs	N/A	2/10/2026	
Mostella, Destiny	EMELC	Class Coverage	\$12.50/hr added to hourly rate	1.5 hrs	N/A	2/25/2026	

Flowing Wells School District

Personnel Action Summary

Support Staff

March 10, 2026

Navarro, Maria	Centennial	3% Longevity Stipend	Hrly Rate	N/A	N/A	2026-2027	
Orelup, Charles	Sentinel Peak	Class Coverage	\$12.50/hr added to hourly rate	6.0 hrs	N/A	2/20/2026	
Oswald, Jennifer	Davis	Class Coverage	\$12.50/hr added to hourly rate	5.0 hrs	N/A	2/17/2026	
Pelayo Bazan, Zoila	FWHS	Class Coverage	\$12.50/hr added to hourly rate	1.0 hrs	N/A	2/10/2026	
Rath, Ashly	Hendricks	Class Coverage	\$12.50/hr added to hourly rate	2.5 hrs	N/A	3/4/2026	
Sanchez, Paul	Maintenance	Retire - Locksmith Technician	N/A	N/A	N/A	8/7/2026	
Saraga, Sydney	Centennial	Class Coverage	\$12.50/hr added to hourly rate	2.0 hrs	N/A	2/3/2026	
Stamp, KaiAnn	District	Additional Hours	Hrly Rate	NTE 800 hrs	N/A	02/14/2026 - 06/30/2026	
Valles, Nadine	Laguna	Class Coverage	\$12.50/hr added to hourly rate	5.5 hrs	N/A	3/2/2026	
Varela, Jose Luis	Transportation	Resign - School Bus Driver	N/A	N/A	N/A	2/20/2026	
Xicotencatl, Uncas Arturo	Transportation	Transfer from Substitute School Bus Driver to School Bus Driver	\$19.97/hr	6.0 hrs/day	193 (P)	2/23/2026	Returned at same rate as when resigned
Xicotencatl, Uncas Arturo	Transportation	Additional Compensation	\$90.00 (P)	N/A	N/A	2025-2026	SA-1 Shoe Allowance
Yang, Ivan	FWJH	Class Coverage	\$12.50/hr added to hourly rate	2.0 hrs	N/A	2/23/2026 & 2/24/2026	
Zavala, Jacqueline	FWHS	12% Longevity Stipend	Hrly Rate	N/A	N/A	2026-2027	
Zavala, Jacqueline	FWHS	3% Longevity Stipend	Hrly Rate	N/A	N/A	2026-2027	

LEGEND:

Pay: Total compensation minus Performance Pay

The Additional Comments section detail additional compensation.

NTE: Not To Exceed

BOY: Balance of Year

FTE: Full Time Equivalent

YOE: Years of Experience (\$350.00 per year for certified/professional; \$0.20 per hour for classified)

(P): Prorated due to date of hire and/or less than 1.0 FTE

CEIP: College Credit by Exam Incentive Program

Professional Development

March 10, 2026

Name	Location	Workshop	Pay	Hrs	Date
None for this meeting					

LEGEND:
 Pay: Total compensation minus Performance Pay
 The Additional Comments section detail additional compensation.
 NTE: Not To Exceed
 BOY: Balance of Year
 FTE: Full Time Equivalent
 YOE: Years of Experience (\$350.00 per year for certified/professional; \$0.20 per hour for classified)
 (P): Prorated due to date of hire and/or less than 1.0 FTE
 CEIP: College Credit by Exam Incentive Program

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

E-8
Agenda Item Number

March 10, 2026
Board Meeting Date

Item: Acceptance of Gifts and Donations

Submitted By: Esteban Jimenez/Monique Mata Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Monique Mata

Recommend acceptance of gifts and donations in the amount of \$154.00
for the period of February 1 – February 28, 2026.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: *Monique Mata* Superintendent: *Kevin Stoltzfus*

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

TO: Flowing Wells Unified School District
Governing Board

FROM: Esteban Jimenez
Accounting Assistant/Grants Management

DATE: March 3, 2026

RE: ACCEPTANCE OF GIFTS AND DONATIONS

DATE	DONOR	SCHOOL / LOCATION	PURPOSE / ITEM	AMOUNT
02/02/26	Donor's Choose	FWHS - SPED / M Lawton	1) Gemini GSP Portable Bluetooth Speaker with Stand, 1) Bose Soundlink Micro Bluetooth Speaker, 24) Foaincore 17oz Aluminum Reusable Sports Bottles, 48) Sharpie Glam Pop Fine Tip Permanent Markers, 10) Lavori AK Safety Vests, 1) Expo Low Odor 6 marker organizers, 25) Blick Essentials Craft Brushes, 50) Thermal Laminating Pouches, 1) Hot Glue Gun, 100 pk) Hot Glue sticks	
02/06/26	Donor's Choose	Richardson / J Stretton	5) 250pk Index Cards, 1)250 sheet Fuchsia 8.5x11 Cardstock paper, 1) 250 sheet Gold 8.5x11 Cardstock paper, 1) 320 Sheet Pastel Blue 8.5x11 Cardstock paper, 10) 120 sheet pk 8x10.5 Wide Ruled Filler paper, 1) 320 sheets Asst Color "Frosty" 8.5x11 Cardstock paper, 1) 320 sheets Asst color "Mega Collection" 8.5x11 Cardstock paper	
02/09/26	Donor's Choose	SPHS / M Medina	Cricut Supplies: 2) pk 110 sheet Sublimation Paper 8.5 x 11, 1) 10pc Aluminum Metal Water Bottles 24oz, 2) 20pc Magnet Blanks, 1) 125pk 12x12 Self Adhesive Vinyl Sheets, 1) 12pk 10" Matte Sublimation Vinyl, 1) 6 sheet Iron-On Vinyl Metallic, 1) Sublimation Ink for Epson printer, 1) 40 pc Blank Sublimation Phone Grip Holder, 1) 4pk Dog Collar Large, 1) 4pk Dog Collar Medium, 1) 30 pc 3" Round Ornament Blanks, 1) 110 sheet Stone City Sublimation Paper 8.5x11, 1) 30pc Military Army Dog Tag Metal Blanks, 1) 12pc Sublimation Canvas Zipper Makeup Bags, 2) USB Type C Fast Charger, 4) rolls 10mmx16mm Blue Heat Tape	
02/09/26	Donor's Choose	FWJH / S August	40) JVC Powerful Sound Headphones	
02/16/26	Donor's Choose	SPHS / R Meyer	1) 1.6 cu. Ft Frigidaire mini fridge, 2) Keurig K-Mini Single Serve Coffee Maker, 1) Brita Large 10 Cup Water Filter pitcher w/filter, 1) 100pk disposable hot cups with lids and sleeves, 2) Handheld Milk Frother, 1) 1000 pk wooden coffee stirrers, 1) 400 ct paper napkins	
02/19/26	John Lundblad	Laguna Elementary	General Gift & Donation	\$154.00
02/23/26	Donor's Choose	SPHS / R Meyer	16) 32" Long Reach Grabber Tool, 144) pair Gardening Gloves	
Total				\$154.00

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

E-9
Agenda Item Number

March 10, 2026
Board Meeting Date

Item: Review of District Financial Statements

Submitted By: Esteban Jimenez/Monique Mata Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Monique Mata

Review of Student Activity Balance Sheets and Auxiliary Operations Year-to-Date budget reports as of February 28, 2026.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: *Monique Mata* Superintendent: *Kevin Stoltzfus*

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08								
	ORIGINAL APPROP	TRANFRS/ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED	
8500 STUDENT ACTIVITIES								
020 SENTINEL PEAK								
8155 STUDENT COUNCIL	770.92	1,748.69	2,519.61	1,193.04	400.00	926.57	63.2%	
8394 CRICUT CLUB	.00	54.00	54.00	.00	.00	54.00	.0%	
TOTAL SENTINEL PEAK	770.92	1,802.69	2,573.61	1,193.04	400.00	980.57	61.9%	
110 CENTENNIAL ELEMENTARY								
8131 PEACE PATROL/MILERS CLUB	155.75	-155.75	.00	.00	.00	.00	.0%	
8155 STUDENT COUNCIL	5,837.80	117.01	5,954.81	735.00	290.40	4,929.41	17.2%	
8157 STUDENT STORE	1,705.67	1,120.00	2,825.67	361.97	.00	2,463.70	12.8%	
8185 YEARBOOK	-906.94	1,425.94	519.00	.00	.00	519.00	.0%	
8397 TRACK CLUB	.00	492.40	492.40	.00	.00	492.40	.0%	
TOTAL CENTENNIAL ELEMENTARY	6,792.28	2,999.60	9,791.88	1,096.97	290.40	8,404.51	14.2%	64
120 HOMER DAVIS ELEMENTARY								
8006 SIXTH GRADE	1,779.27	.00	1,779.27	.00	.00	1,779.27	.0%	
8155 STUDENT COUNCIL	5,810.90	321.66	6,132.56	222.68	.00	5,909.88	3.6%	
8185 YEARBOOK	2,397.80	.00	2,397.80	-547.70	.00	2,945.50	-22.8%	
TOTAL HOMER DAVIS ELEMENTARY	9,987.97	321.66	10,309.63	-325.02	.00	10,634.65	-3.2%	
130 DOUGLAS ELEMENTARY								
8002 SECOND GRADE	472.38	.00	472.38	.00	.00	472.38	.0%	
8077 ENVIRONMENTAL DAYS	290.06	.00	290.06	.00	.00	290.06	.0%	
8155 STUDENT COUNCIL	2,291.03	686.20	2,977.23	380.78	.00	2,596.45	12.8%	
8185 YEARBOOK	1,694.15	624.00	2,318.15	.00	.00	2,318.15	.0%	
TOTAL DOUGLAS ELEMENTARY	4,747.62	1,310.20	6,057.82	380.78	.00	5,677.04	6.3%	
140 J. ROBERT HENDRICKS ELEMENTARY								

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08								
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED	
8056 CHOIR	540.60	.00	540.60	.00	.00	540.60	.0%	
8155 STUDENT COUNCIL	42.40	.00	42.40	.00	.00	42.40	.0%	
8185 YEARBOOK	841.40	.00	841.40	14.42	.00	826.98	1.7%	
8264 GRAND CANYON TRIP	229.93	.00	229.93	.00	.00	229.93	.0%	
TOTAL J. ROBERT HENDRICKS ELEM	1,654.33	.00	1,654.33	14.42	.00	1,639.91	.9%	
150 LAGUNA ELEMENTARY								
8155 STUDENT COUNCIL	1,872.62	.00	1,872.62	.00	.00	1,872.62	.0%	
8185 YEARBOOK	3,211.20	.00	3,211.20	.00	1,500.00	1,711.20	46.7%	
8265 SIXTH GRADE TRIP	356.53	.00	356.53	.00	.00	356.53	.0%	
TOTAL LAGUNA ELEMENTARY	5,440.35	.00	5,440.35	.00	1,500.00	3,940.35	27.6%	
160 ROBERT RICHARDSON ELEMENTARY								
8155 STUDENT COUNCIL	2,574.42	293.56	2,867.98	1,552.20	.00	1,315.78	54.1%	
8185 YEARBOOK	6,343.41	.00	6,343.41	.00	.00	6,343.41	.0%	
TOTAL ROBERT RICHARDSON ELEMEN	8,917.83	293.56	9,211.39	1,552.20	.00	7,659.19	16.9%	
170 JUNIOR HIGH								
8030 AZ SENATORS	5,911.04	557.00	6,468.04	5,872.77	100.00	495.27	92.3%	
8032 BAND	232.94	.00	232.94	150.00	.00	82.94	64.4%	
8049 CANTOS BELLOS	2,316.75	8,740.46	11,057.21	5,516.59	.00	5,540.62	49.9%	
8112 LIBRARY	229.66	.00	229.66	.00	.00	229.66	.0%	
8119 MESA	2,421.83	.00	2,421.83	700.00	.00	1,721.83	28.9%	
8123 THEATER PRODUCTION	6,422.66	455.00	6,877.66	403.16	113.17	6,361.33	7.5%	
8124 NATIONAL HONOR SOCIETY	763.75	68.25	832.00	763.75	.00	68.25	91.8%	
8135 PROJECT OCEANS	9,336.55	21,706.34	31,042.89	9,868.91	3,840.00	17,333.98	44.2%	
8155 STUDENT COUNCIL	6,914.49	5,287.00	12,201.49	6,001.13	1,000.00	5,200.36	57.4%	
8156 STUDENT LEAD RETREAT	392.28	.00	392.28	.00	.00	392.28	.0%	
8157 STUDENT STORE	17,042.30	8,690.50	25,732.80	2,874.31	.00	22,858.49	11.2%	
8165 TRACK & FIELD	4.92	.00	4.92	.00	.00	4.92	.0%	
8174 VOLLEYBALL BOYS	.00	376.40	376.40	.00	.00	376.40	.0%	

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08								
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED	
8182 WRESTLING	2,342.51	.00	2,342.51	.00	.00	2,342.51	.0%	
8185 YEARBOOK	16,302.98	1,440.00	17,742.98	.00	.00	17,742.98	.0%	
8303 BASKETBALL	661.89	.00	661.89	278.30	.00	383.59	42.0%	
8366 MUSTANG ATHLETIC CLUB	5,427.93	719.17	6,147.10	.00	.00	6,147.10	.0%	
8396 BUDDIES INCLUSION CLUB	.00	107.00	107.00	75.64	.00	31.36	70.7%	
TOTAL JUNIOR HIGH	76,724.48	48,147.12	124,871.60	32,504.56	5,053.17	87,313.87	30.1%	
210 HIGH SCHOOL								
8014 ACADEMIC DECATHALON	151.83	.00	151.83	.00	.00	151.83	.0%	
8022 ART	254.70	57.00	311.70	.00	.00	311.70	.0%	
8032 BAND	8,988.67	7,676.83	16,665.50	11,491.13	2,600.00	2,574.37	84.6%	
8034 BAND TOUR	276.00	.00	276.00	.00	.00	276.00	.0%	
8035 BASEBALL BOYS	3,137.72	50.00	3,187.72	.00	2,689.22	498.50	84.4%	
8037 BASKETBALL BOYS	6,256.76	2,336.00	8,592.76	938.57	183.95	7,470.24	13.1%	
8038 BASKETBALL GIRLS	7,935.77	6,025.00	13,960.77	6,225.95	4,699.15	3,035.67	78.3%	
8053 CHEERLEADING VARSITY	6,235.83	8,626.71	14,862.54	10,136.65	2,317.73	2,408.16	83.8%	
8055 CHESS CLUB	793.58	.00	793.58	.00	.00	793.58	.0%	
8058 CHOIRALAIRES	10,586.21	5,431.69	16,017.90	4,899.88	4,024.50	7,093.52	55.7%	
8065 CROSS COUNTRY BOYS	492.81	2,628.40	3,121.21	873.52	1,009.48	1,238.21	60.3%	
8067 CULINARY ARTS	15,493.95	528.31	16,022.26	.00	.00	14,222.26	11.2%	
8068 DANCE	38,230.49	16,329.31	54,559.80	17,846.58	5,474.90	31,238.32	42.7%	
8073 DRAMA/THESPIAN	13,135.69	121.00	13,256.69	1,110.34	146.66	11,999.69	9.5%	
8082 FCCLA- FASHION	6,900.91	134.75	7,035.66	332.18	63.62	6,639.86	5.6%	
8085 FOOTBALL	15,319.69	10,998.10	26,317.79	15,483.20	2,348.19	8,486.40	67.8%	
8088 FUTURE FARMERS AMERICA	4,599.39	227.94	4,827.33	1,120.34	50.00	3,656.99	24.2%	
8091 GOLF BOYS	564.64	.00	564.64	.00	.00	564.64	.0%	
8092 GOLF GIRLS	2,610.62	.00	2,610.62	882.62	.00	1,728.00	33.8%	
8101 ILS	1,348.66	5,500.00	6,848.66	1,128.87	371.13	5,348.66	21.9%	
8105 INTERACT CLUB	393.30	.00	393.30	.00	.00	393.30	.0%	
8107 JROTC	4,967.83	200.00	5,167.83	2,627.50	200.00	2,340.33	54.7%	
8111 LEADERSHIP	145.63	.00	145.63	.00	.00	145.63	.0%	
8112 LIBRARY	1,672.64	.00	1,672.64	.00	.00	1,672.64	.0%	
8119 MESA	244.43	108.00	352.43	.00	.00	352.43	.0%	
8122 MUSICAL PRODUCTIONS	2,395.55	2,885.50	5,281.05	2,608.60	150.00	2,522.45	52.2%	
8124 NATIONAL HONOR SOCIETY	2.87	27.94	30.81	.00	.00	30.81	.0%	
8126 ORCHESTRA	1,712.26	.00	1,712.26	.00	.00	1,712.26	.0%	
8132 PHOTOGRAPHY	728.18	3,661.81	4,389.99	1,648.93	1,200.00	1,541.06	64.9%	
8134 DUNGEONS AND DRAGONS	8.00	.00	8.00	.00	.00	8.00	.0%	
8136 PROM	39,969.43	5,395.00	45,364.43	6,649.67	16,317.50	22,397.26	50.6%	
8147 SOCCER BOYS	185.64	.00	185.64	.00	.00	185.64	.0%	

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08								
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED	
8148 SOCCER GIRLS	7,754.72	4,381.56	12,136.28	3,460.97	4,355.33	4,319.98	64.4%	
8149 SOFTBALL	5,671.68	.00	5,671.68	.00	1,243.47	4,428.21	21.9%	
8153 SPORTS MEDICINE	512.28	.00	512.28	.00	.00	512.28	.0%	
8155 STUDENT COUNCIL	4,247.45	10,988.73	15,236.18	6,920.93	1,625.94	6,689.31	56.1%	
8159 SWIMMING	302.96	270.00	572.96	325.88	.00	247.08	56.9%	
8161 TENNIS BOYS	540.49	.00	540.49	.00	.00	540.49	.0%	
8162 TENNIS GIRLS	1,427.33	.00	1,427.33	.00	.00	1,427.33	.0%	
8165 TRACK & FIELD	4,330.78	.00	4,330.78	.00	2,190.82	2,139.96	50.6%	
8166 TRACK GIRLS	473.85	.00	473.85	.00	.00	473.85	.0%	
8174 VOLLEYBALL BOYS	205.80	.00	205.80	.00	1,500.00	-1,294.20	728.9%	
8175 VOLLEYBALL GIRLS	5,227.78	2,416.00	7,643.78	4,121.10	345.99	3,176.69	58.4%	
8176 VOLLEYBALL GIRLS FRESHMAN	128.94	.00	128.94	.00	.00	128.94	.0%	
8182 WRESTLING	6,155.52	13,877.80	20,033.32	5,335.98	5,464.02	9,233.32	53.9%	
8183 WRITERS CLUB	452.52	222.00	674.52	.00	.00	674.52	.0%	
8185 YEARBOOK	20,166.88	8,080.00	28,246.88	.00	.00	28,246.88	.0%	
8191 GRAD NIGHT	11,824.20	77.03	11,901.23	1,000.00	5,877.67	5,023.56	57.8%	
8194 DANCE PULSE	3,269.73	7,000.00	10,269.73	1,546.50	6,000.00	2,723.23	73.5%	
8203 CAR CLUB	1,807.15	.00	1,807.15	.00	.00	1,807.15	.0%	
8205 THEATRE TECH	1,040.77	.00	1,040.77	.00	.00	1,040.77	.0%	
8207 SKILLS AUTO	210.82	192.00	402.82	.00	.00	402.82	.0%	
8218 GRAPHIC DESIGN	70.06	16.13	86.19	.00	.00	86.19	.0%	
8238 DANCE MOMENTUM	5,432.94	8,593.00	14,025.94	5,807.57	2,995.22	5,223.15	62.8%	
8239 EDUCATORS RISING	4,389.31	5,371.43	9,760.74	3,796.71	5,039.97	924.06	90.5%	
8245 HOSA	751.57	44.00	795.57	.00	100.00	695.57	12.6%	
8257 SPIRIT LINE (POM LINE)	2,938.67	90.00	3,028.67	174.00	1,826.00	1,028.67	66.0%	
8258 YOUTH DANCE CLASS	14,725.94	9,345.00	24,070.94	.00	.00	24,070.94	.0%	
8267 FIDM FASHION CLUB	264.39	110.00	374.39	.00	.00	374.39	.0%	
8293 FW AMBASSADORS	15,160.75	10,417.16	25,577.91	14,781.44	9,866.17	930.30	96.4%	
8296 LINK CREW	877.42	5,937.27	6,814.69	3,656.32	583.88	2,574.49	62.2%	
8297 SKILLS USA FILM	543.46	150.00	693.46	.00	.00	693.46	.0%	
8299 FRIENDS PIMA CO LIBRARY	29.25	.00	29.25	.00	.00	29.25	.0%	
8300 CAFELLERO	4,915.88	742.75	5,658.63	471.11	28.89	5,158.63	8.8%	
8312 YEARBOOK CLUB HS	2,314.91	.00	2,314.91	.00	.00	2,314.91	.0%	
8371 COFFEE CLUB	134.90	.00	134.90	.00	.00	134.90	.0%	
8385 MODEL UNITED NATIONS	211.41	120.00	331.41	120.00	.00	211.41	36.2%	
8390 ESPORTS	.00	1,061.58	1,061.58	.00	.00	1,061.58	.0%	
8392 FLAG FOOTBALL	.00	58.69	58.69	.00	.00	58.69	.0%	
8393 CABS FOR CHRIST	.00	170.00	170.00	.00	.00	170.00	.0%	
8395 CABALLERO NEWS	.00	3.19	3.19	.00	.00	3.19	.0%	
TOTAL HIGH SCHOOL	324,252.19	168,684.61	492,936.80	137,523.04	94,689.40	260,724.36	47.1%	
TOTAL STUDENT ACTIVITIES	439,287.97	223,559.44	662,847.41	173,939.99	101,932.97	386,974.45	41.6%	
GRAND TOTAL	439,287.97	223,559.44	662,847.41	173,939.99	101,932.97	386,974.45	41.6%	

** END OF REPORT - Generated by Esteban Jimenez II **

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08								
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED	
5250 AUXILIARY OPERATIONS								
020 SENTINEL PEAK								
8000 GENERAL	3,000.83	919.00	3,919.83	130.50	76.50	3,712.83	5.3%	
8230 VENDING SALES	1,357.67	.00	1,357.67	.00	.00	1,357.67	.0%	
8348 GRADUATION	2,713.10	545.00	3,258.10	.00	1,555.68	1,702.42	47.7%	
TOTAL SENTINEL PEAK	7,071.60	1,464.00	8,535.60	130.50	1,632.18	6,772.92	20.7%	
110 CENTENNIAL ELEMENTARY								
8000 GENERAL	22,070.65	2,380.00	24,450.65	.00	677.66	23,772.99	2.8%	
8001 FIRST GRADE	25.70	1,200.00	1,225.70	.00	326.06	899.64	26.6%	
8002 SECOND GRADE	397.70	200.00	597.70	397.10	81.70	118.90	80.1%	
8003 THIRD GRADE	57.32	.00	57.32	51.82	.00	5.50	90.4%	
8004 FOURTH GRADE	.25	.00	.25	.00	.00	.25	.0%	
8005 FIFTH GRADE	689.20	.00	689.20	270.00	.00	419.20	39.2%	
8006 SIXTH GRADE	183.30	400.00	583.30	.00	.00	583.30	.0%	
8013 KINDERGARTEN	2,780.00	400.00	3,180.00	.00	.00	3,180.00	.0%	
8032 BAND	525.83	578.00	1,103.83	.00	.00	1,103.83	.0%	
8048 CAMPOUT SIXTH GRADE	927.61	.00	927.61	.00	.00	927.61	.0%	
8084 FIELD TRIP	6,802.08	3,440.00	10,242.08	2,080.08	1,173.78	6,988.22	31.8%	
8115 LOVE OF READING	175.22	400.00	575.22	.00	.00	575.22	.0%	
8126 ORCHESTRA	1,403.26	727.50	2,130.76	20.00	.00	2,110.76	.9%	
8188 MUSIC	1,255.51	.00	1,255.51	.00	.00	1,255.51	.0%	
8230 VENDING SALES	909.50	104.63	1,014.13	.00	.00	1,014.13	.0%	
8252 LOST LIBRARY BOOKS	.00	12.99	12.99	.00	.00	12.99	.0%	
TOTAL CENTENNIAL ELEMENTARY	38,203.13	9,843.12	48,046.25	2,819.00	2,259.20	42,968.05	10.6%	
120 HOMER DAVIS ELEMENTARY								
0575 COMPUTER DAMAGES STUDENTS	310.99	.00	310.99	.00	.00	310.99	.0%	
8000 GENERAL	39,232.41	6,392.00	45,624.41	6,656.00	2,957.88	36,010.53	21.1%	
8013 KINDERGARTEN	145.91	.00	145.91	.00	.00	145.91	.0%	
8032 BAND	2,000.41	577.00	2,577.41	149.32	.00	2,428.09	5.8%	

68

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08								
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED	
8084 FIELD TRIP	21,159.71	778.00	21,937.71	.00	.00	21,937.71	.0%	
8126 ORCHESTRA	1,304.82	520.00	1,824.82	374.96	.00	1,449.86	20.5%	
8188 MUSIC	352.34	219.00	571.34	149.89	.00	421.45	26.2%	
8242 BOOK FAIRS	76.20	1,607.73	1,683.93	1,607.73	6.00	70.20	95.8%	
8246 NUTRITIONAL SNACK PROGRAM	1,610.87	5,800.00	7,410.87	117.62	1,000.00	6,293.25	15.1%	
8252 LOST LIBRARY BOOKS	.00	128.12	128.12	.00	.00	128.12	.0%	
8264 GRAND CANYON TRIP	14,004.83	1,692.00	15,696.83	.00	.00	15,696.83	.0%	
TOTAL HOMER DAVIS ELEMENTARY	80,198.49	17,713.85	97,912.34	9,055.52	3,963.88	84,892.94	13.3%	
130 DOUGLAS ELEMENTARY								
8000 GENERAL	60,101.79	4,115.00	64,216.79	9,597.00	5,807.88	48,811.91	24.0%	
8001 FIRST GRADE	240.27	.00	240.27	.00	75.00	165.27	31.2%	
8002 SECOND GRADE	951.38	.00	951.38	.00	560.00	391.38	58.9%	
8003 THIRD GRADE	42.96	.00	42.96	.00	.00	42.96	.0%	
8004 FOURTH GRADE	.00	100.00	100.00	.00	.00	100.00	.0%	
8005 FIFTH GRADE	66.46	.00	66.46	.00	.00	66.46	.0%	
8006 SIXTH GRADE	859.19	.00	859.19	.00	.00	859.19	.0%	
8013 KINDERGARTEN	1,581.01	.00	1,581.01	.00	156.00	1,425.01	9.9%	
8032 BAND	1,892.53	820.00	2,712.53	.00	.00	2,712.53	.0%	
8084 FIELD TRIP	10,105.63	115.00	10,220.63	382.50	150.00	9,688.13	5.2%	
8110 K-KIDS	4,022.69	200.00	4,222.69	.00	.00	4,222.69	.0%	
8126 ORCHESTRA	588.39	800.00	1,388.39	.00	.00	1,388.39	.0%	
8188 MUSIC	2,931.85	.00	2,931.85	.00	.00	2,931.85	.0%	
8189 SCIENCE	1,909.47	108.00	2,017.47	.00	.00	2,017.47	.0%	
8193 LOST TEXTBOOKS	.00	109.96	109.96	.00	.00	109.96	.0%	
8242 BOOK FAIRS	976.26	3,652.18	4,628.44	3,652.18	.00	976.26	78.9%	
8248 FIT KIDS	650.72	.00	650.72	.00	.00	650.72	.0%	
8252 LOST LIBRARY BOOKS	.00	13.99	13.99	.00	.00	13.99	.0%	
8264 GRAND CANYON TRIP	2,756.58	100.00	2,856.58	.00	.00	2,856.58	.0%	
8282 SPECIAL EDUCATION GENERAL	.00	400.00	400.00	.00	.00	400.00	.0%	
8305 READING LAB	1,603.95	.00	1,603.95	.00	.00	1,603.95	.0%	
8307 FAMILY TIME READING	996.70	.00	996.70	.00	.00	996.70	.0%	
8999 CASH OVER/SHORT	.00	.01	.01	.00	.00	.01	.0%	
TOTAL DOUGLAS ELEMENTARY	92,277.83	10,534.14	102,811.97	13,631.68	6,748.88	82,431.41	19.8%	
140 J. ROBERT HENDRICKS ELEMENTARY								

69

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08								
	ORIGINAL APPROP	TRANFRS/ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED	
8000 GENERAL	7,284.49	2,891.00	10,175.49	2,309.84	.00	7,865.65	22.7%	
8001 FIRST GRADE	.20	400.00	400.20	.00	.00	400.20	.0%	
8002 SECOND GRADE	21.19	.00	21.19	.00	.00	21.19	.0%	
8004 FOURTH GRADE	1,966.60	.00	1,966.60	132.00	360.00	1,474.60	25.0%	
8006 SIXTH GRADE	.00	400.00	400.00	.00	400.00	.00	100.0%	
8013 KINDERGARTEN	52.50	.00	52.50	38.60	.00	13.90	73.5%	
8032 BAND	2,114.68	500.00	2,614.68	169.34	.00	2,445.34	6.5%	
8055 CHESS CLUB	1,215.00	.00	1,215.00	87.45	.00	1,127.55	7.2%	
8056 CHOIR	78.95	.00	78.95	.00	.00	78.95	.0%	
8084 FIELD TRIP	267.31	2,680.00	2,947.31	1,837.40	1,063.00	46.91	98.4%	
8101 ILS	345.00	.00	345.00	249.00	72.00	24.00	93.0%	
8115 LOVE OF READING	400.00	.00	400.00	400.00	.00	.00	100.0%	
8126 ORCHESTRA	983.95	390.00	1,373.95	.00	.00	1,373.95	.0%	
8188 MUSIC	7,478.97	1,681.00	9,159.97	1,753.96	1,128.00	6,278.01	31.5%	
8252 LOST LIBRARY BOOKS	.00	4.99	4.99	.00	.00	4.99	.0%	
8253 CATS PROGRAM	7,706.24	200.00	7,906.24	542.00	.00	7,364.24	6.9%	
8264 GRAND CANYON TRIP	1,811.83	7,820.00	9,631.83	.00	7,222.82	2,409.01	75.0%	
TOTAL J. ROBERT HENDRICKS ELEM	31,726.91	16,966.99	48,693.90	7,519.59	10,245.82	30,928.49	36.5%	

150 LAGUNA ELEMENTARY

0303 T.R.O.T	1,200.00	.00	1,200.00	.00	.00	1,200.00	.0%	
8000 GENERAL	69,417.48	6,521.00	75,938.48	9,711.90	7,243.42	58,983.16	22.3%	
8001 FIRST GRADE	1,600.00	.00	1,600.00	.00	.00	1,600.00	.0%	
8002 SECOND GRADE	1,900.34	.00	1,900.34	.00	.00	1,900.34	.0%	
8003 THIRD GRADE	650.00	.00	650.00	.00	.00	650.00	.0%	
8004 FOURTH GRADE	519.00	.00	519.00	.00	.00	519.00	.0%	
8005 FIFTH GRADE	200.00	.00	200.00	.00	.00	200.00	.0%	
8006 SIXTH GRADE	43.50	.00	43.50	.00	.00	43.50	.0%	
8013 KINDERGARTEN	2,296.00	400.00	2,696.00	.00	.00	2,696.00	.0%	
8032 BAND	3,834.01	470.00	4,304.01	.00	814.65	3,489.36	18.9%	
8084 FIELD TRIP	5,348.92	4,286.00	9,634.92	2,594.32	2,080.71	4,959.89	48.5%	
8126 ORCHESTRA	2,693.66	300.00	2,993.66	.00	.00	2,993.66	.0%	
8155 STUDENT COUNCIL	1,250.00	.00	1,250.00	.00	.00	1,250.00	.0%	
8188 MUSIC	2,700.00	450.00	3,150.00	.00	.00	3,150.00	.0%	
8242 BOOK FAIRS	43.51	2,208.26	2,251.77	2,208.26	.00	43.51	98.1%	
8265 SIXTH GRADE TRIP	13,575.85	400.00	13,975.85	.00	1,125.00	12,850.85	8.0%	
8278 INTENSIVE RESOURCE COMM OU	18,033.58	200.00	18,233.58	.00	.00	18,233.58	.0%	
8305 READING LAB	2,000.00	.00	2,000.00	.00	.00	2,000.00	.0%	
TOTAL LAGUNA ELEMENTARY	127,305.85	15,235.26	142,541.11	14,514.48	11,263.78	116,762.85	18.1%	

160 ROBERT RICHARDSON ELEMENTARY

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08								
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED	
8000 GENERAL	9,336.38	3,809.00	13,145.38	1,351.98	1,528.00	10,265.40	21.9%	
8001 FIRST GRADE	1,107.89	400.00	1,507.89	.00	.00	1,507.89	.0%	
8002 SECOND GRADE	1,625.00	.00	1,625.00	.00	.00	1,625.00	.0%	
8003 THIRD GRADE	1,200.00	.00	1,200.00	.00	.00	1,200.00	.0%	
8004 FOURTH GRADE	2,800.00	400.00	3,200.00	.00	.00	3,200.00	.0%	
8005 FIFTH GRADE	5,799.00	200.00	5,999.00	.00	.00	5,999.00	.0%	
8006 SIXTH GRADE	900.00	.00	900.00	.00	.00	900.00	.0%	
8013 KINDERGARTEN	287.00	.00	287.00	.00	.00	287.00	.0%	
8032 BAND	4,033.09	720.00	4,753.09	.00	.00	4,753.09	.0%	
8045 CAMP COOPER	4,660.11	2,660.00	7,320.11	.00	3,844.60	3,475.51	52.5%	
8084 FIELD TRIP	23,543.87	1,234.00	24,777.87	1,494.00	1,426.29	21,857.58	11.8%	
8115 LOVE OF READING	1,127.21	.00	1,127.21	834.29	.00	292.92	74.0%	
8126 ORCHESTRA	2,233.33	520.00	2,753.33	.00	165.34	2,587.99	6.0%	
8188 MUSIC	140.19	465.00	605.19	.00	.00	605.19	.0%	
8189 SCIENCE	1,525.00	.00	1,525.00	.00	.00	1,525.00	.0%	
8242 BOOK FAIRS	204.42	.00	204.42	65.05	.00	139.37	31.8%	
8252 LOST LIBRARY BOOKS	.00	13.00	13.00	.00	.00	13.00	.0%	
8264 GRAND CANYON TRIP	17,039.25	1,200.00	18,239.25	.00	8,483.61	9,755.64	46.5%	
8999 CASH OVER/SHORT	.00	35.88	35.88	.00	.00	35.88	.0%	
TOTAL ROBERT RICHARDSON ELEMEN	77,561.74	11,656.88	89,218.62	3,745.32	15,447.84	70,025.46	21.5%	

71

170 JUNIOR HIGH

0302 ROBOTICS	736.26	.00	736.26	.00	.00	736.26	.0%	
8000 GENERAL	18,805.74	4,576.00	23,381.74	4,491.40	840.00	18,050.34	22.8%	
8022 ART	1,434.40	.00	1,434.40	896.87	.00	537.53	62.5%	
8025 ATHLETICS	28,436.39	1,410.00	29,846.39	504.00	4,356.54	24,985.85	16.3%	
8027 ATHLETIC FEE	16,332.32	1,443.00	17,775.32	.00	.00	17,775.32	.0%	
8030 AZ SENATORS	60,603.26	68,158.97	128,762.23	104,678.33	1,320.00	22,763.90	82.3%	
8032 BAND	9,665.65	2,725.00	12,390.65	479.77	.00	11,910.88	3.9%	
8035 BASEBALL BOYS	134.81	.00	134.81	.00	.00	134.81	.0%	
8037 BASKETBALL BOYS	803.11	200.00	1,003.11	90.00	.00	913.11	9.0%	
8038 BASKETBALL GIRLS	400.00	.00	400.00	.00	.00	400.00	.0%	
8041 BOOKSTORE	683.73	.00	683.73	.00	.00	683.73	.0%	
8049 CANTOS BELLOS	5,061.09	23,220.73	28,281.82	21,518.77	556.83	6,206.22	78.1%	
8051 CERAMICS	3,098.01	.00	3,098.01	418.46	.00	2,679.55	13.5%	
8085 FOOTBALL	10.00	.00	10.00	.00	.00	10.00	.0%	
8101 ILS	5,034.56	900.00	5,934.56	621.00	1,179.00	4,134.56	30.3%	
8111 LEADERSHIP	5,881.99	450.00	6,331.99	.00	.00	6,331.99	.0%	
8119 MESA	.00	8.00	8.00	.00	.00	8.00	.0%	

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
8123 THEATER PRODUCTION	6,341.22	.00	6,341.22	1,483.71	.00	4,857.51	23.4%
8126 ORCHESTRA	11,670.19	2,300.00	13,970.19	761.28	.00	13,208.91	5.4%
8130 PE UNIFORM FEES	376.18	.00	376.18	.00	.00	376.18	.0%
8135 PROJECT OCEANS	21,995.92	97,714.00	119,709.92	24,516.70	43,514.46	51,678.76	56.8%
8138 REPLACEMENT ID CARDS	155.84	10.00	165.84	.00	.00	165.84	.0%
8142 SCHOOL LOCK FEES	67.91	30.00	97.91	.00	.00	97.91	.0%
8149 SOFTBALL	500.00	.00	500.00	.00	.00	500.00	.0%
8158 SUMMER SCHOOL	2,122.37	.00	2,122.37	.00	.00	2,122.37	.0%
8165 TRACK & FIELD	210.37	.00	210.37	.00	.00	210.37	.0%
8175 VOLLEYBALL GIRLS	200.00	.00	200.00	.00	.00	200.00	.0%
8182 WRESTLING	250.00	.00	250.00	.00	.00	250.00	.0%
8192 SPECIAL OLYMPICS	4,038.37	.00	4,038.37	213.00	.00	3,825.37	5.3%
8193 LOST TEXTBOOKS	.00	20.98	20.98	.00	.00	20.98	.0%
8224 DISCIPLINE	214.69	.00	214.69	.00	.00	214.69	.0%
8242 BOOK FAIRS	39.81	.00	39.81	.00	.00	39.81	.0%
8251 MEDIA ARTS	4,120.65	.00	4,120.65	92.56	.00	4,028.09	2.2%
8252 LOST LIBRARY BOOKS	.00	66.00	66.00	.00	.00	66.00	.0%
8309 CROSS COUNTRY	200.00	.00	200.00	.00	.00	200.00	.0%
8310 SOCCER	768.05	.00	768.05	.00	.00	768.05	.0%
8366 MUSTANG ATHLETIC CLUB	1,000.00	.00	1,000.00	.00	.00	1,000.00	.0%
8383 CHROMEBOOK REPAIR FEES	3,675.34	1,090.00	4,765.34	3,258.84	.00	1,506.50	68.4%
8388 MATH COUNTS	1,200.00	400.00	1,600.00	.00	.00	1,600.00	.0%
8999 CASH OVER/SHORT	.00	-2.05	-2.05	.00	.00	-2.05	.0%
TOTAL JUNIOR HIGH	216,268.23	204,720.63	420,988.86	164,024.69	51,766.83	205,197.34	51.3%

72

210 HIGH SCHOOL

0302 ROBOTICS	1,599.66	.00	1,599.66	.00	.00	1,599.66	.0%
0317 COLLEGE READINESS HS	2,035.00	.00	2,035.00	.00	.00	2,035.00	.0%
8000 GENERAL	111,177.38	8,109.99	119,287.37	14,445.03	6,124.39	98,717.95	17.2%
8014 ACADEMIC DECATHALON	503.02	400.00	903.02	307.50	.00	595.52	34.1%
8015 ACT/SAT FEES	722.18	.00	722.18	.00	.00	722.18	.0%
8016 ACTIVITY PASS	1,028.60	750.00	1,778.60	1,000.00	.00	778.60	56.2%
8019 ANNUAL (HS YR BOOK)	1,526.00	.00	1,526.00	.00	.00	1,526.00	.0%
8020 AP EXAM FEES	18,675.95	1,608.00	20,283.95	-90.00	.00	20,373.95	-.4%
8022 ART	1,779.34	400.00	2,179.34	.00	.00	2,179.34	.0%
8023 ART 1-8 FEES	5,674.15	1,440.00	7,114.15	2,330.08	1,492.44	3,291.63	53.7%
8025 ATHLETICS	11,077.46	74,073.05	85,150.51	55,851.13	23,208.79	6,090.59	92.8%
8027 ATHLETIC FEE	5,114.48	1,458.30	6,572.78	4,370.00	1,000.00	1,202.78	81.7%
8032 BAND	7,095.60	27,877.20	34,972.80	30,862.92	255.00	3,854.88	89.0%
8035 BASEBALL BOYS	3,746.44	80.00	3,826.44	.00	306.00	3,520.44	8.0%

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08								
	ORIGINAL APPROP	TRANFRS/ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED	
8037 BASKETBALL BOYS	1,566.83	200.00	1,766.83	60.00	.00	1,706.83	3.4%	
8038 BASKETBALL GIRLS	1,483.95	1,000.00	2,483.95	336.00	.00	2,147.95	13.5%	
8041 BOOKSTORE	19,667.74	3,135.00	22,802.74	4,298.26	.00	18,504.48	18.8%	
8042 ATHLETICS BOOKSTORE	320.00	125.00	445.00	.00	.00	445.00	.0%	
8053 CHEERLEADING VARSITY	2,292.85	13,958.26	16,251.11	3,958.75	9,572.00	2,720.36	83.3%	
8055 CHESS CLUB	1,071.00	.00	1,071.00	822.00	.00	249.00	76.8%	
8057 CHOIR FEES	8,321.13	4,811.00	13,132.13	2,329.00	.00	10,803.13	17.7%	
8058 CHOIRALAIRES	303.41	4,262.00	4,565.41	3,510.90	870.00	184.51	96.0%	
8063 COLLEGE EXPLORATION	1,204.89	1,975.00	3,179.89	1,675.25	990.00	514.64	83.8%	
8065 CROSS COUNTRY BOYS	263.37	.00	263.37	459.50	.00	-196.13	174.5%	
8066 CROSS COUNTRY GIRLS	135.40	.00	135.40	.00	.00	135.40	.0%	
8067 CULINARY ARTS	9,975.92	450.00	10,425.92	.00	.00	10,425.92	.0%	
8068 DANCE	78,933.63	12,770.00	91,703.63	16,521.81	308.68	74,873.14	18.4%	
8073 DRAMA/THESPIAN	11,330.67	854.50	12,185.17	1,043.52	1,138.27	10,003.38	17.9%	
8082 FCCLA- FASHION	4,037.30	275.00	4,312.30	.00	.00	4,312.30	.0%	
8085 FOOTBALL	4,889.16	890.00	5,779.16	2,397.00	.00	3,382.16	41.5%	
8088 FUTURE FARMERS AMERICA	18,314.78	25,710.00	44,024.78	15,576.97	16,598.85	11,848.96	73.1%	
8091 GOLF BOYS	1,492.90	.00	1,492.90	.00	.00	1,492.90	.0%	
8092 GOLF GIRLS	1,006.23	.00	1,006.23	.00	.00	1,006.23	.0%	
8101 ILS	9,520.83	200.00	9,720.83	97.50	144.00	9,479.33	2.5%	
8107 JROTC	5,370.35	1,400.00	6,770.35	1,128.00	480.00	5,162.35	23.8%	
8112 LIBRARY	826.10	.00	826.10	.00	.00	826.10	.0%	
8114 LOST EQUIPMENT	490.36	.00	490.36	.00	.00	490.36	.0%	
8119 MESA	146.88	200.00	346.88	.00	.00	346.88	.0%	
8124 NATIONAL HONOR SOCIETY	500.00	.00	500.00	.00	.00	500.00	.0%	
8126 ORCHESTRA	2,402.83	737.00	3,139.83	886.50	648.00	1,605.33	48.9%	
8128 PARKING PERMITS	9,374.82	2,845.00	12,219.82	.00	.00	12,219.82	.0%	
8129 PE LOCK FEES	7,149.07	21.00	7,170.07	.00	.00	7,170.07	.0%	
8130 PE UNIFORM FEES	16,771.63	1,234.00	18,005.63	2,793.48	.00	15,212.15	15.5%	
8132 PHOTOGRAPHY	2,200.34	.00	2,200.34	.00	.00	2,200.34	.0%	
8137 PSAT	1,073.55	540.00	1,613.55	.00	.00	1,613.55	.0%	
8138 REPLACEMENT ID CARDS	325.34	100.00	425.34	.00	.00	425.34	.0%	
8147 SOCCER BOYS	340.81	.00	340.81	33.33	.00	307.48	9.8%	
8148 SOCCER GIRLS	173.65	200.00	373.65	76.50	.00	297.15	20.5%	
8149 SOFTBALL	602.48	.00	602.48	.00	504.00	98.48	83.7%	
8155 STUDENT COUNCIL	97.03	.00	97.03	.00	.00	97.03	.0%	
8158 SUMMER SCHOOL	3,747.00	.00	3,747.00	.00	.00	3,747.00	.0%	
8159 SWIMMING	3,006.05	100.00	3,106.05	120.00	.00	2,986.05	3.9%	
8161 TENNIS BOYS	838.39	.00	838.39	.00	.00	838.39	.0%	
8162 TENNIS GIRLS	2,900.36	.00	2,900.36	.00	.00	2,900.36	.0%	
8164 TOURNAMENTS	4,354.60	22,408.00	26,762.60	22,218.39	1,851.00	2,693.21	89.9%	
8165 TRACK & FIELD	217.67	500.00	717.67	.00	.00	717.67	.0%	
8174 VOLLEYBALL BOYS	43.46	.00	43.46	.00	.00	43.46	.0%	
8175 VOLLEYBALL GIRLS	.00	200.00	200.00	.00	.00	200.00	.0%	

73

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08								
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED	
8182 WRESTLING	376.10	500.00	876.10	.00	.00	876.10	.0%	
8185 YEARBOOK	326.00	.00	326.00	.00	.00	326.00	.0%	
8189 SCIENCE	6,258.01	200.00	6,458.01	.00	.00	6,458.01	.0%	
8193 LOST TEXTBOOKS	.00	45.00	45.00	.00	.00	45.00	.0%	
8194 DANCE PULSE	6,838.79	1,330.00	8,168.79	557.46	145.92	7,465.41	8.6%	
8195 FUTURE FILM MAKERS	794.34	.00	794.34	.00	.00	794.34	.0%	
8197 FINE ARTS	12,743.60	2,000.00	14,743.60	4,580.00	3,080.00	7,083.60	52.0%	
8198 SATURDAY SCHOOL	5,098.66	200.00	5,298.66	.00	.00	5,298.66	.0%	
8199 SEVENTH HOUR	15,431.95	.00	15,431.95	.00	.00	15,431.95	.0%	
8205 THEATRE TECH	4,629.00	600.00	5,229.00	.00	.00	5,229.00	.0%	
8207 SKILLS AUTO	46,996.68	1,835.00	48,831.68	.00	.00	48,831.68	.0%	
8216 NATIVE AMERICAN CLUB	762.46	.00	762.46	.00	.00	762.46	.0%	
8217 GRAPHIC COMM	5,449.00	.00	5,449.00	.00	.00	5,449.00	.0%	
8218 GRAPHIC DESIGN	2,428.76	.00	2,428.76	.00	.00	2,428.76	.0%	
8230 VENDING SALES	4,135.75	6,825.40	10,961.15	1,906.50	2,643.50	6,411.15	41.5%	
8236 NATIONAL HISTORY DAY	1,350.00	.00	1,350.00	.00	.00	1,350.00	.0%	
8238 DANCE MOMENTUM	11,220.96	296.00	11,516.96	552.49	.00	10,964.47	4.8%	
8239 EDUCATORS RISING	1,497.58	400.00	1,897.58	.00	.00	1,897.58	.0%	
8241 SPORTS HALL OF FAME	2,038.00	790.00	2,828.00	1,471.93	366.41	989.66	65.0%	
8244 GUITAR	4.57	.00	4.57	.00	.00	4.57	.0%	
8245 HOSA	6,720.85	5,659.00	12,379.85	5,752.03	.00	6,627.82	46.5%	
8250 CHOIR TRIP	1,142.00	.00	1,142.00	.00	.00	1,142.00	.0%	
8252 LOST LIBRARY BOOKS	.00	9.00	9.00	.00	.00	9.00	.0%	
8257 SPIRIT LINE (POM LINE)	1,387.57	241.00	1,628.57	.00	.00	1,628.57	.0%	
8261 ANIMAL FACILITY	930.44	320.00	1,250.44	.00	.00	1,250.44	.0%	
8277 MT LEMMON SCIENCE CAMP(SKY	20,938.58	3,120.00	24,058.58	.00	.00	24,058.58	.0%	
8293 FW AMBASSADORS	120,929.28	149,317.50	270,246.78	204,352.51	9,952.49	55,941.78	79.3%	
8309 CROSS COUNTRY	200.00	200.00	400.00	.00	.00	400.00	.0%	
8311 E 2020 COURSE	140.00	.00	140.00	.00	.00	140.00	.0%	
8314 ENVIRONMENTAL SCIENCE CLUB	904.17	.00	904.17	.00	.00	904.17	.0%	
8349 AP CLUB	225.18	.00	225.18	.00	.00	225.18	.0%	
8363 BAND UNIFORMS	611.00	.00	611.00	.00	.00	611.00	.0%	
8370 CREDIT RECOVERY	15,540.00	15,445.00	30,985.00	.00	.00	30,985.00	.0%	
8382 WRESTLING TOURNAMENT	22,370.61	41,007.00	63,377.61	34,237.32	3,339.15	25,801.14	59.3%	
8383 CHROMEBOOK REPAIR FEES	11,129.18	2,725.00	13,854.18	3,411.16	.00	10,443.02	24.6%	
8385 MODEL UNITED NATIONS	79.00	.00	79.00	46.50	.00	32.50	58.9%	
8390 ESPORTS	130.00	.00	130.00	.00	.00	130.00	.0%	
8999 CASH OVER/SHORT	.00	34.51	34.51	.00	.00	34.51	.0%	
TOTAL HIGH SCHOOL	742,598.09	450,396.71	1,192,994.80	446,287.22	85,018.89	661,688.69	44.5%	

74

500 DISTRICT WIDE

FLOWING WELLS UNIFIED SCHOOL DISTRICT 8



YEAR-TO-DATE BUDGET REPORT

FOR 2026 08								
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED	
0000 UNDETERMINED	7,032.11	.00	7,032.11	.00	.00	7,032.11	.0%	
8000 GENERAL	-9,643.84	.00	-9,643.84	-5,788.87	.00	-3,854.97	60.0%	
TOTAL DISTRICT WIDE	-2,611.73	.00	-2,611.73	-5,788.87	.00	3,177.14	221.6%	
TOTAL AUXILIARY OPERATIONS	1,410,600.14	738,531.58	2,149,131.72	655,939.13	188,347.30	1,304,845.29	39.3%	
GRAND TOTAL	1,410,600.14	738,531.58	2,149,131.72	655,939.13	188,347.30	1,304,845.29	39.3%	
** END OF REPORT - Generated by Esteban Jimenez II **								

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

F-1 March 10, 2026
Agenda Item Number Board Meeting Date

Consideration and Possible Adoption of Resolution Authorizing the Issuance
Item: and Sale of School Improvement Bonds of the District

Submitted By: Dr. Kevin Stoltzfus/Monique Mata Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Monique Mata

To consider and, if deemed advisable, to adopt a resolution authorizing the issuance and sale of school improvement bonds of the District and adopting certain issuance and post-issuance tax compliance procedures.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: Monique Mata Superintendent: Kei Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

AGENDA ITEM

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA**

Meeting of March 10, 2026:

TO CONSIDER AND, IF DEEMED ADVISABLE, TO ADOPT A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SCHOOL IMPROVEMENT BONDS OF THE DISTRICT AND ADOPTING CERTAIN ISSUANCE AND POST-ISSUANCE TAX COMPLIANCE PROCEDURES.

Pursuant to A.R.S. § 38-431.02, the District shall post a statement on its website stating where all public notices of its meetings will be posted, including the physical and electronic locations and give additional public notice as is reasonable and practicable as to all meetings. The District shall ensure the agenda includes a notice of the time the public will have physical access to the meeting space.

In addition to ensuring that the agenda was on file in the District Office and posted at least twenty-four (24) hours prior to the meeting in the usual places of posting District notices, the District shall also post all public meeting notices on its website and give additional public notice as is reasonable and practicable as to all meetings.

CERTIFICATE

The undersigned is the duly appointed and qualified President of the Governing Board of Flowing Wells Unified School District No. 8 of Pima County, Arizona, and hereby certifies that attached hereto is a true and correct copy of: (i) the agenda for the meeting of the Governing Board held on March 10, 2026 (the “*Meeting*”), and that said agenda was on file in the administration office and posted in the usual place of posting notices for the District, including the District’s website, for not less than twenty-four (24) hours prior to the call to order of the Meeting; and (ii) a resolution of said Board adopted at such Meeting; and further certifies that the resolution was passed and adopted by the Governing Board on March 10, 2026; that a quorum was present at such Meeting and at the time the resolution was adopted; that said resolution was adopted by a vote of ____ ayes, ____ nays, ____ abstained and ____ was/were absent; that said resolution has been executed by the proper officer(s) of the District; and said resolution, as executed, is on file in the District administration office and further certifies that the District’s website also states where public notices and agendas are physically and electronically posted.

Dated: March 10, 2026.

President, Governing Board

RESOLUTION

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8 OF PIMA COUNTY, ARIZONA SCHOOL IMPROVEMENT BONDS, PROJECT OF 2025, SERIES A (2026); DELEGATING THE AUTHORITY TO APPROVE CERTAIN MATTERS WITH RESPECT TO THE BONDS; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; AUTHORIZING THE APPOINTMENT OF AN UNDERWRITER OR A PLACEMENT AGENT, AS APPLICABLE, AND A BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND DEPOSITORY, AS APPLICABLE; AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS AND PROVIDING FOR THE DISPOSITION OF THE PROCEEDS THEREOF; APPROVING THE FORM OF THE BONDS AND CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; DELEGATING THE AUTHORITY TO APPROVE THE METHOD OF SALE AND TO APPROVE AND DEEM FINAL A FORM OF PRELIMINARY OFFICIAL STATEMENT, IF APPLICABLE; ADOPTING ISSUANCE AND POST-ISSUANCE TAX COMPLIANCE PROCEDURES IN CONNECTION WITH THE ISSUANCE OF BONDS OF THE DISTRICT; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION.

WHEREAS, Flowing Wells Unified School District No. 8 of Pima County, Arizona (the “*District*”), held a special bond election in and for the District on November 4, 2025 (the “*Election*”), at which a majority of the qualified electors voting at the Election authorized the issuance of school improvement bonds; and

WHEREAS, the Governing Board of the District (the “*Board*”) intends to issue bonds in the aggregate principal amount of not to exceed \$10,000,000 (the “*Bonds*”) on a tax-exempt or taxable basis for the purpose of making school improvements in accordance with the authority granted at the Election and for the purpose of paying a portion of the costs of issuance of the Bonds; and

WHEREAS, the Board intends to issue the Bonds through any or all of the following methods as determined by the Superintendent of the District (the “*Superintendent*”) or the Chief Financial Officer of the District (the “*Chief Financial Officer*”): (i) a negotiated sale to Stifel, Nicolaus & Company, Incorporated, as underwriter (the “*Underwriter*”), not acting as a municipal advisor (as defined in the Securities and Exchange Commission’s Municipal Advisor Rule), and pursuant to the Strategic Alliance for Volume Expenditures (SAVE) Cooperative Response Proposal #C-005-2223 (the “*SAVE Contract*”); (ii) a sale directly to one or more banks or financial institutions submitting a proposal in response to a request for proposals, prepared by Stifel, Nicolaus & Company, Incorporated, as placement agent (the “*Placement Agent*”), not acting as a municipal advisor (as defined in the Securities and Exchange Commission’s Municipal Advisor Rule) and pursuant to the SAVE Contract and/or (iii) a private placement by the Placement Agent with any Arizona County Treasurer (the “*Treasurer*”), and pursuant to the SAVE Contract, in each case on such terms as may hereafter be approved by the Superintendent or Chief Financial Officer; and

WHEREAS, by this resolution, the Superintendent or the Chief Financial Officer are each hereby authorized and directed to determine on behalf of the District: (i) which of the Bonds, if any, will be sold through a negotiated sale to the Underwriter pursuant to a bond purchase agreement (the “*Bond Purchase Agreement*”), in substantially the form submitted to and now on file with the Board or (ii) which of the Bonds, if any, will be placed pursuant to the terms of a placement agent agreement between the District and the Placement Agent (the “*Placement Agent Agreement*”), in customary form as approved by the District’s bond counsel, Gust Rosenfeld P.L.C. (“*Bond Counsel*”); and

WHEREAS, the Bonds will be sold by negotiation to the Underwriter pursuant to the Bond Purchase Agreement or placed with other bond purchaser(s) (collectively, with the Underwriter, the “*Purchaser*”) pursuant to the terms of the placement provided in the Placement Agent Agreement, the terms of such placement may be evidenced by a written certificate, receipt or other purchase commitment (collectively, with the Bond Purchase Agreement, the “*Purchase Contract*”) when the final terms of the sale have been determined for the sale or placement of the Bonds to the Purchaser; and

WHEREAS, within and by the parameters set forth in this resolution, the Board shall authorize the execution, issuance and sale of the Bonds and their delivery to the Purchaser in accordance with the Purchase Contract at such prices, interest rates, maturities and redemption features as may be hereafter determined;

NOW, THEREFORE, IT IS RESOLVED BY THE GOVERNING BOARD OF FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8 OF PIMA COUNTY, ARIZONA, AS FOLLOWS:

Section 1. Authorization. The Board hereby authorizes the Bonds to be executed, issued and sold in an aggregate principal amount of not to exceed \$10,000,000 in one or more series on one or more issuance dates. The Bonds shall be designated Flowing Wells Unified School District No. 8 of Pima County, Arizona School Improvement Bonds, Project of 2025, Series A (2026), and the Bonds shall be executed, issued and sold in accordance with the provisions of this resolution and delivered against payment therefor by the Purchaser. The series designation of the Bonds may change if the Bonds are not sold in calendar year 2026, or are sold in more than one series, and all or a portion of the Bonds may be designated as “tax-exempt” or “taxable” under the Code (as defined herein) as provided in Section 13 hereof.

Section 2. Terms.

A. **Bonds.** The Bonds shall be dated as of the date set forth in the Purchase Contract, shall mature on January 1 or July 1 in some or all of the years 2026 through 2045, inclusive, and shall bear interest, which interest rate may vary within a maturity, from their date to the maturity or earlier redemption of each of the Bonds, provided that the yield (as determined pursuant to the regulations of the Internal Revenue Code of 1986, as amended (the “*Code*”)), shall not exceed 6.0%. The Bonds shall be classified as “Class B” bonds for all purposes of Arizona Revised Statutes (“*A.R.S.*”), Title 15, Chapter 4, Article 5, and Chapter 9, Article 7.

The principal amount maturing in each year, the interest rates applicable to each maturity, the optional and mandatory redemption provisions and any other final terms of the Bonds shall be as set forth in the Purchase Contract and approved by the Board President (the “*President*”), any other member of the Board, the Superintendent or the Chief Financial Officer (collectively, the “*Authorized Officers*” and each an “*Authorized Officer*”), and such approval shall be evidenced by the execution and delivery of the Purchase Contract. The Bonds shall be issued in fully registered book-entry-only form in denominations of \$5,000 of principal amount each or integral multiples thereof (or in denominations of \$100,000 each or integral multiples of \$1,000 in excess thereof in the event the Bonds are issued in a direct or private placement), equal to the respective year’s maturity amount. If the Book-Entry-Only System (as defined herein) is discontinued or not used, the Bonds shall be issued in fully registered book-entry-only form in denominations of \$5,000 each or integral multiples thereof if sold to the Underwriter in a negotiated sale. Interest on the Bonds shall be payable semiannually on each January 1 and July 1 (each an “*Interest Payment Date*”) during the term of the Bonds, commencing January 1, 2027 (or such other date as set forth in the Purchase Contract).

Notwithstanding any other provisions of this resolution, so long as the Bonds, or any portion thereof, are owned by the Treasurer, or any other entity for which such Treasurer acts as Treasurer, the Treasurer may without notice to the District set off any amount of interest that has come due or principal that has matured, from the District’s debt service account.

B. Book-Entry-Only System. So long as the Bonds are administered under the book-entry-only system (the “*Book-Entry-Only System*”) described in the Letter of Representations (as defined herein), the District shall pay periodic principal and interest payments to Cede & Co. or its registered assigns in same-day funds no later than the time established by The Depository Trust Company, a New York trust company (“*DTC*”) on each interest or principal payment date (or in accordance with then existing arrangements between the District and DTC). The District has previously entered into an agreement (the “*Letter of Representations*”) with DTC in connection with the issuance of the District’s bonds including the Bonds (if sold to the Underwriter in a negotiated sale or otherwise requiring the use of a securities depository) and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds (if sold to the Underwriter in a negotiated sale or otherwise requiring the use of a securities depository).

C. Registration. If the Book-Entry-Only System is discontinued or not used, the Registrar’s (as defined herein) registration books shall show the registered owner or owners of the Bonds (collectively, the owner or owners of the Bonds as shown on the Registrar’s registration books shall be referred to as “*Owner*” or “*Owners*”). While the Bonds are subject to the Book-Entry-Only System, the Bonds shall be registered in the name of Cede & Co. or its registered assigns. The Bonds shall be administered by the Registrar in a manner which assures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds. The District recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered, if applicable. In this connection, the District agrees that it will not take any action to permit the Bonds to be

issued in or converted into bearer or coupon form, if applicable, without the consent of the Board and approval of Bond Counsel.

D. Payment. If the Book-Entry-Only System is discontinued or not used, interest on the Bonds shall be payable on each Interest Payment Date by check mailed to the Owner or Owners thereof at the Owner's address all as shown on the registration books maintained by the Registrar as of the fifteenth (15th) day of the month preceding an Interest Payment Date (the "Record Date").

If the Book-Entry-Only System is discontinued or not used, principal of the Bonds shall be payable, when due, only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent (as defined herein). Upon written request of a registered owner of at least \$1,000,000 in principal amount of Bonds not less than twenty (20) days prior to an Interest Payment Date, all payments of interest and, if adequate provision for surrender is made, principal shall be paid by wire transfer in immediately available funds to an account within the United States of America designated by such Owner. Regardless of any other provision of this resolution, the Bond, or any other related document, is not required to be presented or surrendered to the Paying Agent by the Owner as a condition to any sinking fund payment due on the Bonds, except upon final maturity of the Bonds.

Notwithstanding any other provision of this resolution, payment of principal of and interest on any Bond that is held by a securities depository or that is subject to the Book-Entry-Only System may be paid by the Paying Agent by wire transfer in "same-day funds."

E. Other Terms. The Bonds shall have such other terms and provisions as are set forth in substantially the form attached as Exhibit A hereto and shall be sold under the terms and conditions set forth in the Purchase Contract.

Section 3. Prior Redemption.

A. Optional Redemption. The Bonds may be subject to optional redemption as set forth in the Purchase Contract.

B. Mandatory Redemption. The Bonds may be subject to mandatory redemption as set forth in the Purchase Contract.

Whenever Bonds subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or delivered by the District to the Registrar for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited against the mandatory redemption requirements for such Bonds for such years as the District may direct.

C. Notice of Redemption.

(1) So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC in the manner required by DTC. If the Book-Entry-Only System is discontinued or not used, notice of redemption of any Bond will be mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained

by the Registrar not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of any registered Owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

(2) If the Bonds are sold to the Underwriter, notice of any redemption will also be sent to the Municipal Securities Rulemaking Board (the “MSRB”), if applicable, currently through MSRB’s Electronic Municipal Market Access system, in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

(3) If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District, the Treasurer of Pima County, Arizona (the “Pima County Treasurer”) or the Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

D. Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided and if sufficient moneys are then available to pay the full redemption prices on the Bonds then subject to redemption, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Paying Agent, interest on such Bonds or portions of such Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds shall be deemed paid and no longer outstanding.

E. Redemption of Less than All of a Bond. The District may redeem an amount which is included in a Bond in the denomination equal to or in excess of, but divisible by \$5,000 if sold in a negotiated sale by the Underwriter, or \$1,000 if placed by the Placement Agent. In that event, the Owner shall submit the Bond for partial redemption and the Paying Agent shall make such partial payment and the Registrar shall cause to be issued a new Bond of the same series in a principal amount equal to the unpaid amount remaining on such Bond after the redemption to be authenticated and delivered to the Owner thereof.

F. Defeasance. Any Bond or portion thereof in authorized denominations shall be deemed defeased and thereafter shall have no claim on ad valorem taxes levied on taxable property in the District if (i) there is deposited with a bank or comparable financial institution, in trust, obligations issued by or guaranteed by the United States government (“*Defeasance Obligations*”) or moneys, or both, which, with the maturing principal of and interest on such Defeasance Obligations and the moneys so deposited will be sufficient, as evidenced by a certificate or report of an accountant, to pay the principal of, premium, if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption

and (ii) such defeased Bond or portion thereof is to be redeemed prior to maturity, notice of such redemption has been given in accordance with provisions hereof or the District has submitted to the Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such Bond or portion thereof is to be redeemed and as to the giving of notice of such redemption. If the maturing principal on the Defeasance Obligations or other moneys, or both, is sufficient to pay the principal of, premium, if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption, a certificate or report of an accountant shall not be required. Bonds, the payment of which has been provided for in accordance with this section, shall no longer be deemed payable or outstanding hereunder and thereafter such Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Bonds.

Section 4. Security. For the purpose of paying the principal of, premium, if any, and interest on and costs of administration for the Bonds, there shall be levied on all the taxable property in the District a continuing, direct, annual, ad valorem tax sufficient to pay all such principal, interest and costs of administration for the Bonds as the same becomes due, such taxes to be levied, assessed and collected at the same time and in the same manner as other taxes are levied, assessed and collected. The proceeds of the taxes shall be deposited to an account kept by the Pima County Treasurer and accounted for either electronically or in books as a special fund of the District entitled the “Debt Service Fund” of the District and shall be used only for the payment of principal of, interest on, premium, if any, or costs of administration as above-stated. If, for any reason, the amount on deposit in the District’s Debt Service Fund is insufficient to pay the principal of, interest on and premium, if any, due on the Bonds on the date of payment, the District hereby authorizes the Pima County Treasurer to pay such deficiency from any District funds lawfully available therefor.

Section 5. Use of Proceeds. Upon the delivery of and payment for the Bonds in accordance with the terms of their sale, the proceeds from the sale of the Bonds, after payment of any Underwriter’s discount and the cost of any bond insurer or credit enhancement, shall be set aside and deposited by the Pima County Treasurer in a separate fund entitled the “Bond Building Fund” of the District.

The proceeds of the Bonds shall be expended only for the purposes set forth in the ballot and informational pamphlet used at the Election wherein issuance of the Bonds was approved (except for such changes allowed by law) and to pay the costs of issuance of the Bonds and the cost of bond insurance or credit enhancement, if applicable. Any premium received from the sale of the Bonds shall be used to pay (i) the Underwriter’s compensation (if applicable), (ii) any other costs of issuance lawfully payable from such proceeds, (iii) as a deposit to the District’s Debt Service Fund and used only to pay interest on the Bonds, and/or (iv) for the purposes set forth in the ballot and informational pamphlet used at the Election so long as (a) the District has voter authorization and available capacity under its debt limitations and (b) the amount of such premium used for such purpose will reduce in an equal amount both the available aggregate indebtedness capacity of the District and the principal amount authorized at the Election.

Section 6. Form of Bonds. Pursuant to A.R.S. § 35-491, a fully registered bond form is adopted as an alternative to the form of bond provided in A.R.S. § 15-1023. So long as the Book-Entry-Only System is in effect, the Bonds shall be in substantially the form of

Exhibit A attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Purchase Contract and are approved by those officers executing the Bonds; execution thereof by such officers shall constitute conclusive evidence of such approval.

The Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each Bond shall show both the date of the issue and the date of such Bond's authentication and registration. The Bonds are prohibited from being converted to coupon or bearer form without the consent of the Board and approval of Bond Counsel. If the Book-Entry-Only System is used and at any time discontinued or not used, the Bonds shall be reissued and transferred in the form of Bond to be prepared at that time.

Section 7. Execution of Bonds and Other Documents.

A. Bonds. The Bonds shall be executed for and on behalf of the District by its President by manual or facsimile signature. If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, such Bond shall nevertheless be valid.

A Bond shall not be valid or binding until authenticated by the manual signature of an authorized representative of the Registrar. The signature of the authorized representative of the Registrar shall be conclusive evidence that such Bond has been authenticated and issued pursuant to this resolution.

B. Purchase Contract.

(1) Bond Purchase Agreement. The form of the Bond Purchase Agreement, in substantially the form submitted to and now on file with the Board, between the District and the Underwriter is hereby approved. If the Bonds are sold to the Underwriter, the Authorized Officers are each hereby directed to cause the Bond Purchase Agreement to be completed and are each hereby authorized to execute the Bond Purchase Agreement to reflect the terms of the Bonds, including the price at which the Bonds are sold and provisions for original issue premium or original issue discount with respect thereto on behalf of the District. The execution and delivery of the Bond Purchase Agreement as completed shall be conclusive evidence of such approval of the final terms and provisions.

(2) Placement Agent Agreement. If the Bonds are placed by the Placement Agent, the Authorized Officers are each hereby directed to cause the Placement Agent Agreement, in customary form as approved by Bond Counsel, to be completed and are each hereby authorized to execute the Placement Agent Agreement to reflect the terms of the Bonds, including the price at which the Bonds are sold and provisions for original issue premium or original issue discount with respect thereto on behalf of the District. The execution and delivery of the Placement Agent Agreement as completed shall be conclusive evidence of such approval of the final terms and provisions.

C. Registrar Contract. The form of registrar, paying agent and depository (if applicable) contract concerning duties of the Registrar, Paying Agent and Depository (as defined

herein), as applicable, for the Bonds, in substantially the form submitted to and on file with the Board, is hereby approved and the Authorized Officers are each hereby authorized and directed to execute such contract on behalf of the District with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by the Authorized Officers and to cause such respective contract to be delivered. Execution by any such Authorized Officer shall constitute conclusive evidence of such approval.

D. Continuing Disclosure Undertaking. In order to comply with the provisions of Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934 (the “Rule”), unless an exemption from the terms and provisions of the Rule is applicable to the Bonds, the Superintendent or the Chief Financial Officer are each hereby authorized and directed to prepare, execute and deliver on behalf of the District a written agreement or undertaking for the benefit of the Owners (including beneficial owners) of the Bonds, in substantially the form submitted to and on file with the Board. The written agreement or undertaking shall contain such terms and provisions as are necessary to comply with the Rule including, but not limited to (i) an agreement to provide to MSRB the financial information or operating data presented in the final official statement, as determined by mutual agreement between the Superintendent or the Chief Financial Officer and the Underwriter, and audited financial statements of the District and (ii) an agreement to provide listed events disclosure to MSRB.

E. Official Statement. If applicable, the preparation and dissemination of a preliminary official statement with respect to the Bonds is hereby authorized and approved. Its distribution by the Underwriter is hereby authorized and approved, in substantially the form submitted to and on file with the Board and will be used if the Bonds are sold in a negotiated sale. The preliminary official statement shall be in a form that is approved and deemed as “final” for all purposes of the Rule, by any of the Authorized Officers. The Authorized Officers are each hereby authorized and directed to approve and cause a final official statement (the “*Official Statement*”), in substantially the form of the preliminary official statement referred to above, to be prepared and distributed in connection with the sale of the Bonds. The Authorized Officers are each hereby authorized and approved to execute and deliver the Official Statement on behalf of the District, and such execution shall be conclusive evidence of such approval.

Section 8. Mutilated, Lost or Destroyed Bonds. In case any Bond becomes mutilated or destroyed or lost, the District shall cause to be executed, authenticated and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of the mutilated Bond or in lieu of and in substitution for the Bond destroyed or lost, upon the Owner’s paying the reasonable expenses and charges of the Registrar and the District in connection therewith and, in the case of the Bond destroyed or lost, filing with the Registrar and the Pima County Treasurer evidence satisfactory to the Registrar and the Pima County Treasurer that such Bond was destroyed or lost, and furnishing the Registrar and the Pima County Treasurer with a sufficient indemnity bond pursuant to A.R.S. § 47-8405.

Section 9. Method of Sale. The Board hereby directs the Superintendent or the Chief Financial Officer to determine if the Bonds will be sold through: (i) a public offering via a negotiated sale; (ii) a private placement with a bank or financial institution and/or (iii) a private placement with the Treasurer, and authorizes the sale or placement of the Bonds and authorizes

the Authorized Officers to take any action and make any modifications to the documents described in Section 7 hereof to accomplish the purposes of this resolution.

Section 10. Acceptance of Offer; Sale of Bonds; Purchase Contract

Approval. If the Bonds are sold to the Underwriter, the Underwriter will propose to purchase the Bonds pursuant to the Bond Purchase Agreement, in substantially the form submitted to and now on file with the Board. Such proposal as supplemented by the final terms as contemplated by this resolution is hereby accepted. When the final terms of the Bonds are known, the Bond Purchase Agreement shall be finalized. The Authorized Officers are each hereby authorized and directed to cause the Bond Purchase Agreement to be completed and/or executed; provided, however, that the parameters of this resolution shall govern the Bond Purchase Agreement and none of the Authorized Officers are authorized to insert in the Bond Purchase Agreement any terms or conditions which would be contrary to this resolution. Upon the completion, execution and delivery of the Bond Purchase Agreement, the Bonds are ordered sold to the Underwriter pursuant to the Bond Purchase Agreement.

If the Bonds are placed by the Placement Agent, the Placement Agent will place the Bonds pursuant to the Placement Agent Agreement, in customary form as approved by Bond Counsel. Such proposal as supplemented by the final terms as contemplated by this resolution is hereby accepted. When the final terms of the Bonds are known, the Placement Agent Agreement shall be finalized. The Authorized Officers are each hereby authorized and directed to cause the Placement Agent Agreement to be completed and/or executed; provided, however, that the parameters of this resolution shall govern the Placement Agent Agreement and none of the Authorized Officers are authorized to insert in the Placement Agent Agreement any terms or conditions which would be contrary to this resolution. Upon the completion, execution and delivery of the Placement Agent Agreement, the Bonds are ordered to be placed with the Purchaser pursuant to the Placement Agent Agreement.

The Pima County Treasurer is hereby authorized and directed to receive payment for the Bonds in accordance with the terms of the Purchase Contract. Any other provisions of this resolution to the contrary notwithstanding, the Bonds, in aggregate, shall not be sold for less than par and any net premium on the Bonds shall only be used in the manner permitted by Arizona law.

Section 11. Registrar, Paying Agent and Depository.

The District shall maintain an office or agency where the Owners of the Bonds shall be recorded in the registration books and the Bonds may be presented for registration or transfer (such entity performing such function shall be the “*Registrar*”). The District shall maintain an office or agency where Bonds may be presented for payment (such entity performing such function shall be the “*Paying Agent*”). Bonds shall be paid by the Paying Agent in accordance with Section 2(D) of this resolution. The District may appoint one or more co-Registrars or one or more additional Paying Agents. The Superintendent or Chief Financial Officer is each hereby authorized to determine if the Registrar and Paying Agent shall also serve as depository (the “*Depository*”) to pay certain costs of issuance of the Bonds on behalf of the District as specified in the bond registrar, paying agent and depository contract. The Registrar, Paying Agent and Depository, as applicable, may make reasonable rules and set reasonable requirements for their respective functions with respect to the Owners of the Bonds.

The Superintendent or Chief Financial Officer shall solicit pricing quotes to act as Registrar, Paying Agent and Depository, as applicable, with respect to the Bonds and shall select a Registrar, Paying Agent, and Depository, as applicable, in the best interests of the District. If the Treasurer purchases all or a portion of the Bonds, the Treasurer may act as Registrar, Paying Agent and Depository, as applicable, with respect to such portion of the Bonds. The District or the Treasurer may change the Registrar, Paying Agent or Depository, as applicable, without notice to or consent of Owners of the Bonds and the District may act in any such capacity.

Each Paying Agent shall be required to agree in writing that the Paying Agent shall hold in trust for the benefit of the Owners of the Bonds all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

The Registrar may appoint an authenticating agent acceptable to the District to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Registrar may do so. Each reference in this resolution to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar's direction.

If the Bonds are privately placed, the Bonds may not be transferred unless (i) any transferee is an Approved Investor (as defined herein) and (ii) such transferee provides the Registrar with a completed Investor Letter, in customary form and approved by Bond Counsel (the "*Investor Letter*"). For the purposes of the Bonds, "*Approved Investor*" means a "qualified institutional buyer," as such term is defined in Rule 144A of the Securities Act of 1933, as amended (the "*Securities Act*"), or an "accredited investor" (excluding natural persons) as defined in Rule 501(a)(1), (2), (3), or (7) of the Securities Act, who executes the Investor Letter. The District and Purchaser may provide other terms and provisions for signatures, authentication, registration, transfer and exchange of the Bonds in the Purchase Contract.

The Registrar shall keep a separate register for the Bonds. If the Book-Entry-Only System is discontinued or not used, the register shall show the Owners of the Bonds, and any transfer of the Bonds. If the Book-Entry-Only System is discontinued or not used, when Bonds are presented to the Registrar or a co-Registrar with a request to register a transfer, the Registrar shall register the transfer on the proper registration books if its requirements for transfer are met and shall authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal or payment amount, maturity, series or payment date and rate of interest as the surrendered Bonds. All transfer fees and costs shall be paid by the transferor.

If the Book-Entry-Only System is discontinued or not used, the Registrar may, but shall not be required to, transfer or exchange any Bonds during the period commencing on the Record Date to and including the respective Interest Payment Date. The Registrar may but need not register the transfer of a Bond which has been selected for redemption and need not register the transfer of any Bond for a period of fifteen (15) days before a selection of Bonds to be redeemed; if the transfer of any Bond which has been called or selected for call for redemption in whole or in part is registered, any notice of redemption which has been given to the transferor shall be binding upon the transferee and a copy of the notice of redemption shall be delivered to the transferee along with the Bond or Bonds. If the Registrar transfers or exchanges Bonds within the period referred to above, interest on such Bonds shall be paid to the person who was the Owner at

the close of business of the Registrar on the Record Date as if such transfer or exchange had not occurred.

The Registrar shall authenticate Bonds for original issue up to \$10,000,000 in aggregate principal amount upon the written request of the Pima County Treasurer. The aggregate principal amount of Bonds outstanding at any time may not exceed that amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

Section 12. Resolution a Contract. This resolution shall constitute a contract between the District and the Owners of the Bonds and shall not be repealed or amended in any manner which would impair, impede or lessen the rights of the Owners of the Bonds then outstanding. The performance by the Board of the obligations in this resolution and in the Bonds and the Purchase Contract is hereby authorized and approved, ordered and directed.

Section 13. Tax Covenant. All or a portion of the Bonds may be issued as “tax-exempt” bonds or “taxable” bonds for purposes of the Code, as determined by the Superintendent or the Chief Financial Officer, with the assistance of the Underwriter and/or Placement Agent, as applicable. This Section shall only apply to such Bonds designated by the District as “tax-exempt.”

In consideration of the purchase and acceptance of the Bonds by the owners thereof and, as authorized by A.R.S. Title 35, Chapter 3, Article 7, and in consideration of retaining the exclusion of interest income on the Bonds from gross income for federal income tax purposes, the Board covenants with the Owners from time to time of the Bonds to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds or such laws as they may be modified or amended.

The Authorized Officers are each hereby authorized to execute and deliver all closing documents incorporating the District’s representations necessary to exclude the interest on the Bonds from gross income for federal income tax purposes and other matters pertaining to the sale of the Bonds as required by Bond Counsel. The Superintendent or the Chief Financial Officer, the Pima County Treasurer or a partner of Bond Counsel are each authorized to execute and file, on behalf of the District information reporting returns and to file or deliver such other information as may be required by Section 149(e) of the Code.

The Board further authorizes the employment of such experts and consultants to make, as necessary, any calculations in respect of rebates to be made to the United States of America in accordance with Section 148(f) of the Code. The Authorized Officers are each hereby authorized to make any applicable elections necessary to avoid the rebate to the federal government of certain of the investment earnings attributable to the Bonds.

The District shall comply with such requirements and shall take any such actions as in the opinion of Bond Counsel are necessary to prevent interest income on the Bonds from becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations,

covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing yield reduction payments or rebates of arbitrage profits relating to the Bonds; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds; and limiting the use of the proceeds of the Bonds and property financed thereby.

The Board hereby authorizes the Chief Financial Officer, or his or her designee, to represent and act for the District in all matters pertaining to the District's tax-exempt bonds, as may be necessary to comply, on a continuing basis, with the Internal Revenue Service, Securities and Exchange Commission and other governmental entities' requests, reporting requirements and post-issuance compliance policies and matters.

Section 14. Certifications. This section shall only apply to such Bonds designated by the District as tax-exempt. The District certifies as follows:

- A. The District is a governmental unit with general taxing powers;
- B. No bond which is a part of the Bonds to be issued in accordance with this resolution is a private activity bond as defined in Section 141 of the Code; and
- C. Ninety-five percent (95%) or more of the net proceeds of such issue are to be used for local government activities (i.e., school facilities) of the District.

The officers of the District charged with issuing the Bonds shall determine if the facts and conclusions stated in this Section are correct as of the date of issuance of the Bonds and, if correct, are authorized and directed to execute a certificate to that effect and cause the same to be delivered to the Purchaser of the Bonds.

Section 15. Qualified Tax-Exempt Obligations. In the event the District's Superintendent or Chief Financial Officer determines that the District reasonably expects to issue \$10,000,000 or less in tax-exempt obligations in the calendar year that the Bonds are issued, the District may designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. If so designated, an Authorized Officer shall certify in the closing certificates that it is reasonably anticipated that the aggregate amount of qualified tax-exempt obligations (as defined in Section 265(b)(3)(B) of the Code) that will be issued for or by the District in the calendar year that the Bonds are issued shall not exceed \$10,000,000. In the event the District does expect to issue more than \$10,000,000 in tax-exempt obligations in the calendar year that the Bonds are issued, the Bonds will not be "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Section 16. Investment of Moneys. Pursuant to A.R.S. §§ 15-1024 and 15-1025, subject to the provisions of Section 13 hereof, this resolution shall be construed as a request and continuing consent of the Board to invest moneys in the Debt Service Fund established for the Bonds and the proceeds of the Bonds deposited in the Bond Building Fund pending use in (i) any of the securities allowed by A.R.S. § 15-1025 and (ii) the local government investment pool established under A.R.S. § 35-326, so long as the pool only invests in securities allowed by A.R.S.

§ 15-1025. This resolution shall constitute the continuing consent of the Board to such investment and no further annual consent need be given; provided, however, that the District, acting through the Superintendent or the Chief Financial Officer, may at any time provide written investment instructions to the Pima County Treasurer during any fiscal year and the Pima County Treasurer, to the extent such investments are lawful, is hereby directed to invest the moneys designated in the written instructions in the investments set forth in such instructions.

Section 17. Ratification of Actions. All actions of the officers and agents of the District which conform to the purposes and intent of this resolution and which further the issuance and sale of the Bonds as contemplated by this resolution whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this resolution.

The Board hereby acknowledges Bond Counsel's representation of the Underwriter and/or Placement Agent, as applicable, in matters not involving the District or the Bonds and hereby consents to Bond Counsel's representation of the District in the matters set forth in this resolution.

Section 18. Severability. If any section, paragraph, subdivision, sentence, clause or phrase of this resolution is for any reason held to be illegal, invalid or unenforceable, such decision shall not affect the validity of the remaining portions of this resolution. The Board hereby declares that it would have adopted this resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this resolution may be held to be illegal, invalid or unenforceable.

Section 19. Bond Insurance or Credit Enhancement. The Authorized Officers are each hereby authorized and directed to purchase municipal bond insurance, surety bonds or other credit enhancement as may be deemed appropriate and beneficial to the District by the Superintendent or Chief Financial Officer and to enter into any obligations or agreements on behalf of the District to repay amounts paid thereon by the providers thereof and pay any delinquent interest at a rate not to exceed the yield set forth above. The Pima County Treasurer is hereby authorized to expend or cause to be expended Bond proceeds for the purchase of bond insurance or other credit enhancement for the Bonds or the Pima County Treasurer may receive an acknowledgement from the Purchaser that the premium or purchase price for the bond insurance or other credit enhancement has been paid from Bond proceeds as a portion of the purchase price of the Bonds.

Section 20. Issuance and Post-Issuance Compliance Procedures. The form of the Issuance and Post-Issuance Compliance Procedures Relating to Tax-Exempt Bonds and Other Tax-Exempt Financings in substantially the form attached hereto as Exhibit B is hereby approved and District staff shall follow the procedures set forth therein as it relates to issuance and post-issuance compliance procedures required by the Bonds or any other bonds or tax-exempt obligations of the District.

Section 21. Canvass of Election. The Board has received a copy of the canvass of the Election at which the Bonds were approved and directed that a Certificate of Result of Special Election be recorded in the office of the County Recorder of Pima County, Arizona.

[Signature on following page]

PASSED, ADOPTED AND APPROVED by the Governing Board of Flowing Wells Unified School District No. 8 of Pima County, Arizona, on March 10, 2026.

President, Governing Board

[Signature page to Authorizing Resolution]

EXHIBIT A
(Form of Bond)

Number: R-_____

Denomination: \$ _____

[If the Bonds are sold in a public offering via negotiated sale – Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York trust company (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

[If the Bonds are privately placed – RESTRICTIONS ON TRANSFER. THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A “QUALIFIED INSTITUTIONAL BUYER” AS SUCH TERM IS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED, OR AN “ACCREDITED INVESTOR” (EXCLUDING NATURAL PERSONS) AS DEFINED IN RULE 501(A)(1), (2), (3), OR (7) OF THE SECURITIES ACT OF 1933, AS AMENDED, WHO EXECUTES THE ATTACHED CERTIFICATE OF QUALIFIED INVESTOR.]

***FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BOND,
PROJECT OF 2025, SERIES A (2026)
(BANK QUALIFIED)***

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Dated Date</u>	<u>CUSIP No.</u>
_____%	July 1, ____	_____, 2026	721815__

Registered Owner: Cede & Co.

Principal Amount: _____ AND NO/100 DOLLARS (\$ _____ .00)

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8 OF PIMA COUNTY, ARIZONA (the “District”), for value received, hereby promises to pay to the registered owner identified above, or registered assigns as provided herein, on the maturity date set forth above, the principal amount set forth above, and to pay interest on the unpaid principal amount at the interest rate shown above.

[INSERT CALL FEATURE IF APPLICABLE.]

Interest is payable on January 1 and July 1 of each year commencing January 1, 2027 and will accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from the original dated date set forth above. Interest will be computed on the basis of a year comprised of 360 days consisting of twelve (12) months of thirty (30) days each.

Principal of and interest on this bond are payable in lawful money of the United States of America. Interest payments and principal payments that are part of periodic principal and interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than the time established by DTC on each interest or principal payment date (or in accordance with existing arrangements between the District and DTC).

The “Record Date” for this bond will be the fifteenth (15th) day of the month preceding an interest payment date.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Arizona to exist, to occur and to be performed precedent to and in the issuance of this bond exist, have occurred and have been performed and that the series of bonds of which this is one, together with all other indebtedness of the District, is within every debt and other limit prescribed by the Constitution and laws of the State of Arizona, and that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon all of the taxable property in the District for the payment of this bond and of the interest hereon as each becomes due, unlimited as to rate or amount.

This bond is one of a series of general obligation bonds in the aggregate principal amount of \$[] of like tenor except as to amount, maturity date, redemption provisions, interest rate and number, issued by the District to provide funds to make certain school improvements within the District, pursuant to a resolution of the Governing Board of the District duly adopted prior to the issuance hereof (the “*Resolution*”), and pursuant to the Constitution and laws of the State of Arizona relative to the issuance and sale of school district bonds, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

For the punctual payment of this bond and the interest hereon and for the levy and collection of ad valorem taxes on all taxable property within the District sufficient for that purpose, the full faith and credit of the District are hereby irrevocably pledged.

[So long as the book-entry-only system is in effect, this bond is non-transferable. If the book-entry-only system is discontinued, this bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of the registrar, which on the original issue date is the corporate trust office of [], the initial registrar and paying agent, upon surrender and cancellation of this bond. Bonds of this series are issuable only in fully registered form in the denomination of \$5,000 of principal or integral multiples thereof. The registrar or paying agent may be changed by the District without notice.]

[This bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of the registrar, which on the original issue date is the corporate trust office of [], upon surrender and cancellation of this bond. Upon such transfer a new bond will be issued to the transferee in exchange. The registrar or paying agent may be changed by the District without notice.]

[This bond shall be issued in denominations of \$100,000 or integral multiples of \$1,000 in excess thereof and shall be issued in fully registered form.]

[This bond may be transferred only in whole and only to a “qualified investor,” which means a qualified institutional buyer, as such term is defined in Rule 144A, of the Securities Act of 1933, as amended (the “*Securities Act*”) or an accredited investor (excluding natural persons) as defined in Rule 501(a)(1), (2), (3), or (7) under the Securities Act, [who executes an Investor’s Letter in the form attached hereto as *Exhibit I*,] and who agrees to comply with all applicable federal and state securities laws.]

The District, the registrar and the paying agent may treat the registered owner of this bond as the absolute owner for the purpose of receiving principal and interest and for all other purposes and none of them shall be affected by any notice to the contrary.

The District has caused this bond to be executed by the President of its Governing Board, which signature may be a facsimile signature. This bond is not valid or binding upon the District without the manually affixed signature of an authorized representative of the registrar. This bond is prohibited from being issued in coupon or bearer form without the consent of the Governing Board of the District, and the occurrence of certain other conditions.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT
NO. 8 OF PIMA COUNTY, ARIZONA**

(facsimile)

President, Governing Board

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

DATE OF AUTHENTICATION AND REGISTRATION: [_____, 2026]

CERTIFICATE OF AUTHENTICATION

This bond is one of the Flowing Wells Unified School District No. 8 of Pima County, Arizona School Improvement Bonds, Project of 2025, Series A (2026) (Bank Qualified), described in the Resolution mentioned herein.

[_____] , as Registrar

Authorized Representative

(INSERT INSURANCE STATEMENT HERE, IF APPLICABLE)

FORM OF ASSIGNMENT

The following abbreviations, when used in this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT/TRANS MIN ACT- _____ Custodian _____
TEN ENT - as tenants by the entireties	(Cust) (Minor)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to Minors Act _____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Name and Address of Transferee)
the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____
_____, attorney to transfer the within bond on the books kept for
registration thereof, with full power of substitution in the premises.

Dated _____

Signature Guaranteed:

Firm or Bank

Authorized Signature
Signature guarantee should be made by a guarantor institution
participating in the Securities Transfer Agents Medallion Program
or in such other program acceptable to the Registrar.

Note: The signature(s) on this assignment must
correspond with the name(s) as written on the within
registered bond in every particular without alteration or
enlargement or any change whatsoever.

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

EXHIBIT C

**ISSUANCE AND POST-ISSUANCE COMPLIANCE PROCEDURES RELATING TO
TAX-EXEMPT BONDS, TAX CREDIT BONDS, AND OTHER TAX-EXEMPT
FINANCINGS FOR THE FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA**

Date of Implementation: March 10, 2026.

INTRODUCTION

Many conditions, restrictions and requirements must be complied with to permit and preserve the tax-exempt, tax credit or direct federal subsidy treatment of general obligation bonds, revenue bonds, lease-purchase agreements, and other tax-exempt financings by the Flowing Wells Unified School District No. 8 of Pima County, Arizona (the “*District*”). Prior to issuance, the District and its bond counsel will review the facts and the reasonable expectations to determine if the issue will comply with these conditions, restrictions and requirements at the time of issuance. There are certain actions the District must perform after issuance to preserve the favorable tax treatment and certain actions of the District after issuance can adversely affect such treatment. In addition, the District must maintain proper records to demonstrate compliance. Because tax benefits may be critical to an investor’s decision to purchase the bonds or other obligations, the District covenants to the bond purchasers to comply with all of the conditions, restrictions and requirements throughout the life of the bonds.

Failure to comply may cause the District to be (a) liable to the bondholders, (b) subject to enforcement action by the Internal Revenue Service, (c) subject to a loss of all or part of any applicable direct federal subsidy, and (d) subject to enforcement action by the U.S. Securities and Exchange Commission. Therefore, it is important that the District take all necessary actions to ensure compliance with the conditions, restrictions and requirements applicable to each bond or other financing.

To ensure compliance, the District must identify a single person with overall compliance responsibility. The Superintendent and/or Chief Financial Officer, or his or her designee, will be the responsible person and is referred to in these procedures as the “*Bond Compliance Official*.” Anyone with any questions about the bonds, the proceeds of the bonds, the facilities financed with the bonds or compliance with the conditions, restrictions and requirements should discuss them

with the Bond Compliance Official who shall, as necessary, discuss them with bond counsel. The Bond Compliance Official shall meet with bond counsel to discuss these requirements and from time to time any changes in these requirements. In the event the District fails to comply with these procedures, the Bond Compliance Official shall meet with bond counsel as soon as practicable after the discovery of the failure to comply in order to discuss the steps required to correct the noncompliance.

1. INVESTMENT OF PROCEEDS UNTIL EXPENDED.

Detailed records of investments and earnings will be made and kept by the District with respect to all bond proceeds.

Generally, proceeds of bonds cannot be invested at a yield higher than the bond yield unless during certain specific temporary periods. Therefore, prior to closing, the Bond Compliance Official will determine with bond counsel which funds do or do not qualify for a temporary period. Qualifying information will be set out in a tax certificate. No proceeds will be invested at a yield higher than the bond yield unless they qualify. If the actual facts regarding the use of proceeds changes from what was reasonably expected at closing, the Bond Compliance Official will discuss those changes with bond counsel to see if the temporary periods are changed.

Bond proceeds include the amount received from the sale of the bonds, amounts held in a payment or reserve fund for the bonds and investment earnings on those amounts. The proceeds will not be invested in any investment where a yield cannot be determined. Any investment in a guaranteed investment contract or similar investment agreement will only be made in compliance with the bidding requirements as reviewed by bond counsel.

Bond proceeds from each issue will be invested so that they can be tracked separately from any other funds of the District. The District will work with the Treasurer of Pima County, Arizona (the “*County Treasurer*”) to be sure that invested earnings are properly allocated between bond proceeds and other funds, and that interest earnings on tax-exempt bonds are tracked separately from interest earnings on tax credit and direct pay bonds.

2. USE OF PROCEEDS.

Detailed records will be made and kept by the District with regard to the use of bond proceeds and shall be kept on a series-by-series basis. The amount, date of and purpose of

each expenditure will be recorded. If the project is also funded with non-bond proceeds, the records will reflect an allocation of expenditures between bond proceeds and other funds. No proceeds will be used to reimburse an expenditure made prior to the issue date of the bonds unless the reimbursement requirement, including the prior declaration of intent to reimburse, has been fully complied with and evidence of such compliance is maintained. The District's Governing Board (the "*District Board*") and the Bond Compliance Official are authorized to complete the declaration of intent to reimburse.

The District is expected to exercise diligence to expend the proceeds, to enter into within six months of the issue date a binding contract to expend at least 10% of the proceeds and to have expended most of the proceeds within three years. After the third anniversary of the issue, any remaining proceeds in the construction account must be yield restricted. Any remaining Tax Credit Bond (as defined herein) proceeds must be used to redeem bonds after three years.

The Bond Compliance Official shall periodically review the progress of the projects and the expenditure of proceeds to ensure timely expenditure of proceeds.

3. USE OF BOND-FINANCED FACILITIES.

Detailed records of the use of proceeds will identify those facilities that are financed in whole or in part with bond proceeds and must reflect the allocation of bond proceeds and other funds used. Any sale or lease to, or other agreement for use by, a private party in a trade or business can adversely affect the tax status of the bonds. The District will not sell or lease any bond-financed property or enter into any agreement with non-governmental entities for use or management of any bond-financed property without a thorough review by the Bond Compliance Official and bond counsel. While not a comprehensive list, the Bond Compliance Official will review the following types of transactions with bond counsel prior to entering into any agreement with non-governmental entities or persons: (a) the sale or lease of any bond-financed property, (b) any management contracts with a food service provider or bookstore, (c) any research agreement and (d) public-private partnerships. The Bond Compliance Official shall periodically review the use of all bond-financed facilities to ensure compliance with the private use restrictions. In the event the District takes action that causes the bonds to meet the private business tests or private loan financing test, the Bond Compliance Official shall meet with bond counsel as soon practicable after the issue is discovered to discuss the steps required to correct the noncompliance, including,

if necessary, redeeming or defeasing all of the bonds that meet the private business tests or private loan financing test.

4. ARBITRAGE REBATE.

Any time that bond proceeds are permitted to be invested at a yield higher than the bond yield, the amount earned over the bond yield is arbitrage. With certain exceptions, the District is obligated to pay over (rebate) to the United States any arbitrage earned. The District will keep complete and accurate records of all investments of bond proceeds and all information supporting any applicable exceptions to the rebate requirement and will retain or ensure that the County Treasurer has retained a professional rebate consultant to review the records and prepare a report so that the District or the County Treasurer can make any necessary rebate payments. Unless exempt, the District must, at a minimum, make payments at every fifth anniversary of the issue and upon final payment. The Bond Compliance Official will review any exemption prior to each fifth anniversary and upon final payment to determine if any facts have changed which might eliminate the exemption.

5. RECORD RETENTION.

All records concerning the bond issue, including:

- a) the transcript of the original proceedings;
- b) investment of proceeds;
- c) use and allocation of proceeds, including any declaration of intent to reimburse;
- d) non-governmental use of bond-financed property;
- e) payment of principal and interest on the bonds;
- f) the interest rate or rates on the bonds from time to time, if variable;
- g) compliance with reimbursement requirements;
- h) refunding of all or part of the bonds;
- i) payment of arbitrage rebate or information supporting any exemption to rebate; and
- j) evidence of compliance with special requirements for Tax Credit Bonds, Build America Bonds (Direct Pay), or Tax Credit Bonds (Direct Pay) (as defined herein).

shall be kept for the life of the bonds plus three years and, if the bonds are refunded, for the life of all of the refunding bonds plus three years (and in compliance with any State of Arizona records retention policies). At the time of adoption of these procedures, the Arizona State Library, Archives and Public Records retention schedule for bond records requires retention for five years after the fiscal year in which the bonds are redeemed or after the administrative value has been served, whichever is later.

6. SPECIAL REQUIREMENTS FOR TAX CREDIT BONDS AND CERTAIN TAX CREDIT (DIRECT PAY) BONDS.

If the District has issued or issues any Qualified School Construction Bonds, Qualified Zone Academy Bonds, Qualified Forestry Conservation Bonds, New Clean Renewable Energy Bonds, or Qualified Energy Conservation Bonds (collectively, the “*Tax Credit Bonds*”), or any Qualified School Construction Bonds, Qualified Zone Academy Bonds, New Clean Renewable Energy Bonds, or Qualified Energy Conservation Bonds with a direct-pay feature (collectively, the “*Tax Credit Bonds (Direct Pay)*”), the following additional requirements will be met:

a) Capital Expenditure Requirement. All of the proceeds, including investment earnings, must be spent on capital expenditures (and not working capital) except that up to 2% of the proceeds can be spent on costs of issuance and proceeds can fund a reasonably required reserve fund. The Bond Compliance Official shall consult with bond counsel prior to issuance to determine that the 2% costs of issuance limit will not be exceeded, that any reserve fund complies with requirements, and that the balance of the proceeds will be spent on capital expenditures. The Bond Compliance Official will review all expenditures to ensure compliance.

b) Use of Proceeds for Tax Credit Bonds and Tax Credit Bonds (Direct Pay).

(i) At the date of issuance, the District must reasonably expect to:

(1) spend 100% or more of the proceeds for one or more qualified purposes within the 3-year period beginning on the date of issuance, and

(2) have a binding commitment with a third party to spend at least 10% of such proceeds within the 6-month period beginning on the date of issuance.

If the District does not spend 100% of the proceeds within the 3-year period from the date of issuance, the District shall redeem all of the nonqualified bonds within 90 days after

the end of the 3-year period. The District may be able to receive an extension prior to the expiration of the 3-year period if the District establishes that failure to spend the proceeds is due to a reasonable cause and the District will continue to proceed to spend the proceeds with due diligence.

The Bond Compliance Official shall periodically review the progress of the projects and the expenditure of proceeds to ensure timely expenditure of proceeds. If the Bond Compliance Official believes that the District will not spend 100% of the proceeds within the 3-year period beginning the date of issuance, the Bond Compliance Official will contact bond counsel as soon as possible.

(ii) A qualified purpose for a:

(1) Qualified School Construction Bond is the construction, rehabilitation or repair of a public school facility or for the acquisition of land on which such a facility is to be constructed with part of the proceeds;

(2) Qualified Zone Academy Bond is a qualified purpose with respect to a qualified zone academy established by an eligible local education agency;

(3) Qualified Forestry Conservation Bond is one or more qualified forestry conservation purposes;

(4) New Clean Renewable Energy Bond is one or more qualified renewable energy facilities; and

(5) Qualified Energy Conservation Bond is one or more qualified conservation purposes.

The Bond Compliance Official shall review the qualified purpose of the applicable Tax Credit Bonds or Tax Credit Bonds (Direct Pay) to ensure compliance. Additionally, the Bond Compliance Official shall review the use of proceeds periodically to ensure continued compliance to spend 100% of the proceeds for the applicable qualified purpose.

c) Reserve Fund. The requirements of a reserve fund must be met, including the requirement that the yield on the reserve cannot exceed the discount rate determined on the date the Bond Purchase Agreement is signed and pursuant to the Treasury Rules set forth daily on www.treasurydirect.gov. The Bond Compliance Official shall review these requirements with bond counsel to ensure compliance and review this periodically to ensure continued compliance.

d) Maximum Term. The bonds cannot exceed the maximum term permitted for Tax Credit Bonds or Tax Credit Bonds (Direct Pay). The maximum term will be determined

on the date the bonds are sold or on the date the Bond Purchase Agreement is signed and pursuant to the Treasury Rules set forth daily on www.treasurydirect.gov. The Bond Compliance Official shall review this requirement with bond counsel to ensure compliance.

e) Financial Conflicts of Interest. The District must certify that all applicable requirements relating to conflicts of interest are satisfied. The Bond Compliance Official shall review this requirement with bond counsel to ensure compliance.

f) Irrevocable Election. To qualify the bonds as one of the applicable Tax Credit Bonds (Direct Pay), the District must make an irrevocable election to have the applicable Tax Credit Bond (Direct Pay) section apply and to have Section 6431(f)(3)(B) of the Internal Revenue Code (the “Code”) apply to the bonds. The Bond Compliance Official shall ensure that the elections have been made and are evidenced in the transcript at the time of closing.

g) Authorize District Board and Bond Compliance Official to Act. The authorizing resolution must authorize the District Board and Bond Compliance Official or other authorized person to do all things necessary to take any action within its power and authority which would, other than as a result of the application of Section 6431(f) of the Code, prevent the interest income on the bonds from becoming includable in gross income for federal income tax purposes and to do all things necessary to continue to qualify as the applicable Tax Credit Bonds (Direct Pay) under the applicable Tax Credit Bond (Direct Pay) section and Section 6431(f) of the Code, to receive the direct subsidy payment. The Bond Compliance Official shall ensure that such authorization has been granted and is evidenced in the transcript at the time of closing.

h) Filing for Subsidy. An 8038-TC will be prepared by bond counsel, executed by the Bond Compliance Official or other authorized signer, filed promptly after closing and included in the transcript of Tax Credit Bonds or Tax Credit Bonds (Direct Pay). For each interest payment under any Tax Credit Bonds (Direct Pay), the Bond Compliance Official will prepare, sign and file an 8038-CP to request the payment of the direct pay credit from the United States. With respect to fixed rate bonds, the form must be filed no more than 90 days and not less than 45 days prior to the interest payment date. With respect to variable interest rate bonds, the credit payment will be aggregated on a quarterly basis and the 8038-CP must be filed for reimbursement in arrears not more than 45 days after the last interest payment date within that quarter.

Additionally, the Bond Compliance Official will discuss with bond counsel the requirements to appropriately reduce the amount of the credit and shall ensure that the amount of

the credit requested is appropriately reduced for New Clean Renewable Energy Bonds and Qualified Energy Conservation Bonds on the 8038-TC and subsequent 8038-CPs.

i) De Minimis Premium. No Tax Credit Bond can be reoffered at an issue price which includes a premium which exceeds .25% of the stated redemption price at maturity, multiplied by the number of complete years to the earlier of maturity, mandatory redemption or first optional redemption date, if applicable. Prior to closing, the Bond Compliance Official shall review the pricing information with its bond underwriter to determine that this requirement has been complied with. The bond purchaser or underwriter will certify at the closing what the reoffering prices were reasonably expected to be to establish the amount of premium for each maturity.

j) Davis Bacon. If the District issues any New Clean Renewable Energy Bonds, Qualified Energy Conservation Bonds, Qualified Zone Academy Bonds or Qualified School Construction Bonds, the District must comply with the Davis Bacon requirements. The Bond Compliance Official shall ensure that the District complies with these requirements and files required quarterly filings.

7. SPECIAL REQUIREMENTS FOR BUILD AMERICA BONDS (DIRECT PAY).

If the District has issued or issues any Build America Bonds (Direct Pay), the following additional requirements will be met:

a) Capital Expenditure Requirement. All of the sales proceeds, including investment earnings, must be spent on capital expenditures (and not working capital) except that up to 2% of the proceeds can be spent on costs of issuance and proceeds can fund a reasonably required reserve fund. The Bond Compliance Official shall consult with bond counsel prior to issuance to determine that the 2% costs of issuance limit will not be exceeded, that any reserve fund complies with requirements, and that the balance of the sales proceeds will be spent on capital expenditures. The Bond Compliance Official will review all expenditures to ensure compliance.

b) De Minimis Premium. No Build America Bonds (Direct Pay) can be reoffered at an issue price which includes a premium which exceeds .25% of the stated redemption price at maturity, multiplied by the number of complete years to the earlier of maturity, mandatory redemption or first optional redemption date, if applicable. Prior to closing, the Bond Compliance

Official shall review the pricing information with its bond underwriter to determine that this requirement has been complied with. In addition, the District shall review trading information available at <http://www.emma.msrb.org> to monitor all trading activity up to the closing date of the bonds. The bond purchaser or underwriter will certify at the closing what the reoffering prices were reasonably expected to be to establish the amount of premium for each maturity.

c) Irrevocable Election. To qualify an issue as Build America Bonds (Direct Pay), the District must make an irrevocable election to have Sections 54AA and 54AA(g) of the Code apply to the bonds. The Bond Compliance Official shall ensure that the elections have been made and are evidenced in the transcript at the time of closing.

d) Authorize District Board and Bond Compliance Official to Act. The authorizing resolution must authorize the District Board and Bond Counsel Official or other authorized person to do all things necessary to take any action within its power and authority which would, other than as a result of the application of Section 54AA(g) of the Code, prevent the interest income on the bonds from becoming includable in gross income for federal income tax purposes and to do all things necessary to continue to qualify as Build America Bonds (Direct Pay) under Sections 54AA and 54AA(g) of the Code to receive the direct subsidy payment. The Bond Compliance Official shall ensure that such authorization has been granted and is evidenced in the transcript at the time of closing.

e) Filing for Subsidy. An 8038-B will be prepared by bond counsel, executed by the Bond Compliance Official or other authorized signer, filed promptly after the closing and included in the transcript. For each interest payment, the Bond Compliance Official will prepare, sign and file an 8038-CP to request the payment of the direct pay credit from the United States. With respect to fixed rate bonds, the form must be filed not more than 90 days and not less than 45 days prior to the interest payment date. With respect to variable interest rate bonds, the credit payment will be aggregated on a quarterly basis and the 8038-CP must be filed for reimbursement in arrears not more than 45 days after the last interest payment date within that quarter.

Prior to closing, the District will determine to whom the credit payment will be sent and will obtain the necessary information to properly direct the payment.

\$[_____] /
**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS,
PROJECT OF 2025, SERIES A (2026)
(BANK QUALIFIED)**

**CONTINUING DISCLOSURE CERTIFICATE
(CUSIP Base No. 721815)**

This Continuing Disclosure Certificate (this “*Disclosure Certificate*”) is undertaken by Flowing Wells Unified School District No. 8 of Pima County, Arizona (the “*District*”) in connection with the issuance of its \$[_____] School Improvement Bonds, Project of 2025, Series A (2026) (the “*Bonds*”). In consideration of the initial sale and delivery of the Bonds, the District covenants as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is for the benefit of the Bondholders (as defined herein) and in order to assist the Participating Underwriter (as defined herein) in complying with the Rule (as defined herein).

Section 2. Definitions. Any capitalized term used herein shall have the following meanings, unless otherwise defined herein:

“*Annual Report*” shall mean the annual report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“*Audited Financial Statements*” shall mean the District’s annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the District intends to continue to prepare in substantially the same form.

“*Bond Counsel*” shall mean Gust Rosenfeld P.L.C. or such other nationally recognized bond counsel as may be selected by the District.

“*Bondholder*” shall mean any registered owner or beneficial owner of the Bonds.

“*Dissemination Agent*” shall initially mean Digital Assurance Certification, LLC (“*DAC*”) for as long as the District employs DAC to provide dissemination and filing services for the District; the District; or any other person designated in writing by the District as the Dissemination Agent.

“*EMMA*” shall mean the Electronic Municipal Market Access system of MSRB, or any successor thereto approved by the Securities and Exchange Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

“*Financial Obligation*” shall mean (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii), except that “*Financial Obligation*” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*Listed Events*” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board, or any successor thereto.

“Official Statement” shall mean the final official statement dated [_____, 2026], relating to the Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) Commencing February 1, 2027, and by no later than February 1 of each year thereafter (the “Filing Date”), the District shall, either directly or by directing the Dissemination Agent to do so, provide an Annual Report to MSRB. The Annual Report shall be provided electronically and in a format prescribed by MSRB. The Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate and shall include information from the fiscal year ending on the preceding June 30. All documents provided to MSRB shall be accompanied by identifying information prescribed by MSRB. Currently, filings are required to be made with EMMA. Not later than fifteen (15) business days prior to such Filing Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District).

(b) If the District is unable or for any reason fails to provide electronically to EMMA an Annual Report or any part thereof by the Filing Date required in subsection (a) above, the District shall, in a timely manner, send a notice to EMMA in substantially the form attached as Exhibit A not later than the Filing Date.

(c) If the District’s Audited Financial Statements are not submitted with the Annual Report and the District fails to provide to EMMA a copy of its Audited Financial Statements within thirty (30) days of receipt thereof by the District, then the District shall, in a timely manner, send a notice to EMMA in substantially the form attached as Exhibit B.

(d) The Dissemination Agent shall:

(i) Determine the proper electronic filing address of EMMA each year prior to the date(s) for providing the Annual Report and Audited Financial Statements; and

(ii) If the Dissemination Agent is other than the District, file a report or reports with the District certifying that the Annual Report and Audited Financial Statements, if applicable, have been provided pursuant to this Disclosure Certificate, stating the date such information was provided and listing where it was provided.

Section 4. Content of Annual Reports.

(a) The Annual Report may be submitted as a single document or as separate documents comprising an electronic package, and may incorporate by reference other information as provided in this Section, including the Audited Financial Statements of the District; provided, however, that if the Audited Financial Statements of the District are not available at the time of the filing of the Annual Report, the District shall file unaudited financial statements of the District with the Annual Report and, when the Audited Financial Statements of the District are available, the same shall be submitted to EMMA within thirty (30) days of receipt thereof by the District.

(b) The District’s Annual Report shall contain or incorporate by reference the following:

(i) Type of Financial and Operating Data to be Provided:

(A) Subject to the provisions of Sections 3 and 4(a) hereof, Audited Financial Statements for the District.

(B) Annually updated financial information and operating data of the type contained in the following tables in APPENDIX A – “THE DISTRICT – DISTRICT INFORMATION” and APPENDIX B – “THE DISTRICT – FINANCIAL INFORMATION” of the Official Statement:

- (1) Table 2 – Average Daily Membership;
- (2) Table 7 – Property Taxes Levied and Collected;
- (3) Table 9 – Net Limited Assessed Property Value by Property Classification;
- (4) Table 10 – Net Limited Assessed Property Value of Major Taxpayers; and
- (5) Tables 15 and 16 – Constitutional/Statutory Debt Limit/Unused Borrowing Capacity after Bond Issuance.

(C) In the event of an amendment pursuant to Section 8 of this Disclosure Certificate not previously described in an Annual Report, an explanation, in narrative form, of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided and, if the amendment is made to the accounting principles to be followed, a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles, including a qualitative discussion of the differences, and the impact on the presentation and, to the extent feasible, a quantitative comparison.

(ii) Accounting Principles Pursuant to Which Audited Financial Statements Shall Be Prepared: The Audited Financial Statements shall be prepared in accordance with generally accepted accounting principles and state law requirements as are in effect from time to time. A more complete description of the accounting principles currently followed in the preparation of the District’s Audited Financial Statements is contained in Note 1 of the Audited Financial Statements included within the Official Statement.

Notice of amendment to the accounting principles shall be sent within thirty (30) days to EMMA.

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from EMMA. The District shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section shall govern the giving of notices by the District, either directly or by directing the Dissemination Agent to do so, of the occurrence of any of the following events with respect to the Bonds. The District shall in a timely manner, not in excess of ten (10) business days after the occurrence of the event, provide notice of the following events with EMMA:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;

- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service (the “IRS”) of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the District;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) The incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect Bondholders, if material; and
- (xvi) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

(b) “Materiality” will be determined in accordance with the applicable federal securities laws.

Note to Section 5(a)(xii): For the purposes of the event identified in subsection (a)(xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

Section 6. Termination of Reporting Obligation. The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. Such termination shall not terminate the obligation of the District to give notice of such defeasance or prior redemption.

Section 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 8. Amendment. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate if:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in identity, nature or status of the District, or the type of business conducted;

(b) This Disclosure Certificate, as amended, would, in the opinion of Bond Counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of Bondholders, as determined by Bond Counsel.

Section 9. Filing with EMMA. The District shall, or shall cause the Dissemination Agent to, electronically file all items required to be filed with EMMA.

Section 10. Additional Information. The District may, at the District's election, include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate. If the District chooses to include such information, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Bondholder may seek specific performance by court order to cause the District to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance and such failure shall not constitute a default under the Bonds or the resolution authorizing the Bonds.

Section 12. Compliance by District. The District hereby covenants to comply with the terms of this Disclosure Certificate. The District expressly acknowledges and agrees that compliance with the undertaking contained in this Disclosure Certificate is its sole responsibility and the responsibility of the Dissemination Agent, if any, and that such compliance, or monitoring thereof, is not the responsibility of, and no duty is present with respect thereto for, the Participating Underwriter or Bond Counsel.

Section 13. Subject to Appropriation. Pursuant to Arizona law, the District's undertaking to provide information under this Disclosure Certificate is subject to appropriation to cover the costs of preparing and sending the Annual Report and notices of Listed Events to EMMA. Should funds that would enable the District to provide the information required to be disclosed hereunder not be appropriated, then notice of such fact shall, in a timely manner, be sent to EMMA in substantially the form attached as *Exhibit C*.

Section 14. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

Section 15. Governing Law and Interpretation of Terms. This Disclosure Certificate shall be governed by the law of the State of Arizona and any action to enforce this Disclosure Certificate must be brought in an Arizona state court. The terms and provisions of this Disclosure Certificate shall be interpreted in a manner consistent with the interpretation of such terms and provisions under the Rule and the federal securities law.

[Signature on following page]

Dated: [_____, 2026].

**FLOWING WELLS UNIFIED SCHOOL DISTRICT
NO. 8 OF PIMA COUNTY, ARIZONA**

By _____
Its Chief Financial Officer

[Signature page to Continuing Disclosure Certificate]

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Flowing Wells Unified School District No. 8 of Pima County, Arizona
Name of Bond Issue: \$[] School Improvement Bonds, Project of 2025, Series A (2026) (Bank Qualified)
Dated Date of Bonds: [], 2026 Base CUSIP: 721815

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated [], 2026]. The District anticipates that the Annual Report for fiscal year ended June 30, ____ will be filed by _____.

Dated: _____

Flowing Wells Unified School District No. 8 of Pima County,
Arizona
By _____
Its _____

EXHIBIT B

NOTICE OF FAILURE TO FILE AUDITED FINANCIAL STATEMENTS

Name of Issuer: Flowing Wells Unified School District No. 8 of Pima County, Arizona
Name of Bond Issue: \$[] School Improvement Bonds, Project of 2025, Series A (2026) (Bank Qualified)
Dated Date of Bonds: [], 2026 Base CUSIP: 721815

NOTICE IS HEREBY GIVEN that the District failed to provide its Audited Financial Statements with its Annual Report or, if not then available, within 30 days of receipt as required by Section 4(a) of the Continuing Disclosure Certificate dated [], 2026], with respect to the above-named Bonds. The District anticipates that the Audited Financial Statements for the fiscal year ended June 30, ____ will be filed by _____.

Dated: _____

Flowing Wells Unified School District No. 8 of Pima County,
Arizona
By _____
Its _____

EXHIBIT C

NOTICE OF FAILURE TO APPROPRIATE FUNDS

Name of Issuer: Flowing Wells Unified School District No. 8 of Pima County, Arizona
Name of Bond Issue: \$[] School Improvement Bonds, Project of 2025, Series A (2026) (Bank Qualified)
Dated Date of Bonds: [], 2026 Base CUSIP: 721815

NOTICE IS HEREBY GIVEN that the District failed to appropriate funds necessary to perform the undertaking required by the Continuing Disclosure Certificate dated [], 2026].

Dated: _____

Flowing Wells Unified School District No. 8 of Pima County,
Arizona
By _____
Its _____

DISTRICT FEDERAL TAXPAYER I.D. NO. 86-6003684

BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND DEPOSITORY CONTRACT FOR BONDS OF FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8 OF PIMA COUNTY, ARIZONA

This Bond Registrar, Transfer Agent, Paying Agent and Depository Contract dated as of [_____] 1, 2026] (this “*Contract*”), is made and entered into by and among the **TREASURER OF PIMA COUNTY, ARIZONA** (hereinafter called the “*Treasurer*”), **FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8 OF PIMA COUNTY, ARIZONA** (hereinafter called the “*District*”), and [_____] in its capacity as bond registrar, transfer agent, paying agent and depository (hereinafter called the “*Bank*”), and witnesseth as follows:

The Treasurer is responsible for principal, interest and redemption funds for all school districts within Pima County, Arizona. The District will issue its bonds which will be known as Flowing Wells Unified School District No. 8 of Pima County, Arizona, School Improvement Bonds, Project of 2025, Series A (2026) (Bank Qualified) (the “*Bonds*”). The Bonds will be issued in the aggregate principal amount of \$[_____]. The services of a registrar, transfer agent, paying agent and depository are necessary and in the best interests of the District. Initially, the Bonds will be issued in book-entry-only form through The Depository Trust Company (“*DTC*”) and, so long as the book-entry-only system (the “*Book-Entry-Only System*”) is in effect, the Bonds will be registered in the name of Cede & Co., the nominee name of DTC.

The Bank desires to perform registrar, transfer agent, paying agent and depository services during the life of the Bonds. Further, the District desires to deposit certain of the proceeds of the sale of the Bonds with the Bank, and the Bank desires to act as depository for certain of the proceeds of the Bonds and to hold and distribute the amounts deposited under this Contract subject to its terms and conditions.

For and in consideration of the mutual promises, covenants, conditions and agreements hereinafter set forth, the parties agree as follows:

1. **Services.** The Bank hereby agrees to provide the following services:

A. Registrar services which shall include, but not be limited to, (i) initially authenticating and verifying the Bonds; (ii) keeping registration books sufficient to comply with Section 149 of the Internal Revenue Code of 1986, as amended (the “*Code*”); (iii) recording transfers of ownership of the Bonds promptly as such transfers occur; (iv) protecting against double or overissuance; (v) authenticating new Bonds prepared for issuance to transferees of original and subsequent purchasers; and (vi) informing the District of the need for additional printings of the Bonds should the forms printed prior to initial delivery prove inadequate.

B. Transfer agent services which shall include, but not be limited to, (i) receiving and verifying all Bonds tendered for transfer; (ii) preparing new Bonds for delivery to transferees and delivering the same either by delivery or by mail, as the case may be; (iii) destroying Bonds submitted for transfer; and (4) providing proper information for recordation in the registration books.

C. Paying agent services which shall include, but not be limited to, (i) providing a billing to the Treasurer at least thirty (30) days prior to a Bond interest payment date setting forth the amount

of principal and interest due on such date; (ii) preparing, executing, wiring or mailing all interest payments to each registered owner of the Bonds on or before the scheduled payment date and in no event later than the time established by DTC, on the date such payments are due, unless sufficient funds to make such payments have not been received by the Bank; (iii) verifying and cancelling all matured Bonds upon their surrender; (iv) paying, or causing to be paid, all principal and premium, if any, due upon Bonds as they are properly surrendered therefor to the Bank; (v) preparing a semiannual reconciliation showing all principal and interest paid during the period and providing copies thereof to the Treasurer; (vi) inventorying all documentation of payments made, including the amount, payee and wire confirmation or imaged information for six (6) years after payment; and (vii) making proof of such payments available to the Treasurer or any owner or former owner.

D. Depository services for costs of issuance of the Bonds as follows:

(i) The District hereby directs the Bank to establish and create a “Costs of Issuance Fund” to be held by the Bank. The moneys deposited with the Bank for the purpose of paying the costs of issuance and sale of the Bonds in the amount of \$[] shall be held in a separate account and disbursed by the Bank upon receipt of a written request of the Chief Financial Officer (as defined in the resolution authorizing the issuance of the Bonds (the “*Bond Resolution*”)) or designee in substantially the form attached hereto as *Exhibit B*. Any amounts remaining on the date sixty (60) days following the date the Bonds are issued shall be transferred to the District and deposited in the Debt Service Fund (as defined in the Bond Resolution) and used to pay interest on the Bonds on the next succeeding interest payment date, and the Costs of Issuance Fund will then be closed.

(ii) The Bank is authorized to transfer funds relating to the closing and initial delivery of the Bonds in the manner disclosed in the closing memorandum.

(iii) The Bank shall maintain adequate records pertaining to the Costs of Issuance Fund and all transfers thereto, deposits therein, disbursements and transfers therefrom and earnings thereon. The Bank shall retain such records for at least six (6) years following the payment and retirement of the Bonds.

(iv) As long as the Costs of Issuance Fund is open, the Bank shall submit to the District, as requested by the District but no more often than monthly, a statement itemizing all moneys received by it and all payments made by it hereunder during the prior month, and also listing the assets on deposit in each fund at the end of such period. The Bank shall also provide an annual statement and statements for any time period as may from time to time be requested by the District.

(v) The Bank may rely upon any direction, certificate, statement or other document believed by it in good faith to be genuine and to have been signed or presented by the proper person or persons.

2. **Record Date.** The Record Date for the payment of interest will be the fifteenth day of the month preceding an interest payment date. Normal transfer activities will continue after the Record Date but the interest payment on a particular certificate will be mailed to the registered owners of Bonds as shown on the books of the Bank on the close of business on the Record Date. Principal (and

premium, if any) shall be paid only on surrender of the particular Bond at or after its maturity or prior redemption date, if applicable.

3. **Redemption; Redemption Notices.** The Bank agrees to provide certain notices to the Bond owners as required to be provided by the Bank in, and upon being provided with a copy of, the Bond Resolution. So long as the Book-Entry-Only System is in effect, the Bank shall send notices of redemption to DTC in the manner required by DTC. If the Book-Entry-Only System is discontinued, the Bank shall mail notice of redemption of any Bond to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the registrar not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. A copy of the notice shall also be sent to the Treasurer. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of DTC nor any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

The Bank also agrees to send notice of any redemption to the Municipal Securities Rulemaking Board (the “MSRB”), currently through the MSRB’s Electronic Municipal Market Access system, in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by, or on behalf of, the District, the Treasurer or the Bank prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

Each redemption notice must contain, at a minimum, the complete official name of the issue with series designation, CUSIP number, certificate numbers, amount of each Bond called (for partial calls), date of issue, interest rate, maturity date, publication date (date of release to the general public or the date of general mailing of notices to Bond owners and information services), redemption date, redemption price, redemption agent and the name and address of the place where Bonds are to be tendered, including the name and phone number of the contact person. Such redemption notices may contain a statement that no representation is made as to the accuracy of the CUSIP numbers printed therein or on the Bonds.

If less than all of the Bonds within a maturity are being redeemed, the amount of the interest of each participant or owner of such issue to be redeemed shall be determined by lot.

4. **Issuance and Transfer of Bonds.** The Bank will issue Bonds to registered owners, require Bonds to be surrendered and cancelled and new Bonds issued upon transfer, and maintain a set of registration books showing the names and addresses of the owners from time to time of the Bonds. The Bank shall promptly record in the registration books all changes in ownership of Bonds.

5. **Payment Deposit.** The Treasurer will transfer immediately available funds to the Bank no later than one (1) business day prior to or, if agreed to by the parties hereto, on the date on which the interest, principal and premium payments (if any) are due on the Bonds but in no event later than the time established by DTC, on the date such payments are due. The Bank shall not be responsible for

payments to Bond owners from any source other than moneys transferred, or caused to be transferred, to it by the Treasurer or the District.

6. **Collateral.** The Bank shall collateralize the funds on deposit at the Bank in accordance with Arizona Revised Statutes (“A.R.S.”) §§ 35-323 and 35-491.

7. **Turnaround Time.** The Bank will comply with the three (3) business day turnaround time required by Securities and Exchange Commission Rule 17Ad-2 on routine transfer items.

8. **Fee Schedule; Initial Fee.** For its services under this Contract, the Treasurer shall pay the Bank in accordance with the fee schedule set forth in the attached *Exhibit A*, which is incorporated herein by reference. The fee for the Bank’s initial services hereunder and services to be rendered until the end of the District’s current fiscal year (fiscal year 2025/2026) is \$[____.____] ([prorated][not prorated]) and shall be billed by the Bank to the District after closing and paid by the District in advance after initial delivery of the Bonds solely from proceeds of the Bonds. Subsequent payments shall be made by the Treasurer in accordance herewith.

9. **Fees for Services in Subsequent Fiscal Years.** The Bank will bill the Treasurer in advance prior to June 1, 2026, and prior to each June 1 thereafter with such payments to be made by the Treasurer upon collection by the Treasurer on behalf of the District of sufficient and available ad valorem property taxes. The Bank may send a copy of such invoice to the District, so long as the invoice clearly indicates that it is for informational purposes only and not to be paid by the District.

10. **Costs and Expenses.** Except as described in Section 8 hereof, the District hereby agrees to pay all costs and expenses of the Bank pursuant hereto. If, for any reason, the amounts the District agrees to pay herein may not be paid from the annual tax levy for debt service on the Bonds, such costs shall be paid by the District from any funds lawfully available therefor and the District agrees to take all actions necessary to budget for and authorize expenditure of such amounts.

11. **Hold Harmless.** The Bank shall indemnify and hold harmless the Treasurer, the District and all boards, commissions, officials, officers and employees of the Treasurer and the District, individually and collectively, from the Bank’s failure to perform to its standard of care as herein stated.

12. **Standard of Care Required.** In the absence of bad faith on its part in the performance of its services under this Contract, the Bank shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted to be taken by it in good faith and in accordance with advice of counsel, and shall not be liable for any mistakes of fact or errors of judgment or for any actions or omissions of any kind unless caused by its own willful misconduct or negligence.

13. **Entire Contract.** This Contract, *Exhibit A* and *Exhibit B* attached hereto contain the entire understanding of the parties with respect to the subject matter hereof, and no waiver, alteration or modification of any of the provisions hereof shall be binding unless in writing and signed by a duly authorized representative of all parties hereto.

14. **Amendment.** The District, the Treasurer and the Bank reserve the right to amend any individual service set forth herein or all the services upon providing a sixty (60) day prior written notice to each party hereto. Any corporation, association or agency into which the Bank may be converted or

merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from such conversion, sale, merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become successor registrar, transfer agent, paying agent and depository under this Contract and shall be vested with all of the same rights, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

15. **Resignation or Replacement.** The Bank may resign or the District or the Treasurer may replace the Bank as registrar, transfer agent, paying agent and depository at any time by giving thirty (30) days' written notice of resignation or replacement to the Treasurer and the District or to the Bank, as applicable. The resignation shall take effect upon the appointment of a successor registrar, transfer agent, paying agent and depository. A successor registrar, transfer agent, paying agent and depository will be appointed by the District; provided, that if a successor registrar, transfer agent, paying agent and depository is not so appointed within ten (10) days after a notice of resignation is received by the District, the Bank may apply to any court of competent jurisdiction to appoint a successor registrar, transfer agent, paying agent and depository.

In the event the Bank resigns or is replaced, the Treasurer and the District reserve the right to appoint a successor registrar, transfer agent, paying agent and depository who may qualify pursuant to A.R.S. Title 35, Chapter 3, Article 5, or any subsequent statute pertaining to the registration, transfer and payment of bonds. In such event the provisions hereof with respect to payment by the District shall remain in full force and effect, but the Treasurer shall then be authorized to use the funds collected for payment of the costs and expenses of the Bank hereunder to pay the successor registrar, transfer agent, paying agent and depository or as reimbursement if the Treasurer acts as registrar, transfer agent, paying agent and depository. Any resignation or replacement of the Bank pursuant to this Section shall be without cost to the District.

16. **Reports to Arizona Department of Administration.** The Bank shall make such reports to the Arizona Department of Administration (or any other party designated to receive such reports pursuant to the applicable laws of the State (as defined herein)) pertaining to the retirement of any Bonds and of all payments of interest thereon within thirty (30) days of a request therefor, from the Treasurer or the District, or the agents of either, to comply with the requirements of the Arizona Department of Administration (or any other party designated in applicable State law) pursuant to A.R.S. § 35-502.

17. **Form of Records.** The Bank's records shall be kept in compliance with standards as have been or may be issued from time to time by the Securities and Exchange Commission, the MSRB, the requirements of the Code and any other securities industry standard. The Bank shall retain such records in accordance with the applicable record keeping standard of the Internal Revenue Service. In lieu of destruction and immediately prior to the date the Bank would destroy any Bondholder or Bond payment records maintained by the Bank pursuant to this Contract, such records shall be provided to the Treasurer.

18. **Advice of Counsel and Special Consultants.** When the Bank deems it necessary or reasonable, it may apply to Gust Rosenfeld P.L.C. or such other law firm or attorney approved by the District for instructions or advice. Any fees and costs incurred shall be added to the next fiscal year's fees, costs and expenses to be paid to the Bank.

19. **Examination of Records.** The District, the Treasurer, or their duly authorized agents, may examine the records relating to the Bonds at the office of the Bank where such records are kept at reasonable times as agreed upon with the Bank and such records shall be subject to audit from time to time at the request of the District, the Treasurer, or the Auditor General of the State of Arizona (the “State”).

20. **Payment of Unclaimed Amounts.** In the event any check for payment of interest on a Bond is returned to the Bank unendorsed or is not presented for payment within two (2) years from its payment date or any Bond is not presented for payment of principal at the maturity or redemption date, if applicable, if funds sufficient to pay such interest or principal due upon such Bond shall have been made available to the Bank for the benefit of the owner thereof, it shall be the duty of the Bank to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. The Bank’s obligation to hold such funds shall continue for two years and six months (subject to applicable escheat or unclaimed property law) following the date on which such interest or principal payment became due, whether at maturity, or at the date fixed for redemption, or otherwise, at which time the Bank shall surrender such unclaimed funds so held to the Treasurer, whereupon any claim of whatever nature by the owner of such Bond arising under such Bond shall be made upon the Treasurer and shall be subject to the provisions of applicable law.

21. **Invalid Provisions.** If any provision hereof is held to be illegal, invalid or unenforceable under present or future laws, this Contract shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Contract, and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision.

22. **Mutilated, Lost or Destroyed Bonds.** With respect to Bonds which are mutilated, lost or destroyed, the Bank shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond lost or destroyed, upon the registered owner’s paying the reasonable expenses and charges in connection therewith and, in the case of any Bond destroyed or lost, filing by the registered owner with the Bank and the Treasurer of evidence satisfactory to the Bank and the Treasurer that such Bond was destroyed or lost, and furnishing the Bank and the Treasurer with a sufficient indemnity bond pursuant to A.R.S. § 47-8405.

23. **Conflict of Interest.** Each party gives notice to the other parties that A.R.S. § 38-511 provides that the State, its political subdivisions or any department or agency of either, may within three (3) years after its execution cancel any contract without penalty or further obligation made by the State, its political subdivisions or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either is at any time, while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

24. **Covenants.** The District has agreed in the Bond Resolution to take all necessary actions required to preserve the tax-exempt status of the Bonds. Such actions may require the calculation of amounts of arbitrage rebate which may be due and owing to the United States of America. The calculation of such rebate amount may be performed by an individual or firm qualified to perform such calculations and who or which may be selected and paid by the District. If the District does not retain a

consultant to do the required calculations concerning arbitrage rebate and if, in the sole discretion of the Treasurer, a rebate calculation is required to permit interest on the Bonds to be and remain exempt from gross income for federal income tax purposes, the Treasurer may include, in addition to all other bills payable under this Contract, the costs and expenses and fees of an arbitrage consultant. The Treasurer may contract with a consultant to perform such arbitrage calculations as are necessary to meet the requirements of the Code. All fees, costs and expenses so paid may be deducted from moneys of the District held by the Treasurer or from tax levies made to pay the interest on the Bonds. Such costs, fees and expenses shall be considered as interest payable on the Bonds. This Contract shall be full authority to the Treasurer to cause to be levied and collected such amounts as may be necessary to make all rebates to the United States of America.

25. **Levy for Expenses.** Except for the initial fiscal year's costs and expenses, all costs and expenses incurred with respect to services for registration, transfer and payment of the Bonds and, if applicable, for costs and expenses in connection with the calculation of arbitrage rebate shall be treated as interest on the Bonds and the District agrees to include the same in the taxes levied for interest debt service during each of the ensuing fiscal years.

26. **Waiver of Trial by Jury.** Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Contract, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

27. **Governing Law.** This Contract is governed by the laws of the State.

28. **Transfer Expenses.** The transferor of any Bond will be responsible for all fees and costs relating to such transfer of ownership.

29. **E-verify Requirements.** To the extent applicable under A.R.S. § 41-4401, the Bank and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and compliance with the E-verify requirements under A.R.S. § 23-214(A). The Bank's, or its subcontractors', breach of the above-mentioned warranty shall be deemed a material breach of this Contract and may result in the termination of this Contract by the District. The District retains the legal right to randomly inspect the papers and records of the Bank and its subcontractors who work on this Contract to ensure that the Bank and its subcontractors are complying with the above-mentioned warranty.

The Bank and its subcontractors warrant to keep their papers and records open for random inspection by the District during normal business hours. The Bank and its subcontractors shall cooperate with the District's random inspections including granting the District entry rights onto their property to perform the random inspections and waiving their respective rights to keep such papers and records confidential.

30. **No Boycott of Israel.** To the extent A.R.S. §§ 35-393 through 35-393.03 are applicable, the Bank hereby certifies that it is not currently engaged in, and agrees for the duration of this Contract to not engage in, a "boycott" of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

31. **Written Certification; Forced Labor of Ethnic Uyghurs Ban.** To the extent A.R.S. § 35-394 is applicable, the Bank hereby certifies it does not currently, and for the duration of this Contract shall not, use: (A) the forced labor of ethnic Uyghurs in the People’s Republic of China, (B) any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China, and (C) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China.

The foregoing certification is made to the best knowledge of the Bank without any current independent investigation or without any future independent investigation for the duration of this Contract. If the Bank becomes aware during the duration of this Contract that it is not in compliance with such certification, the Bank shall take such actions as provided by law, including providing the required notice to the District. If the District determines that the Bank is not in compliance with the foregoing certification and has not taken remedial action, the District shall terminate the Bank’s role as registrar, transfer agent, paying agent and depository pursuant to Section 15 hereunder.

32. **Electronic Storage.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproduction of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

33. **Counterparts.** This Contract may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

[Signatures on following page]

This Contract is dated and effective as of [_____] 1, 2026].

**FLOWING WELLS UNIFIED SCHOOL
DISTRICT NO. 8 OF PIMA COUNTY,
ARIZONA**

By _____
Its Chief Financial Officer

TREASURER OF PIMA COUNTY, ARIZONA

By _____
Its _____

[_____]

By _____
Its _____

[Signature page to Bond Registrar, Transfer Agent, Paying Agent and Depository Contract]

EXHIBIT A

Bank Fee Schedule

(Attached)

EXHIBIT B

**FORM OF REQUEST FOR DISBURSEMENT OF
COSTS OF ISSUANCE OF THE BONDS**

RE: Flowing Wells Unified School District No. 8 of Pima County, Arizona
School Improvement Bonds, Project of 2025, Series A (2026) (Bank Qualified)

The Flowing Wells Unified School District No. 8 of Pima County, Arizona (the “*District*”) hereby requests, [_____], as depository (the “*Depository*”), under that certain Bond Registrar, Transfer Agent, Paying Agent and Depository Contract, dated as of [_____ 1, 2026] (the “*Registrar and Depository Contract*”), by and among the District, the Treasurer of Pima County, Arizona and the Depository, relating to the above-captioned bonds (the “*Bonds*”) to pay to the persons designated below as payee, the sum set forth below, in payment of the costs of issuance and sale of the Bonds.

<u>Name of Payee</u>	<u>Amount</u>
Total	

The District hereby certifies that each item in the amount set forth above is a proper charge against the Costs of Issuance Fund (as defined in the Registrar and Depository Contract) and no part of such payment shall be applied to any item that has previously been paid as an issuance cost of the Bonds.

Dated: _____, 2026.

**FLOWING WELLS UNIFIED SCHOOL DISTRICT
NO. 8 OF PIMA COUNTY, ARIZONA**

By _____
Its Chief Financial Officer

\$____,000
**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2025, SERIES A (2026)**

BOND PURCHASE AGREEMENT

_____, 2026

Governing Board
Flowing Wells Unified School District No. 8
of Pima County, Arizona
1556 West Prince Road
Tucson, Arizona 85705

Ladies and Gentlemen:

The undersigned Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with Flowing Wells Unified School District No. 8 of Pima County, Arizona (the “Issuer”), a unified school district duly organized and validly existing under and pursuant to the laws of the State of Arizona (the “State” or “Arizona”), whereby the Underwriter will purchase and the Issuer will sell the Bonds (as defined herein). The Underwriter is making this offer subject to the acceptance by the Issuer at or before 11:59 P.M., Arizona Time, on the date hereof. If the Issuer accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Issuer and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the Issuer at any time before the Issuer accepts this Purchase Agreement.

1. PURCHASE AND SALE.

(a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$____,000 aggregate principal amount of “Flowing Wells Unified School District No. 8 of Pima County, Arizona School Improvement Bonds, Project of 2025, Series A (2026)” (the “Bonds”), at the purchase price of \$_____, representing the aggregate principal amount of the Bonds less an Underwriter’s discount of \$_____ [plus net original issue premium of \$_____/less net original discount of \$_____]. [For convenience, the Underwriter shall pay by the Closing (as defined herein), on behalf of the Issuer, \$_____ from the

proceeds of the Bonds to the Insurer (as defined herein) as payment of the premium for the Policy (as defined herein).] The Underwriter intends to make an initial bona fide public offering of the Bonds at a price or prices (or at a yield or yields) described in the Schedule attached hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices (or yields) as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of Section 4 hereof), and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices (or yields greater than the yields) set forth therein (but in all cases subject to the requirements of Section 4 hereof).

(b) The Issuer acknowledges and agrees that with respect to the transaction contemplated hereby: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); (ii) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Issuer and the Underwriter and the Underwriter has financial and other interests that differ from those of the Issuer; (iii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iv) the only obligations the Underwriter has to the Issuer expressly are set forth in this Purchase Agreement; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. DESCRIPTION AND PURPOSE OF THE BONDS.

(a) The Bonds have been authorized pursuant to Title 15, Chapter 4, Article 5, Arizona Revised Statutes, Title 15, Chapter 9, Article 7, Arizona Revised Statutes and the Arizona Constitution (collectively, the “Act”) and a resolution adopted by the Governing Board of the Issuer on March 10, 2025 (the “Bond Resolution”). The Bonds shall be dated the date of delivery. Interest on the Bonds shall be payable semiannually on each July 1 and January 1 during the term of the Bonds, commencing on January 1, 2027. The Bonds shall be issued and secured under and pursuant to the Bond Resolution.

(b) The proceeds of the sale of the Bonds will be used to (i) pay the costs of school improvements in and for the Issuer, and (ii) pay certain costs of issuance associated with the Bonds[, including the premium for the Policy].

(c) The Bonds will be secured under the provisions of the Act and the Bond Resolution. The Bonds shall mature in the years, bear interest and produce the yields or prices, all as set forth in the Schedule attached hereto. The record dates, interest payment dates and other details and particulars of the Bonds shall be as described in the Official Statement (as defined herein).

3. DELIVERY OF THE OFFICIAL STATEMENT AND OTHER DOCUMENTS.

(a) The Issuer has approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement, dated _____, 2026, which, including the cover page, the inside front cover page and all appendices thereto, is herein referred to as the “Preliminary Official Statement.” It is acknowledged by the Issuer that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as defined herein) electronically over the internet and in printed paper form. The Issuer deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Exchange Act (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

(b) Within seven (7) business days from the date hereof, and in any event not later than the Closing Date (as defined herein), the Issuer shall deliver to the Underwriter a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, the inside front cover page and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Issuer, Bond Counsel (as defined herein) and the Underwriter, is referred to herein as the “Official Statement”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board (the “MSRB”) and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Issuer, with the MSRB on its Electronic Municipal Market Access system, if required by MSRB Rule G-32. The Official Statement shall be executed by and on behalf of the Issuer by an authorized officer of the Issuer. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and any supplements to the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Issuer shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriter. The Issuer hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (the “SEC”) including in a word-searchable portable document format (“pdf”) including any amendments thereto. The Issuer hereby ratifies, confirms and consents to and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriter of the Official Statement in connection with the public offering and sale of the Bonds.

(c) In order to assist the Underwriter in complying with Rule 15c2-12, the Issuer will undertake, pursuant to the Continuing Disclosure Certificate, to be dated the Closing Date (the “Undertaking”), of the Issuer, to provide annual financial information and notices of the occurrence of specified events. A description of the Undertaking is set forth in, and a form of such undertaking is attached as APPENDIX G - “FORM OF CONTINUING DISCLOSURE CERTIFICATE” to, the Preliminary Official Statement and the Official Statement.

4. ESTABLISHMENT OF ISSUE PRICE.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, substantially in the form of the Exhibit attached hereto, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) [Except for the maturities set forth in the Schedule attached hereto,] the Issuer represents that it will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, the Issuer or Bond Counsel.] For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

[(c) The Underwriter confirms that the Underwriter has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the Schedule attached hereto, except as otherwise set forth therein. The Schedule attached hereto also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the Issuer and the Underwriter agrees that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

[(c)][(d)]

The Underwriter confirms that:

- (i) any selling group agreement and each third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:
 - (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter,
 - (B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and
 - (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.
- (ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or dealer and (B) comply with the hold-the-offering-price rule, if

applicable, in each case if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

~~[(d)]~~[(e)] The Issuer acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

~~[(e)]~~[(f)] The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (i) “public” means any person other than an underwriter or a related party to an underwriter,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding

stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

[[f)/(g)] Notwithstanding anything herein to the contrary, any reporting obligation with respect to maturities subject to the hold-the-offering-price rule will terminate at the end of the Holding Period (as defined in the form of Issue Price Certificate attached as the Exhibit hereto) even if such date is prior to the Closing Date.]

5. ISSUER’S REPRESENTATIONS. The Issuer represents to and agrees with the Underwriter that:

(a) The Issuer is duly organized and validly existing, with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriter pursuant to the Bond Resolution and the Act, to levy, collect and receive *ad valorem* property taxes and make a pledge of such taxes for the payment of debt service on the Bonds (limited as described in the Act), and to execute, deliver and perform its obligations, as the case may be, under this Purchase Agreement, the Undertaking, the Bond Registrar, Transfer Agent and Paying Agent Contract with respect to the Bonds, to be dated as of _____ 1, 2026 (the “Bond Registrar and Paying Agent Agreement”), by and among the Issuer, the County Treasurer of Pima County, Arizona (the “Treasurer”) and _____ (the “Paying Agent”), as such agent (collectively, the “Issuer Documents”), and the Bonds, and to perform and consummate all obligations and transactions required or contemplated by each of the Issuer Documents and the Official Statement.

(b) The Bond Resolution approving and authorizing the execution and delivery by the Issuer of the Issuer Documents and the offering, sale and issuance of the Bonds upon the terms set forth herein and in the Official Statement, was duly adopted at a meeting of the Governing Board of the Issuer called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(c) The Bonds conform to the description thereof contained in the Preliminary Official Statement and the Official Statement, and the Bonds, when duly issued and authenticated in accordance with the Bond Resolution and delivered to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Bond Resolution and payable from the sources therein specified.

(d) The Issuer has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Issuer Documents. Each of the Issuer Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, except as the enforceability thereof may be limited by application of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally from time to time in effect and from the application of general principles

of equity and from public policy limitations on the exercise of any rights to indemnification and contribution (collectively, “Creditors’ Rights Laws”). Each of the Issuer Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) The Issuer is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined herein), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Bond Resolution, the sale, issuance and delivery of the Bonds and the execution and delivery of the Issuer Documents and compliance with and performance of the Issuer’s obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer (except as described in or contemplated by the Issuer Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term “Material Judgment or Agreement” means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject (including, without limitation, the Act, the Bond Resolution and the Issuer Documents).

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction (including with respect to the requirements of Section 35-501(B), Arizona Revised Statutes) which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Issuer of its obligations hereunder and under the Issuer Documents have been obtained; provided, that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the Issuer and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made and as to the authority of the representative to deliver such certificates and make such representation.

(h) Between the date hereof and the time of the Closing and to the extent it may legally agree to do so pursuant to applicable law, the Issuer shall not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the Issuer or except for such borrowings as may be described in or contemplated by the Official Statement.

(i) The financial statements of the Issuer as of June 30, 2025, fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the Issuer or in its operations since June 30, 2025, and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(j) Except for information which is permitted to be omitted pursuant to Rule 15c2-12, the information contained in the Preliminary Official Statement (excluding therefrom any information regarding DTC (as defined herein) [or the Insurer] and the information under the heading “UNDERWRITING,” as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom any information regarding DTC [or the Insurer] and the information under the heading “UNDERWRITING,” as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the “end of the underwriting period” as defined in Rule 15c2-12 (unless the Underwriter notifies the Issuer by the Closing Date of an unsold balance, in which case the “underwriting period” shall be deemed to end on the Closing Date), the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) If between the date of the Official Statement and the Closing any event shall occur which might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Issuer) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(n) Except as described in the Preliminary Official Statement and Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the Issuer or against any other party of which the Issuer has notice or, to the knowledge of the Issuer, threatened against the Issuer: (i) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds; (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity or binding effect of any of the Issuer Documents; (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the Issuer or the validity or effect of the Bond Resolution or the Act or any provision thereof or the application of the proceeds of the Bonds; (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or any supplement or amendment thereto, or the Official Statement or any supplement or amendment thereto; or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Preliminary Official Statement and Official Statement or any of the Issuer Documents. The Issuer shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Bonds.

(o) If required in accordance with Rule 15c2-12, the Issuer has provided or will undertake to provide certain annual financial information and other information and notices of the occurrence of certain events.

(p) Except as described in the Official Statement, during the last five years, the Issuer has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(q) Except as described in the Official Statement, the Issuer, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

6. UNDERWRITER'S REPRESENTATIONS. By entering into this Purchase Agreement, the Underwriter certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Purchase Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that "boycott" means refusing to deal with, terminating business activities with, or

otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

7. CLOSING. The date of the payment for and delivery of the Bonds (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Bonds herein sometimes called the “Closing”) shall be at 8:00 A.M., Arizona Time, on _____, 2026, or at such other time or date as the Underwriter and the Issuer may mutually agree upon as the date and time of the Closing (the “Closing Date”), the Issuer will deliver or cause to be delivered to the Underwriter, at the offices of Gust Rosenfeld P.L.C. (“Bond Counsel”), or at such other place as the Underwriter and the Issuer may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company (“DTC”), duly executed and authenticated, and the other documents specified in Section 8. At the Closing, (i) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds, and (ii) the Issuer shall deliver or cause to be delivered the Bonds to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Underwriter at the Closing and the Issuer shall deliver the other documents hereinafter mentioned. The Bonds shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection.

8. CONDITIONS PRECEDENT. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter’s obligations under this Purchase Agreement are and shall be subject to the following additional conditions:

(a) The representations and agreements of the Issuer contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the Official Statement, the Bond Resolution, the Bonds and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(c) The Issuer shall perform or have performed all of its obligations required under or specified in the Bond Resolution, the Bonds, the Issuer Documents and the Official Statement to be performed at or prior to the Closing.

(d) The Issuer shall have delivered to the Underwriter the Official Statement by the time, and in the numbers, required by Section 3 of this Purchase Agreement.

(e) As of the date hereof and at the time of Closing, all necessary official action of the Issuer relating to the Bonds, the Issuer Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(f) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer, the Act, the Bond Resolution, the Bonds or the Issuer Documents as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Bonds.

(g) At or prior to the Closing, the Underwriter shall receive the transcript of proceedings of the Issuer relating to the issuance of the Bonds, including, but not limited to, the following documents (in each case with only such changes as the Underwriter shall approve):

- (i) The approving opinion of Bond Counsel relating to the Bonds, dated the Closing Date, substantially in the form attached as Appendix F to the Official Statement, and, if not otherwise directly addressed to the Underwriter, a reliance letter with respect thereto addressed to the Underwriter;
- (ii) The supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Closing Date, to the effect that:
 - (A) The Bond Resolution and the Issuer Documents have been duly authorized, executed and delivered by the Issuer and the Treasurer, as applicable, and, assuming the due authorization, execution and delivery of the Bond Registrar and Paying Agent Agreement and this Purchase Agreement by the other parties thereto, are legal, valid and binding obligations of the Issuer and the Treasurer, as applicable, enforceable in accordance with their terms, subject to customary exceptions for Creditors' Rights Laws and subject to annual appropriation to provide for the costs of compliance therewith with respect to the Undertaking;
 - (B) The information contained in the Preliminary Official Statement and the Official Statement in the tax caption on the cover page thereof, under the headings entitled "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT," "BOND PREMIUM" and "CONTINUING DISCLOSURE" (excluding any statements about the Issuer's compliance with previous continuing disclosure undertakings) therein, in Appendices F and G thereto as it relates to the Bond Resolution and the Issuer Documents fairly and accurately summarizes the information which it purports to summarize and the information contained in "RELATIONSHIP AMONG PARTIES" relating to Bond Counsel is correct in all material respects, and, based solely on Bond Counsel's participation in the transaction as Bond Counsel, nothing has come to the

attention of Bond Counsel that would lead Bond Counsel to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date of sale of the Bonds, and the Official Statement, as of its date and as of the date of such supplemental opinion, contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, no view need be expressed as to the financial statements of the Issuer, any other financial, forecast, technical or statistical data, and any information in the Preliminary Official Statement or the Official Statement respecting DTC [or the Insurer]; and

- (C) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”) and the Bond Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”);
- (iii) The opinion of Greenberg Traurig, LLP, counsel to the Underwriter, dated the date of the Closing and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request;
- (iv) A certificate, dated the Closing Date, signed by the Superintendent or the Chief Financial Officer of the Issuer to the effect that: (a) the representations and agreements of the Issuer contained herein are true and correct in all material respects as of the date of the Closing; (b) the Bonds and the Issuer Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Preliminary Official Statement and the Official Statement no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Bond Resolution or any Issuer Document or the levy, collection and pledge of *ad valorem* property taxes as described in the Bond Resolution imposed and levied or to be imposed and levied to pay debt service with respect to the Bonds, or the imposition thereof, (iii) in any way contesting the creation, existence or powers of the Issuer or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the

Closing Date, or the Bonds or any Issuer Document; (d) no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by such authorized officer; (e) the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of any information in the Preliminary Official Statement or the Official Statement regarding DTC [or the Insurer] and the information under the heading “UNDERWRITING”; (f) the financial statements of the Issuer as of June 30, 2025, fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth; (g) except as disclosed in the Preliminary Official Statement and the Official Statement, since June 30, 2025, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the Issuer and the Issuer has not incurred since June 30, 2025, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Preliminary Official Statement and the Official Statement; and (h) the Issuer has complied with all agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing;

- (v) Executed or certified copies of each of the Issuer Documents;
- (vi) A tax certificate of the Issuer, in form satisfactory to Bond Counsel, executed by such officials of the Issuer as shall be satisfactory to the Underwriter;
- (vii) A certified copy of the Bond Resolution;
- (viii) Specimen Bonds;
- (ix) A counterpart original of the Official Statement manually executed on behalf of the Issuer by an authorized officer of the Issuer;
- (x) [Evidence satisfactory to the Underwriter that _____ (the “Insurer”) has issued its municipal bond insurance policy with respect to the Bonds (the “Policy”) as well as appropriate opinions and certificates from the Insurer relating to the Policy];

- (xi) [Evidence satisfactory to the Underwriter that Standard & Poor's Financial Services LLC ("S&P") has issued a rating for the Bonds of "AA" based on issuance of the Policy, and that S&P has issued an underlying rating for the Bonds of "___" (together, the "Ratings"), and that the Ratings are then in effect];
- (xii) Evidence that the Issuer has caused or will cause to be filed the Report of Bond and Security Issuance Pursuant to Section 35-501(B), Arizona Revised Statutes;
- (xiii) Evidence that a Form 8038-G relating to the Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service within the applicable time limit;
- (xiv) A copy of the Issuer's executed Blanket Letter of Representation to DTC; and
- (xv) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel to the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

9. TERMINATION. If the Issuer shall be unable to satisfy the conditions of the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the Issuer in writing, or by telephone confirmed in writing. The performance by the Issuer of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

(a) The Underwriter shall also have the right, before the time of Closing, to cancel its obligations to purchase the Bonds, by written notice (or by telephone confirmed in writing) by the Underwriter to the Issuer, if between the date hereof and the time of Closing, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each hereinafter referred to as a "Termination Event"):

- (i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:
 - (A) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be

pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or

- (B) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or
- (C) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or
- (D) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds, the Bond Resolution or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

- (E) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred after the Preliminary Official Statement has been deemed final; or
 - (F) any rating on general obligation bonds of the Issuer is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or
- (ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Preliminary Official Statement as deemed final or any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or
 - (iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or
 - (iv) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or
 - (v) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or
 - (vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the offering, sale or issuance of the Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the offering, sale or issuance of the Bonds, is or would be in violation of any provision

of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

(b) Upon the occurrence of a Termination Event and the termination of this Purchase Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Purchase Agreement shall terminate, without further liability.

10. AMENDMENTS TO OFFICIAL STATEMENT. During the period commencing on the date of the Official Statement and ending twenty-five (25) days from the “end of the underwriting period” (as defined in Rule 15c2-12) the Issuer shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the underwriting period, the Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall amend or supplement the Official Statement (in form and substance satisfactory to counsel to the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The expenses of preparing such amendment or supplement shall be borne by the Issuer. For the purpose of this Section, the Issuer will furnish to the Underwriter such information with respect to itself as the Underwriter may from time to time reasonably request.

11. EXPENSES.

(a) Whether or not the Bonds are sold to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Issuer’s obligations hereunder. If the Bonds are delivered by the Issuer to the Underwriter, the Issuer shall pay, from the proceeds of the Bonds or from other funds of the Issuer, the following expenses: (i) the cost of preparing, duplicating or printing, mailing and delivering the Issuer Documents, including the cost of electronically distributing the Preliminary Official Statement and the Official Statement and any amendment or supplement of either; (ii) the cost of preparation and printing of the definitive Bonds; (iii) the fees and expenses of the Issuer, the Paying Agent, Bond Counsel, counsel to the Underwriter and any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts or consultants retained by the Issuer; (iv) the charges of any rating agency with respect to the Bonds; (v) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Bonds, including but not limited to industry fees (e.g., DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the Issuer and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of Issuer personnel, but not including entertainment expenses or those to be paid by the Underwriter pursuant to the last paragraph of this Section 11, and (vi) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of

the Issuer Documents and/or the initial offering, sale and delivery of the Bonds[, including for the Policy]. The Issuer has authorized, and does hereby authorize, the Underwriter to pay certain of such expenses on behalf of the Issuer from proceeds of the Bonds at Closing as further described in the closing memorandum relating to the Bonds.

(b) If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay out of the proceeds of the Bonds the discount of the Underwriter or the purchase price paid for the Bonds shall reflect such discount.

(c) Except as otherwise provided in this Section 11, the Underwriter shall pay the cost, if any, of qualifying the Bonds for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Bonds and all other expenses incurred by it in connection with its public offering and distribution of the Bonds, not described above.

12. USE OF DOCUMENTS. The Issuer hereby authorizes the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Issuer Documents, and the information contained herein and therein.

13. QUALIFICATION OF SECURITIES. The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; *provided, however,* that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

14. NOTICES. Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to Flowing Wells Unified School District No. 8 of Pima County, Arizona, 1556 West Prince Road, Tucson, Arizona 85705, Attention: Chief Financial Officer, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the following address:

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016
Attention: Mr. Robert A. Casillas, Managing Director

15. BENEFIT. This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of

this Purchase Agreement, other than pursuant to Section 9 (and in all events the agreements of the Issuer pursuant to Section 11 hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under Section 9 hereof).

16. GOVERNING LAW. THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ARIZONA.

17. WAIVER OF JURY TRIAL. THE ISSUER HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

18. MISCELLANEOUS.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) If any section, paragraph, subdivision, sentence, clause or phrase of this Purchase Agreement shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions of this Purchase Agreement. The parties to this Purchase Agreement declared they would have executed this Purchase Agreement and each and every other section, paragraph, subdivision, sentence, clause and phrase of this Purchase Agreement, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Purchase Agreement may be held to be illegal, invalid, or unenforceable. If any provision of this Purchase Agreement contains any ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted.

(c) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

(d) To the extent applicable by provision of law, this Purchase Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, the provisions of which are incorporated herein by this reference.

(e) The electronic signature of a party to this Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Purchase Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means, electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Underwriter; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a pdf or other replicating image attached to an electronic mail or internet message.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

.....
Robert A. Casillas, Managing Director

ACCEPTED THIS DAY OF
..... 2026 at P.M.

FLOWING WELLS UNIFIED SCHOOL DISTRICT
NO. 8 OF PIMA COUNTY, ARIZONA

By.....
Printed Name:
Title:

SCHEDULE

\$ ____,000

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2025, SERIES A (2026)**

Maturity Dates (July 1)	Principal Amounts	Interest Rates	Yields
-------------------------------	----------------------	-------------------	--------

* Yield calculated to first optional redemption date: July 1, 20__.

Optional Redemption. The Bonds maturing before or on July 1, 20__, will not be subject to redemption prior to their stated maturity dates. The Bonds maturing on or after July 1, 20__, will be subject to redemption prior to their stated maturity dates, at the option of the Issuer, in whole or in part on July 1, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Bond redeemed plus interest accrued to the date fixed for redemption, without premium.

Mandatory Redemption. The Bonds maturing on July 1, 20__, will be redeemed on July 1 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date fixed for redemption, without premium:

Bonds Maturing July 1, 20__	
Redemption Date (July 1)	Principal Amount
(maturity)	

EXHIBIT

FORM OF ISSUE PRICE CERTIFICATE

\$____,000

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2025, SERIES A (2026)**

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. Bond Purchase Agreement. On _____, 2026 (the “Sale Date”), Stifel and Flowing Wells Unified School District No. 8 of Pima County, Arizona (the “Issuer”) executed a Bond Purchase Agreement (the “Purchase Contract”) in connection with the sale of the Bonds. Stifel has not modified the Purchase Contract since its execution on the Sale Date.

2. Price.

(a) As of the date of this Certificate, for each [Maturity] [of the _____ Maturities] of the Bonds, the first price or prices at which at least 10% of [each] such Maturity of the Bonds was sold to the Public (the “10% Test”) are the respective prices listed in Schedule A attached hereto.

(b) **[To be used if not using Hold-the-Offering-Price Rule and 10% was not sold for all Maturities]** **[** With respect to each of the _____ Maturities of the Bonds:**

- (i) As of the date of this Certificate, Stifel has not sold at least 10% of the Bonds of these Maturities at any price or prices.
- (ii) As of the date of this Certificate, Stifel reasonably expects that the first sale to the Public of Bonds of these Maturities will be at or below the respective price or prices listed on the attached Schedule A as the “Reasonably Expected Sale Prices for Undersold Maturities.”
- (iii) Stifel will provide actual sales information (substantially similar to the information contained on Schedule B) as to the price or prices at which the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.
- (iv) On the date the 10% Test is satisfied with respect to all Maturities of the Bonds, Stifel will execute a supplemental certificate substantially in the form attached hereto as Schedule C with respect

to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date.**]

(b) [To be used if using Hold-the-Offering-Price Rule] [Alternative 1 - All Maturities Use Hold-the-Offering-Price Rule: Stifel offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

[Alternative 1 - All Maturities use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the requirements for establishing issue price for the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the requirements for establishing issue price for the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. Defined Terms.

(a) [*Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

(b) [*Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Stifel has sold at least 10% of such

Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(c) *Issuer* means Flowing Wells Unified School District No. 8 of Pima County, Arizona.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [_____, 2026].

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

SCHEDULE A

Actual Sales Information as of Closing Date

<u>Maturity/CUSIP</u> <u>(July 1)</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
--	----------------------	-------------------------	-------------------------	--------------------------	--------------------------

The aggregate issue price of all maturities of the Bonds is \$_____.

****Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date**

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Offering Prices</u>
------------------------------	----------------------	--------------------------	-------------------------------

**]

SCHEDULE B

[Actual Sales for Undersold Maturities as of the Closing Date

<u>Maturity/CUSIP</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
-----------------------	------------------	------------------	-------------------	-------------------

**]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE

\$_____,000

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2025, SERIES A (2026)**

The undersigned, Stifel, Nicolaus & Company, Incorporated (“Stifel”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (collectively, the “Bonds”).

1. Issue Price.

(a) Stifel sold at least 10% of the _____ Maturities of the Bonds to the Public at the price or prices shown on the Issue Price Certificate dated as of the Closing Date (the “10% Test”). With respect to each of the _____ Maturities of the Bonds, Stifel had not satisfied the 10% Test as of the Closing Date (the “Undersold Maturities”).

(b) As of the date of this Supplemental Certificate, Stifel has satisfied the 10% Test with respect to the Undersold Maturities. The first price or prices at which at least 10% of each such Undersold Maturity was sold to the Public are the respective prices listed on Exhibit A attached hereto.

2. Defined Terms.

(a) *Issuer* means Flowing Wells Unified School District No. 8 of Pima County, Arizona.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

EXHIBIT A
TO
SUPPLEMENTAL ISSUE PRICE CERTIFICATE**

NEW ISSUE – BOOK-ENTRY-ONLY

RATING: See “RATING” herein.

INSURANCE: See “BOND INSURANCE AND RELATED RISK FACTORS” herein.

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District (as defined herein), as mentioned under “TAX EXEMPTION” herein, interest income on the Bonds (as defined herein) is excludable from gross income for federal income tax purposes. Interest income on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended) for the purpose of computing the alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, interest income on the Bonds is exempt from Arizona income taxes. See “TAX EXEMPTION,” “ORIGINAL ISSUE DISCOUNT” and “BOND PREMIUM” herein.

The Governing Board has designated the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended, which relates to the ability of certain financial institutions to deduct interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. The Governing Board, through one or more of its representatives, will represent and warrant that it does not reasonably anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2026 will exceed \$10,000,000. See “QUALIFIED TAX-EXEMPT OBLIGATIONS” herein.

\$10,000,000*

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2025, SERIES A (2026)
(BANK QUALIFIED)

DRAFT II
3/2/2026

Dated: Date of Initial Authentication and Delivery

Due: July 1, as shown on the inside front cover page

The School Improvement Bonds, Project of 2025, Series A (2026) (the “Bonds”) of Flowing Wells Unified School District No. 8 of Pima County, Arizona (the “District”), will be issued in the form of fully-registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Beneficial ownership interests in the Bonds may be purchased in amounts of \$5,000 of principal due on a specific maturity date or integral multiples thereof. The Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the inside front cover page. Interest on the Bonds will accrue from the date of delivery and will be payable semiannually on January 1 and July 1 of each year commencing on January 1, 2027*, until maturity or prior redemption.

SEE MATURITY SCHEDULE ON INSIDE FRONT COVER PAGE

The District will initially utilize DTC’s “book-entry-only system,” although the District and DTC each reserve the right to discontinue the book-entry-only system at any time. Utilization of the book-entry-only system will affect the method and timing of payment of principal of and interest on the Bonds and the method of transfer of the Bonds. So long as the book-entry-only system is in effect, a single fully-registered Bond, for each maturity of the Bonds, will be registered in the name of Cede & Co., as nominee of DTC, on the registration books maintained by [BRPA], the initial bond registrar and paying agent for the Bonds. DTC will be responsible for distributing the principal and interest payments to its direct and indirect participants who will, in turn, be responsible for distribution to the beneficial owners of the Bonds (the “Beneficial Owners”). So long as the book-entry-only system is in effect and Cede & Co. is the registered owner of the Bonds, all references herein (except under the headings “TAX EXEMPTION,” “ORIGINAL ISSUE DISCOUNT” and “BOND PREMIUM”) to owners of the Bonds will refer to Cede & Co. and not the Beneficial Owners. See APPENDIX H – “BOOK-ENTRY-ONLY SYSTEM” herein.

Certain of the Bonds will be subject to redemption prior to their stated maturity dates as described under “THE BONDS – Redemption Provisions” herein*.

Principal of and interest on the Bonds will be payable from a continuing, direct, annual, *ad valorem* tax levied against all taxable property located within the boundaries of the District as more fully described herein. The Bonds will be payable from such tax without limit as to rate or amount. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS” herein.

The Bonds will be offered when, as and if issued by the District and received by the underwriter identified below (the “Underwriter”), subject to the legal opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, as to validity and tax exemption. In addition, certain legal matters will be passed upon for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about April __, 2026*.

This cover page contains certain information with respect to the Bonds for convenience of reference only. It is not a summary of the series of which the Bonds are a part. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision with respect to the Bonds.

* Subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

\$10,000,000*
FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2025, SERIES A (2026)
(BANK QUALIFIED)

MATURITY SCHEDULE*

Maturity Date (July 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP® ⁽¹⁾ No. 721815
2027	\$165,000	%	%	
2028	275,000			
2030	600,000			
2031	350,000			
2032	50,000			
2033	150,000			
2034	205,000			
2035	250,000			
2036	395,000			
2037	390,000			
2038	1,000,000			
2039	1,000,000			
2040	1,000,000			
2041	800,000			
2042	850,000			
2043	950,000			
2044	950,000			
2045	620,000			

* Subject to change.

⁽¹⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CGS. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, Bond Counsel, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

REGARDING THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by Flowing Wells Unified School District No. 8 of Pima County, Arizona (the “District”) or Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the District’s School Improvement Bonds, Project of 2025, Series A (2026) (the “Bonds”) by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth in this Official Statement, which includes the cover page, inside front cover page and appendices hereto, has been obtained from the District, the Arizona Department of Revenue, the Assessor of Pima County, Arizona, Office of Budget and Finance and Treasurer of Pima County, Arizona, and other sources that are considered to be accurate and reliable and customarily relied upon in the preparation of similar official statements, but such information has not been independently confirmed or verified by the District or the Underwriter, is not guaranteed as to accuracy or completeness, and is not to be construed as the promise or guarantee of the District or the Underwriter.

The Underwriter has provided the following sentence for inclusion in this Official Statement: “The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.”

None of the District, the Underwriter, counsel to the Underwriter or Bond Counsel (as defined herein) are actuaries. None of them have performed any actuarial or other analysis of the District’s share of the unfunded liabilities of the Arizona State Retirement System.

The presentation of information, including tables of receipts from taxes and other sources, shows recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. All information, estimates and assumptions contained herein are based on past experience and on the latest information available and are believed to be reliable, but no representations are made that such information, estimates and assumptions are correct, will continue, will be realized or will be repeated in the future. To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of these statements have been or will be realized. All forecasts, projections, opinions, assumptions or estimates are “forward looking statements” that must be read with an abundance of caution and that may not be realized or may not occur in the future. Information other than that obtained from official records of the District has been identified by source and has not been independently confirmed or verified by the District or the Underwriter and its accuracy cannot be guaranteed. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made pursuant hereto will, under any circumstances, create any implication that there has been no change in the affairs of the District or any of the other parties or matters described herein since the date hereof.

The Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale.

A wide variety of information, including financial information, concerning the District is available from publications and websites of the District and others. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such publications and websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

The District will undertake to provide continuing disclosure as described in this Official Statement under the heading “CONTINUING DISCLOSURE” and in APPENDIX G – “FORM OF CONTINUING DISCLOSURE CERTIFICATE” all pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM THE INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS.

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY STATEMENT	1
THE BONDS	1
Authorization and Purpose	1
Terms of the Bonds – Generally	2
Bond Registrar and Paying Agent	2
Redemption Provisions	2
Registration and Transfer When Book-Entry-Only System Has Been Discontinued	3
SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS	3
General	3
Defeasance	4
Investment of Debt Service Funds	4
STATE CONSTITUTIONAL LIMITATION ON EXPENDITURES	4
QUALIFIED TAX-EXEMPT OBLIGATIONS	5
SOURCES AND USES OF FUNDS	5
ESTIMATED DEBT SERVICE REQUIREMENTS	6
LITIGATION	7
RATING	7
BOND INSURANCE AND RELATED RISK FACTORS	7
LEGAL MATTERS	8
TAX EXEMPTION	8
ORIGINAL ISSUE DISCOUNT	9
BOND PREMIUM	10
UNDERWRITING	10
RELATIONSHIP AMONG PARTIES	11
CONTINUING DISCLOSURE	11
GENERAL PURPOSE FINANCIAL STATEMENTS	11
CONCLUDING STATEMENT	12
APPENDIX A: THE DISTRICT – DISTRICT INFORMATION	
APPENDIX B: THE DISTRICT – FINANCIAL INFORMATION	
APPENDIX C: THE DISTRICT – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025	
APPENDIX D: CITY OF TUCSON, ARIZONA	
APPENDIX E: PIMA COUNTY, ARIZONA	
APPENDIX F: FORM OF APPROVING LEGAL OPINION	
APPENDIX G: FORM OF CONTINUING DISCLOSURE CERTIFICATE	
APPENDIX H: BOOK-ENTRY-ONLY SYSTEM	

OFFICIAL STATEMENT

\$10,000,000*
FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2025, SERIES A (2026)
(BANK QUALIFIED)

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover page, inside front cover page and appendices hereto, has been prepared at the direction of Flowing Wells Unified School District No. 8 of Pima County, Arizona (the “District”), in connection with the issuance of \$10,000,000* aggregate principal amount of bonds designated School Improvement Bonds, Project of 2025, Series A (2026) (the “Bonds”). Certain information concerning the authorization, purpose, terms, conditions of sale and sources of payment of and security for the Bonds is stated in this Official Statement. See APPENDIX A – “THE DISTRICT – DISTRICT INFORMATION” and APPENDIX B – “THE DISTRICT – FINANCIAL INFORMATION” for certain information about the District.

Reference to provisions of State of Arizona (the “State” or “Arizona”) law, whether codified in the Arizona Revised Statutes, or uncodified, or of the Arizona Constitution, are references to those current provisions. Those provisions may be amended, repealed or supplemented.

Neither this Official Statement nor any statement that may have been made orally or in writing in connection herewith is to be considered as, or as part of, a contract with the original purchasers or subsequent owners or beneficial owners of the Bonds.

THE BONDS

Authorization and Purpose

The Bonds will be issued, executed and delivered pursuant to the Arizona Constitution and the laws of the State, including particularly Title 15, Chapter 9, Article 7, Arizona Revised Statutes, a vote of the qualified electors of the District at the election held on November 4, 2025 (the “Election”), and a resolution adopted by the Governing Board of the District (the “Governing Board”) on March 10, 2026 (the “Bond Resolution”).

The Bonds represent the first installment of an aggregate voted principal amount of \$30,000,000 of school improvement bonds authorized at the Election. Proceeds from the sale of the Bonds will be used for (i) school site safety and security improvements; (ii) new construction, building replacement, and/or acquisition; (iii) improvements/renovations, remodeling, additions and/or improvements to existing schools; (iv) improvements/renovations, remodeling, additions and/or improvements for administrative purposes; (v) purchasing pupil transportation vehicles; and (vi) paying the costs incurred in connection with the issuance of the Bonds. After the issuance of the Bonds, the District will have \$20,000,000* remaining authorized but unissued voter authorization for school improvement bonds from the Election.

Bonds payable from the same source as the Bonds are outstanding and additional bonds payable from the same source as the Bonds may be issued in the future pursuant to authority approved at the Election or subsequent elections in and for the District. See TABLES 1 and 14 herein for information concerning the District’s currently outstanding bonds, which are payable from the same source as the Bonds.

* *Subject to change. See footnote (b) to TABLE 15 for a description of the treatment of certain proceeds of the Bonds for State voter authorization and debt limit purposes.*

Terms of the Bonds – Generally

The Bonds will be dated the date of delivery and will be registered only in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), under the book-entry-only system described herein (the “Book-Entry-Only System”). See APPENDIX H – “BOOK-ENTRY-ONLY SYSTEM.” The Bonds will mature on the dates and in the principal amounts and will bear interest from their dated date at the rates set forth on the inside front cover page of this Official Statement. Beneficial ownership interests in the Bonds may be purchased in amounts of \$5,000 of principal due on a specific maturity date or integral multiples thereof. Interest on the Bonds will be payable semiannually on each January 1 and July 1, commencing January 1, 2027* (each an “Interest Payment Date”), until maturity or prior redemption. The District has chosen the fifteenth day of the month preceding each Interest Payment Date as the “Record Date” for the Bonds.

See “TAX EXEMPTION,” “ORIGINAL ISSUE DISCOUNT” and “BOND PREMIUM” herein for a discussion of the treatment of interest income on the Bonds for federal and State income tax purposes.

Bond Registrar and Paying Agent

[BRPA] will serve as the initial bond registrar, transfer agent and paying agent (the “Bond Registrar and Paying Agent”) for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

Redemption Provisions*

Optional Redemption. The Bonds maturing before or on July 1, 20__ will not be subject to redemption prior to their stated maturity dates. The Bonds maturing on or after July 1, 20__ will be subject to redemption prior to their stated maturity dates, at the option of the District, in whole or in part from maturities selected by the District on July 1, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Bond called for redemption, plus interest accrued to the date fixed for redemption but without premium.

Mandatory Redemption. The Bonds maturing on July 1, 20__ (the “Term Bonds”), will be subject to mandatory redemption and will be redeemed in the years and in the amounts set forth below, at a redemption price equal to the principal amount thereof, without premium, plus interest accrued to the date fixed for redemption as follows:

Term Bond due July 1, 20__	
Redemption Date (July 1)	Principal Amount

See APPENDIX H for DTC’s method of appointment when less than all of the Bonds of a maturity are called prior to redemption. If the Book-Entry-Only System is discontinued, the Bond Registrar and Paying Agent shall proceed to select for redemption (by lot in such manner as the Bond Registrar and Paying Agent may determine) from the Term Bonds, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required mandatory payment, and shall call such Term Bonds for redemption on the next July 1 and give notice of such redemption.

Notice of Redemption. So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC in the manner required by DTC. See APPENDIX H – “BOOK-ENTRY-ONLY SYSTEM.” If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed to the registered owner of

* Subject to change.

the Bond or Bonds being redeemed at the address shown on the bond register maintained by the Bond Registrar and Paying Agent not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given. Notice of any redemption will also be provided as set forth in APPENDIX G – “FORM OF CONTINUING DISCLOSURE CERTIFICATE,” but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

If monies for the payment of the redemption price and accrued interest are not held in separate accounts by the District, the Pima County, Arizona Treasurer (the “Treasurer”) or the Bond Registrar and Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such monies being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

Effect of Redemption. On the date designated for redemption, the Bonds or portions thereof to be redeemed will become and be due and payable at the redemption price for such Bonds or portions thereof, and, if monies for payment of the redemption price are held in a separate account by the Bond Registrar and Paying Agent, interest on such Bonds or portions thereof to be redeemed will cease to accrue, such Bonds or portions thereof will cease to be entitled to any benefit or security under the Bond Resolution, the owners of such Bonds or portions thereof will have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds or portions thereof will be deemed paid and no longer outstanding. DTC’s practice is to determine by lot the amount of each Direct Participant’s (as defined in APPENDIX H – “BOOK-ENTRY-ONLY SYSTEM”) proportionate share that is to be redeemed.

Redemption of Less than All of a Bond. The District may redeem any amount which is included in a Bond that is subject to prior redemption in a denomination equal to or in excess of, but divisible by, \$5,000. In the event of a partial redemption, the Bond will be redeemed in accordance with DTC’s procedures. In the event of a partial redemption if the Book-Entry-Only System is discontinued, the registered owner will submit the Bond for partial redemption and the Bond Registrar and Paying Agent will make such partial payment and will cause to be issued a new Bond in a principal amount which reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

Registration and Transfer When Book-Entry-Only System Has Been Discontinued

If the Book-Entry-Only System is discontinued, the Bonds will be transferred only upon the bond register maintained by the Bond Registrar and Paying Agent and one or more new Bonds, registered in the name of the transferee, of the same principal amount, maturity and rate of interest as the surrendered Bond or Bonds will be authenticated, upon surrender to the Bond Registrar and Paying Agent of the Bond or Bonds to be transferred, together with an appropriate instrument of transfer executed by the transferor if the Bond Registrar and Paying Agent’s requirements for transfer are met. The Bond Registrar and Paying Agent may, but is not required to, transfer or exchange any Bonds during the period from the Record Date to and including the respective Interest Payment Date. The Bond Registrar and Paying Agent may, but is not required to, transfer or exchange any Bonds which have been selected for prior redemption. The transferor will be responsible for all transfer fees, taxes, fees and any other costs relating to the transfer of ownership of individual Bonds.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General

For the purpose of paying the principal of and interest on the Bonds and costs of administration of the Bonds, the District will be required by law to cause to be levied on all the taxable property in the District a continuing, direct, annual, *ad valorem* property tax sufficient to pay all principal, interest, and costs of administration for the Bonds as the same become due. The Bonds will be payable from such tax without limit as to rate or amount. The taxes will be levied, assessed and collected at the same time and in the same manner as other similar taxes are levied, assessed and collected. For information concerning the *ad valorem* property tax levy and collection procedures, see APPENDIX B – “THE DISTRICT – FINANCIAL INFORMATION – PROPERTY TAXES.”

Defeasance

Pursuant to the Bond Resolution, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of monies or obligations issued or guaranteed by the United States of America (“Defeasance Obligations”) or both, which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the principal or redemption price of and interest on such Bonds. Any Bonds so provided for will no longer be outstanding under the Bond Resolution or payable from *ad valorem* taxes on taxable property in the District, and the owners of such Bonds shall thereafter be entitled to payment only from the monies and Defeasance Obligations deposited in trust.

Investment of Debt Service Funds

Following collection and deposit of the proceeds of the taxes into a debt service fund of the District held by the Treasurer (the “Debt Service Fund”), the District will instruct the Treasurer, as ex officio Treasurer of the District, to invest the monies credited to the Debt Service Fund in accordance with Title 15, Chapter 9, Article 7, Arizona Revised Statutes. The District is statutorily permitted to invest monies in the Debt Service Fund only in the investments set forth in Section 15-1025, Arizona Revised Statutes which include, with certain restrictions, bonds issued or guaranteed by the United States of America (the “United States”) or any of its agencies or instrumentalities when such obligations are guaranteed as to principal and interest by the United States or by any agency or instrumentality thereof, bonds of the State or any Arizona county, city, town, or school district, certain bonds of any Arizona county, municipality or municipal district utility, certain bonds of any Arizona municipal improvement district, federally insured savings accounts or certificates of deposit, and bonds issued by federal land banks, federal intermediate credit banks, or banks for cooperatives and certain certificates of deposit (pursuant to Section 35-323.01, Arizona Revised Statutes). All earnings derived from such investments are credited to the Debt Service Fund. The statutes governing investment of monies in the Debt Service Fund are subject to change. The District does not monitor the manner in which the Treasurer invests monies in the Debt Service Fund.

Except to the extent any Bond proceeds are deposited to the Debt Service Fund and except as otherwise described above, neither the proceeds of the sale of the Bonds nor any school property of the District (including that financed with the proceeds of the sale of the Bonds) are security for, or a source of payment of principal of or interest on the Bonds.

STATE CONSTITUTIONAL LIMITATION ON EXPENDITURES

Pursuant to Article 9, Section 21, Arizona Constitution (the “AEL Provision”), Arizona public school districts are subject to an aggregate expenditure limitation (the “Aggregate Expenditure Limitation”), determined annually by the State Economic Estimates Commission. The aggregate expenditure of revenues described in the AEL Provision for all public school districts, determined annually by November 1 of each year by the Arizona Department of Education (“ADE”), may only exceed the Aggregate Expenditure Limitation if authorized by the State legislature (the “Legislature”) for a single fiscal year, by concurrent resolution, upon affirmative vote of two-thirds of the membership of each house of the Legislature (the “Override”) by March 1 of the fiscal year. Certain public school district revenues, including federal grants and budget overrides, are not subject to the Aggregate Expenditure Limitation. In prior fiscal years, public school districts have either not exceeded the Aggregate Expenditure Limitation or have exceeded the Aggregate Expenditure Limitation with Override authorization from the Legislature.

If the Legislature does not pass the Override (if needed) in a fiscal year, public school districts, including the District, would be required to reduce fiscal year budgeted expenditures by April 1 of such year. Each public school district is responsible for the manner in which it would deal with a required pro-rata reduction of relevant aggregate expenditures. Actions like furloughs, a hiring freeze, salary reductions, shifting from in-person to remote instruction and using available fund balances are various options considered by school districts in Arizona. There is a range of outcomes in future fiscal years that could be achieved by the District by taking some or all of the actions described in the immediately preceding sentence (or other, similar actions). Certain actions would allow the District to continue regular operations while other actions could result in significantly reduced operations of the District.

Based on a report of ADE, the Aggregate Expenditure Limitation would have been exceeded by approximately \$1.164 billion (13.83%) in fiscal year 2025/26. On June 27, 2025, the Legislature passed the Override providing public school districts with the authority to spend amounts as budgeted for the current fiscal year (2025/26) and for the next fiscal year (2026/27).

Even with the approval of the Override by the Legislature for fiscal years through 2026/27, it is expected that school districts will continue to exceed the Aggregate Expenditure Limitation in future fiscal years. The Legislature will need to pass separate Overrides in and for such future fiscal years unless, by State voter approval at a General Election to be held in November 2026 or thereafter, the AEL Provision is repealed or amended to permit a more permanent increase in the Aggregate Expenditure Limitation.

As stated elsewhere herein, the Bonds will be payable from a continuing, direct, annual *ad valorem* tax levied against all taxable property within the District, unlimited as to rate and amount. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS.” Although the Legislature's failure to pass an Override in future fiscal years (if needed) could have the budgetary consequences described above, it would not directly affect the levy and collection of property taxes in the District, the security and source of payment for the Bonds. In addition, the Aggregate Expenditure Limitation does not apply to payment of debt service on long-term obligations of the District, including the Bonds. An investment in the Bonds should be made only after due consideration of the foregoing.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Governing Board has designated the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the “Code”), which relates to the ability of certain financial institutions to deduct interest expense allocable to holding and carrying tax-exempt obligations for federal income tax purposes. The Governing Board, through one or more of its representatives, will represent and warrant that it does not reasonably anticipate that the aggregate amount of tax-exempt obligations that will be issued by or on behalf of the District in calendar year 2026 will exceed \$10,000,000.

SOURCES AND USES OF FUNDS

Sources of Funds

Principal Amount	\$10,000,000.00*
[Net] Original Issue Premium (a)	_____
Total Sources of Funds	_____

Uses of Funds

Deposit to Bond Building Fund	
Payment of Costs of Issuance (b)	_____
Total Uses of Funds	_____

* *Subject to change.*

- (a) *Net original issue premium consists of original issue premium on the Bonds, less original issue discount on the Bonds.*
- (b) *Will include bond insurance premium, if any, and compensation and costs of the Underwriter (as defined herein) with respect to the Bonds.*

ESTIMATED DEBT SERVICE REQUIREMENTS

The following table illustrates (i) annual debt service on the outstanding bonds of the District, (ii) estimated annual debt service on the Bonds and (iii) total estimated annual debt service on all bonds of the District outstanding after the issuance of the Bonds.

TABLE 1

**Schedule of Estimated Annual Debt Service Requirements (a)
Flowing Wells Unified School District No. 8**

Fiscal Year	Bonds Outstanding		The Bonds*		Total Estimated Annual Debt Service Requirements*
	Principal	Interest	Principal*	Interest (b)	
2025/26	\$ 2,350,000	\$ 859,425			\$ 3,209,425
2026/27	2,000,000	771,925	\$ 165,000	\$ 583,333 (c)	3,520,258
2027/28	2,115,000	685,225	275,000	491,750	3,566,975
2028/29	2,210,000	593,625	-	478,000	3,281,625
2029/30	1,215,000	494,975	600,000	478,000	2,787,975
2030/31	1,270,000	446,375	350,000	448,000	2,514,375
2031/32	1,330,000	395,575	50,000	430,500	2,206,075
2032/33	1,385,000	342,375	150,000	428,000	2,305,375
2033/34	1,445,000	286,975	205,000	420,500	2,357,475
2034/35	1,480,000	234,675	250,000	410,250	2,374,925
2035/36	1,545,000	180,975	395,000	397,750	2,518,725
2036/37	1,615,000	120,075	390,000	378,000	2,503,075
2037/38	600,000	56,400	1,000,000	358,500	2,014,900
2038/39	625,000	38,400	1,000,000	308,500	1,971,900
2039/40	655,000	19,650	1,000,000	258,500	1,933,150
2040/41			800,000	208,500	1,008,500
2041/42			850,000	168,500	1,018,500
2042/43			950,000	126,000	1,076,000
2043/44			950,000	78,500	1,028,500
2044/45			620,000	31,000	651,000
	<u>\$21,840,000</u>		<u>\$10,000,000</u>		<u>\$ 43,848,733</u>

(a) Prepared by Stifel, Nicolaus & Company, Incorporated (the "Underwriter").

(b) Interest on the Bonds is estimated.

(c) The first interest payment on the Bonds will be due on January 1, 2027*. Thereafter, interest payments will be made semiannually on each July 1 and January 1 until maturity or prior redemption.

* Subject to change.

LITIGATION

No litigation or administrative action or proceeding is pending to restrain or enjoin, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, the levy and collection of taxes to pay the debt service on the Bonds, to contest or question the proceedings and authority under which the Bonds have been authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds. Representatives of the District will deliver a certificate to the same effect at the time of the initial delivery of the Bonds.

RATING

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") is expected to assign the rating of "___" to the Bonds. Such rating reflects only the view of S&P. An explanation of the significance of a rating assigned by S&P may be obtained at One California Street, 31st Floor, San Francisco, California 94111. Such rating may be revised or withdrawn entirely at any time by S&P if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the market price or marketability of the Bonds. The District will covenant in its continuing disclosure certificate with respect to the Bonds that it will file notice of any formal change in any rating relating to the Bonds. See "CONTINUING DISCLOSURE" and APPENDIX G – "FORM OF CONTINUING DISCLOSURE CERTIFICATE" herein.

BOND INSURANCE AND RELATED RISK FACTORS

The District intends to apply, or has applied, to bond insurance companies (each a "Bond Insurer") for a municipal bond insurance policy (the "Policy") for the Bonds to guarantee the scheduled payments of principal of and interest on the Bonds. A commitment to provide the Policy has not been issued, and representatives of the District have yet to determine whether, if such commitment is issued, the Policy will be purchased. If the Policy is purchased, the following are risk factors relating to bond insurance generally.

If the District ultimately determines to obtain the Policy for the Bonds, in the event of default of the payment of principal or interest with respect to any of the Bonds when all or some become due, any owner of the Bonds on which such principal or interest was not paid will have a claim under the Policy for such payments. In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds will remain payable solely from ad valorem property taxes as described under "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS." In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance will be given that such event will not adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The long-term ratings on the Bonds will be dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer's financial strength and claims paying ability will be predicated upon a number of factors which could change over time. No assurance will be given that the long-term rating of the Bond Insurer and of the rating on the Bonds insured by the Bond Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds and the marketability (liquidity) of the Bonds.

The obligations of the Bond Insurer will be general obligations of the Bond Insurer, and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law, state receivership or other similar laws related to insolvency of insurance companies.

None of the District, the Underwriter, or their respective attorneys, agents or consultants have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer will be given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

LEGAL MATTERS

In connection with the issuance of the Bonds, the District will furnish the Underwriter with the approving opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel (“Bond Counsel”) addressing legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest income thereon (see “TAX EXEMPTION”). The signed legal opinion of Bond Counsel is dated and premised on the law in effect only as of the date of original delivery of the Bonds and will be delivered to the District at the time of original issuance. The fees of Bond Counsel and counsel to the Underwriter are expected to be paid from the proceeds of the sale of the Bonds and are contingent upon delivery of the Bonds.

The proposed text of the legal opinion is set forth as APPENDIX F – “FORM OF APPROVING LEGAL OPINION.” The legal opinion to be delivered may vary from the text of APPENDIX F – “FORM OF APPROVING LEGAL OPINION” if necessary to reflect the facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds.

Bond Counsel has reviewed the information in the tax caption on the front cover page as well as the information under the headings “THE BONDS,” “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” “TAX EXEMPTION,” “ORIGINAL ISSUE DISCOUNT,” “BOND PREMIUM,” “RELATIONSHIP AMONG PARTIES” (but only as it applies to Bond Counsel) and “CONTINUING DISCLOSURE” (except as it relates to the District’s compliance with prior continuing disclosure undertakings) and in APPENDICES F – “FORM OF APPROVING LEGAL OPINION” and G – “FORM OF CONTINUING DISCLOSURE CERTIFICATE” but otherwise has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has neither examined nor attempted to examine nor verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto.

Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP, Phoenix, Arizona, counsel to the Underwriter.

From time to time, there are legislative proposals (and interpretations of such proposals by courts of law and other entities and individuals) which, if enacted, could alter or amend the property tax system of the State and numerous matters, both financial and non-financial, impacting the operations of school districts which could have a material impact on the District and could adversely affect the secondary market value and marketability (liquidity) of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX EXEMPTION

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District, interest income on the Bonds is excludable from gross income for federal income tax purposes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code for the purpose of computing the alternative minimum tax imposed on certain corporations.

The Code includes requirements that the District must continue to meet after the issuance of the Bonds in order that the interest on the Bonds remains excludable from gross income for federal income tax purposes. The failure of the District to meet these requirements may cause the interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds. The opinion of Bond Counsel assumes continuing compliance with such covenants.

Although Bond Counsel will render an opinion that, as of the delivery date of the Bonds, interest income on the Bonds is excludable from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect a Beneficial Owner's (as defined in APPENDIX H – "BOOK-ENTRY-ONLY SYSTEM") federal tax liability. Certain taxpayers may experience other tax consequences. Taxpayers who become Beneficial Owners of the Bonds, including without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, should consult their tax advisors as to the applicability of such tax consequences to the respective Beneficial Owner. The nature and extent of these other tax consequences will depend upon the Beneficial Owner's particular tax status and the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

From time to time, there are legislative proposals in Congress, which, if enacted or made effective, could alter or amend the federal tax matters referred to above or adversely affect the market value and marketability (liquidity) of the Bonds. Any such change that occurs before initial delivery of the Bonds could cause Bond Counsel to deliver an opinion substantially different from the opinion shown in APPENDIX F – "FORM OF APPROVING LEGAL OPINION." The extent of change in Bond Counsel's opinion cannot be determined at this time. It cannot be predicted whether, when or in what form any such proposal or proposals might be enacted or whether, if enacted, such proposal or proposals would apply to obligations (such as the Bonds) issued prior to the enactment or effective date. Prospective purchasers should consult with their own tax advisors regarding any other pending or proposed federal income tax legislation.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on July 1, 20__ through and including July 1, 20__ (collectively, the "Discount Bonds"), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (assuming it is the first price at which a substantial amount of that maturity of Discount Bonds was sold (the "OID Issue Price")) of the Discount Bonds and the amount payable at maturity of the Discount Bonds will be treated as "original issue discount." With respect to a Beneficial Owner who purchases a Discount Bond in the initial public offering at the OID Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includable in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 1 and July 1 (with straight-line interpolation between compounding dates).

The amount of original issue discount accreting each period will be added to the Beneficial Owner's tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the OID Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bond may result in certain collateral federal income tax consequences as described in "TAX EXEMPTION" herein.

Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences of owning Discount Bonds.

BOND PREMIUM

The initial public offering prices of the Bonds maturing on July 1, 20__ through and including July 1, 20__ (collectively, the "Premium Bonds") are greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner's yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

UNDERWRITING

The Bonds will be purchased by the Underwriter at an aggregate purchase price of \$ _____, pursuant to a bond purchase agreement (the "Purchase Contract") entered into by and between the District and the Underwriter. If the Bonds are sold to produce the yields shown on the inside front cover page hereof, the Underwriter's compensation will be \$ _____. The Purchase Contract provides that the Underwriter will purchase all of the Bonds so offered if any are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at yields lower than the public offering yields stated on the inside front cover page hereof. The initial offering yields set forth on the inside front cover page may be changed, from time to time, by the Underwriter without amendment of the Official Statement.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments

and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

RELATIONSHIP AMONG PARTIES

Bond Counsel has previously represented, and is currently representing, the Underwriter with respect to other financings and has acted or is acting as bond counsel with respect to other bonds underwritten by the Underwriter and may do so in the future. Bond Counsel also serves and has served as bond counsel for one or more of the political subdivisions that the District territorially overlaps. Counsel to the Underwriter has previously acted as bond counsel with respect to other bonds underwritten by the Underwriter and may continue to do so in the future if requested.

CONTINUING DISCLOSURE

The District will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data relating to the District by not later than February 1 in each year commencing February 1, 2027 (the “Annual Reports”), and to provide notices of the occurrence of certain enumerated events (the “Notices of Listed Events”). The Annual Reports, the Notices of Listed Events and any other document or information required to be filed by the District as such will be filed with the Municipal Securities Rulemaking Board (the “MSRB”) through the MSRB’s Electronic Municipal Market Access system (“EMMA”), each as described in APPENDIX G – “FORM OF CONTINUING DISCLOSURE CERTIFICATE.” The specific nature of the information to be contained in the Annual Reports and the Notices of Listed Events is also set forth in APPENDIX G – “FORM OF CONTINUING DISCLOSURE CERTIFICATE.” These covenants will be made in order to assist the Underwriter in complying with the Securities and Exchange Commission’s Rule 15c2-12(b)(5) (the “Rule”). A failure by the District to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. *Pursuant to Arizona Law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* Should the District not comply with such covenants due to a failure to appropriate for such purpose, the District has covenanted to provide notice of such fact to the MSRB through EMMA. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds, specifically their market price and transferability.

[Disclosure paragraph to be included upon receipt of the District’s third-party continuing disclosure report.]

GENERAL PURPOSE FINANCIAL STATEMENTS

The annual comprehensive financial report of the District for the fiscal year ended June 30, 2025, a copy of which is included in APPENDIX C – “THE DISTRICT – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025” of this Official Statement, includes the District’s financial statements for the fiscal year ended June 30, 2025 that were audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm, to the extent indicated in its report thereon. **The District has not requested the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its report on the financial statements.**

THE FINANCIAL STATEMENTS INCLUDED IN APPENDIX C OF THIS OFFICIAL STATEMENT ARE CURRENT AS OF THEIR DATE ONLY AND MAY NOT REPRESENT THE CURRENT FINANCIAL CONDITION OF THE DISTRICT.

CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of these statements have been or will be realized. All forecasts, projections, opinions, assumptions or estimates are "forward looking statements" that must be read with an abundance of caution and that may not be realized or may not occur in the future. All financial and other information in this Official Statement has been derived by the District from official records and other sources and is believed by the District to be accurate and reliable. Information other than that obtained from official records of the District has been identified by source and has not been independently confirmed or verified by the District and its accuracy is not guaranteed. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA

By: _____
President of the Governing Board

**THE DISTRICT –
DISTRICT INFORMATION**

General Information

The Flowing Wells Elementary School District was organized in 1889 as the Rillito Elementary School District. In 1928, the name was changed to Flowing Wells Elementary School District, indicative of the quantity of available water in the then highly concentrated agricultural area. The District was formed on July 1, 1977, by the unification of Flowing Wells Elementary School District and Flowing Wells High School District. The District encompasses approximately 12.5 square miles and serves an estimated population of approximately 31,534. The District is situated in the northeastern portion of Pima County, Arizona (the “County”), the southern portion, or approximately one-third of the District’s area, lies within the limits of the City of Tucson, Arizona (the “City”). See APPENDIX D – “CITY OF TUCSON, ARIZONA” for information regarding the City and APPENDIX E – “PIMA COUNTY, ARIZONA” for information regarding the County.

Enrollment

The following table illustrates the current and historical average daily membership of the District’s student population.

**TABLE 2
AVERAGE DAILY MEMBERSHIP
Flowing Wells Unified School District No. 8**

Fiscal Year	A.D.M. (a)
2025/26	4,741
2024/25	4,938
2023/24	4,961
2022/23	4,955
2021/22	4,890

(a) *A.D.M. means average daily membership and is computed by taking the average number of students enrolled over the first 100 days of the school year.*

Source: The Arizona Department of Education and the District.

Facilities

The District currently operates the following school facilities:

TABLE 3
SCHOOL FACILITIES
Flowing Wells Unified School District No. 8

<u>Facility</u>	<u>Grade Range</u>
Emily Meschter Early Learning Center	PreK
Centennial Elementary School	K – 6
Homer Davis Elementary School	K – 6
Douglas Elementary School	K – 6
J. Robert Hendricks Elementary School	K – 6
Laguna Elementary School	K – 6
Robert Richardson Elementary School	K – 6
Flowing Wells Junior High School	7 – 8
Flowing Wells High School	9 – 12
Sentinel Peak High School	9 – 12
Flowing Wells Digital Campus	6 – 12

PreK = Pre-kindergarten.

Administration and Governance

Presently, the District provides for the employment of 25 principals and administrators, 288 classified personnel and 337 certified in-classroom personnel. This provides the District with a student-to-teacher ratio of approximately 22:1 for elementary schools, 18:1 for the junior high school and 21:1 for high schools.

The District is governed by one Superintendent and a five-member Governing Board. The members of the Governing Board are elected for four-year terms on a staggered basis. The present members of the Governing Board are:

TABLE 4
GOVERNING BOARD
Flowing Wells Unified School District No. 8

- Kevin Daily, President*
- Wendy Effing, Clerk*
- Brianna Hamilton, Member*
- Stephanie Miller, Member*
- Arlene Ochoa, Member*

Information Related to Potential Community Reinvestment Act Credit

The Community Reinvestment Act (the “CRA”) is federal legislation that is intended to encourage depository institutions to help meet the credit needs of low and moderate income neighborhoods. Performance for purposes of the CRA is evaluated in a number of ways including credits for investment (including by purchasing municipal bonds) in areas that provide free or reduced price school meals through the National School Lunch Program to eligible students who participate in certain federal assistance programs (including the Supplemental Nutrition Assistance Program).

The table below shows schools of the District where at least 50% of the students are eligible for the National School Lunch Program.

TABLE 5
NATIONAL SCHOOL LUNCH PROGRAM
Flowing Wells Unified School District No. 8

Facility	Eligibility Percent (a)
Centennial Elementary School	≥98%
Douglas Elementary School	≥98
Flowing Wells Junior High School	≥98
Homer Davis Elementary School	≥98
J. Robert Hendricks Elementary School	≥98
Laguna Elementary School	≥98
Sentinel Peak High School	≥98
Flowing Wells High School	94
Robert Richardson Elementary School	77

No representation is made as to the status of any investment in the Bonds as it might affect performance by any depository institution under the CRA.

(a) *Based on claim data for the month of October as reported by school food authorities. School year 2025/26 eligibility data published as of January 6, 2026.*

Source: *Free and Reduced-Price Percentage Report School Year 2025/26, Arizona Department of Education Health and Nutrition Services.*

**THE DISTRICT –
FINANCIAL INFORMATION**

PROPERTY TAXES

As described under the heading “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” the District will be required by law to cause to be levied on all the taxable property in the District a continuing, direct, annual, *ad valorem* property tax sufficient to pay all principal, interest, and costs of administration for the Bonds as the same become due. The State’s *ad valorem* property tax levy and collection procedures are summarized under this heading “PROPERTY TAXES.”

Taxable Property

Real property and improvements and personal property are either valued by the Assessor of the County or the Arizona Department of Revenue (the “Department of Revenue”). Property valued by the Assessor of the County is referred to as “locally assessed” property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Department of Revenue is referred to as “centrally valued” property and generally includes large mine and utility entities.

Locally assessed property is assigned two values: Full Cash Value and Limited Property Value (both as defined herein). Centrally valued property is assigned one value: Full Cash Value.

Full Cash Value

In the context of a specific property parcel, full cash value (“Full Cash Value”) is statutorily defined to mean “the value determined as prescribed by statute” or if a statutory method is not prescribed it is “synonymous with market value, which means the estimate of value that is derived annually by using standard appraisal methods and techniques,” which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial property and a market approach to value residential property. In valuing centrally valued property, the Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. State law allows taxpayers to appeal such Full Cash Values by providing evidence of a lower value, which may be based upon another valuation approach. Full Cash Value is used as the ceiling for determining Limited Property Value. Unlike Limited Property Value, increases in Full Cash Value are not limited.

Limited Property Value

In the context of a specific property parcel, limited property value (“Limited Property Value”) is a property value determined pursuant to the Arizona Constitution and the Arizona Revised Statutes. Except as described in the next sentence, for locally assessed property in existence in the prior year, Limited Property Value is limited to the lesser of Full Cash Value or an amount 5% greater than Limited Property Value determined for the prior year for such specific property parcel. In the following circumstances, Limited Property Value is established at a level or percentage of Full Cash Value that is comparable to that of other properties of the same or a similar use or classification: property that was erroneously totally or partially omitted from the property tax rolls in the preceding tax year, except as a result of the matters described in this sentence; property for which a change in use has occurred since the preceding tax year and property that has been modified by construction, destruction, or demolition since the preceding valuation year such that the total value of the modification is equal to or greater than fifteen percent of the Full Cash Value. (Limited Property Value of property that has been split, subdivided or consolidated varies depending on when the change occurred.) A separate Limited Property Value is not provided for centrally valued property.

Full Cash Value and Limited Property Value for Taxing Jurisdictions

The Full Cash Value in the context of a taxing jurisdiction is the sum of the Full Cash Value associated with each parcel of property in the jurisdiction. Full Cash Value of the jurisdiction is the basis for determining constitutional and statutory debt limits for certain political subdivisions in Arizona, including the District.

The Limited Property Value in the context of a taxing jurisdiction is the sum of the Limited Property Value associated with each parcel of locally assessed property within the jurisdiction plus the sum of the Full Cash Value associated with each parcel of centrally valued property within the jurisdiction. Limited Property Value of the jurisdiction is used as the basis for levying both primary and secondary taxes. See “Primary Taxes” and “Secondary Taxes” below.

Property Classification and Assessment Ratios

All property, both real and personal, is assigned a classification (defined by property use) and related assessment ratio that is multiplied by the Limited Property Value or Full Cash Value of the property, as applicable, to obtain the “Limited Assessed Property Value” and the “Full Cash Assessed Value,” respectively.

The assessment ratios for each property classification are set forth by tax year in the following table.

TABLE 6

Property Tax Assessment Ratios (Tax Year)

Property Classification (a)	2022	2023	2024	2025	2026
Mining, utilities, commercial and industrial (b)	17.5%	17%	16.5%	16%	15.5%
Agricultural and vacant land	15	15	15	15	15
Owner occupied residential	10	10	10	10	10
Leased or rented residential	10	10	10	10	10
Railroad, private car company and airline flight property (c)	15	14	14	13	13

- (a) *Additional classes of property exist, but seldom amount to a significant portion of a municipal body’s total valuation.*
- (b) *The assessment ratio for this property classification will decrease to 15% for tax year 2027 and each tax year thereafter.*
- (c) *This percentage is determined annually pursuant to Section 42-15005, Arizona Revised Statutes.*

Source: *State and County Abstract of the Assessment Roll, Arizona Department of Revenue.*

Primary Taxes

Per State statute, taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are “primary taxes.” Primary taxes are levied against Net Limited Assessed Property Value (as defined herein). “Net Limited Assessed Property Value” is determined by excluding the value of property exempt from taxation from Limited Assessed Property Value of locally assessed property and from Full Cash Assessed Value of centrally valued property and combining the resulting two amounts.

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year’s levy limit plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts.

The combined taxes on owner occupied residential property only, for purposes other than voter-approved bond indebtedness and overrides and certain special district assessments, are constitutionally limited to 1% of the Limited Property Value of such property. This constitutional limitation on the combined tax levies for owner occupied residential property is implemented by reducing the school district's taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid.

Secondary Taxes

Per State statute, taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, the maintenance and operation of special purpose districts such as sanitary, fire, road improvement, water conservation and career technical education districts, and taxes levied by school districts for qualified desegregation expenditures are "secondary taxes." Like primary taxes, secondary taxes are also levied against Net Limited Assessed Property Value. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments.

Calculating Debt Limitations

Net Full Cash Assessed Value is determined by excluding the value of property exempt from taxation from Full Cash Assessed Value of both locally assessed and centrally valued property and combining the resulting two amounts. Net Full Cash Assessed Value is the basis for determining bonded debt limitations for certain political subdivisions in Arizona, including the District.

Tax Procedures

The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The tax roll is then forwarded to the Treasurer. (The Assessor of the County is required to have completed the assessment roll by December 20th of the year prior to the levy. This roll identifies the valuation and classification of each parcel located within the County for the tax year.)

Property owners may file an appeal with the Assessor of the County to request a review of the Assessor of the County's determination of the Full Cash Value and legal classification of their property. Once the appeals process is complete, the Assessor of the County, if necessary, corrects the tax roll based upon the appeal decisions and sends the corrected values to each taxing jurisdiction (cities, school districts, including the District, community colleges and special districts such as fire and health.)

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then levied upon each non-exempt parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll due to appeals or other reasons reduces the amount of taxes received by each jurisdiction.

On occasion, it may be determined that a taxpayer or class of taxpayers is due a property tax refund associated with a successful appeal. These refunds may be for a single year or several years and may range widely in amount. Generally, these refunds are paid by the treasurer of the appropriate county with amounts received from the underlying taxing jurisdictions which, in most cases, may levy an additional property tax in the following year to account for that underlying taxing jurisdiction's portion of the taxpayer refund. Importantly, in most cases, taxpayer refunds of this type are not the ultimate burden of the underlying taxing jurisdiction, as the underlying taxing jurisdictions levied a tax in an amount which was based on the approved (i.e., pre-appeal) property tax levy. Refunds do not change the amount of revenue the underlying taxing jurisdictions are eligible to receive for the affected fiscal years, but such refunds do change the distribution of the burden of the property taxes among the taxpayers. This is reconciled by the underlying taxing jurisdictions levying for the refunded amounts in a subsequent year.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years. Set forth below is a record of property taxes levied and collected in the District for a portion of the current fiscal year and all of the previous five fiscal years.

TABLE 7

**Property Taxes Levied and Collected (a)
Flowing Wells Unified School District No. 8**

Fiscal Year	Combined Primary and Secondary Tax Rate	District Tax Levy	Collected to June 30th of Initial Fiscal Year		Cumulative Collections to February 23, 2026	
			Amount	% of Levy	Amount	% of Levy
2025/26	\$6.3461	\$14,709,476	(b)	(b)	\$8,771,622	59.63%
2024/25	6.4926	14,538,773	\$14,152,729	97.34%	14,398,840	99.04
2023/24	6.2262	13,383,342	12,977,482	96.97	13,244,344	98.96
2022/23	6.5638	13,807,765	13,284,038	96.21	13,693,204	99.17
2021/22	6.4855	13,272,192	12,924,815	97.38	13,221,224	99.62
2020/21	6.6839	13,106,176	12,625,732	96.33	12,965,842	98.93

(a) *Taxes are collected by the Treasurer. Taxes are levied by the Board of Supervisors of the County as required by Arizona Revised Statutes. Delinquent taxes are subject to an interest and penalty charge of 16% per annum, which is prorated at a monthly rate of 1.33%. Interest and penalty collections for delinquent taxes are not included in the collection figures above, but are deposited in the County's General Fund. Interest and penalties with respect to the first half tax collections (delinquent November 1) are waived if the full year's taxes are paid by December 31.*

In November 2023, voters in the District authorized the District to continue to exceed its statutorily prescribed maintenance and operation budget limit by an amount not to exceed 13% of the prescribed limit. The authorization which began in fiscal year 2024/25, extends for seven years, although in the sixth (fiscal year 2029/30) and seventh (fiscal year 2030/31) years, the amount by which the prescribed budget limit may be exceeded is limited to 8.7% and 4.3%, respectively. If voters do not authorize the District to continue to exceed its statutorily prescribed maintenance and operation budget limit, the District will have to decrease its budgeted expenditures in fiscal year 2029/30.

(b) *2025/26 taxes in course of collection:
First installment due 10-01-25; delinquent 11-01-25;
Second installment due 03-01-26; delinquent 05-01-26.*

Source: The Office of Budget and Finance of the County.

[Remainder of page left intentionally blank]

Delinquent Tax Procedures

The property taxes due the District are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum prorated monthly as of the first day of each subsequent month. (Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer to deliver a treasurer's deed to the certificate holder as prescribed by law.

Chapter 176, Laws of Arizona 2024 (commonly referred to by its original bill number as "SB 1431") revises the redemption and foreclosure process for tax lien certificate holders whereby a delinquent taxpayer may request an entry of judgment directing the sale of the property for excess proceeds. If a delinquent taxpayer requests an excess proceeds sale, and an entry of judgment is granted to direct such excess proceeds sale, a tax lien certificate holder's potential financial return on the subject tax lien eligible for foreclosure may decrease relative to the tax lien certificate holder's potential financial return on such tax lien prior to the enactment of SB 1431. Therefore, in connection with the new excess proceeds sale process instituted by SB 1431, it is reasonable to conclude that "tax sale investors" may be less willing to purchase tax liens. The effective date of SB 1431 was September 14, 2024. None of the District, the Underwriter or the counsel or agents of either of them, are able to determine or predict what impact, if any, SB 1431 will have on property tax collections in the District.

In the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the "Bankruptcy Code"), the law is currently unsettled as to whether a lien can attach against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect *ad valorem* taxes on property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When an owner of land or property within the District (a "debtor") files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent tax years.

ASSESSED VALUATIONS AND TAX RATES

TABLE 8

**Direct and Overlapping Net Limited Assessed Property Values and Tax Rates
Per \$100 Net Limited Assessed Property Valuation**

Overlapping Jurisdiction	2025/26 Net Limited Assessed Property Value	2025/26 Combined Primary and Secondary Tax Rates Per \$100 Net Limited Assessed Property Value
State of Arizona	\$ 92,368,086,849	\$0.0000
Pima County	11,808,510,655	4.3093
Pima County Community College District	11,808,510,655	1.2176
Pima County Fire District Assistance Tax	11,808,510,655	0.0350
Pima County Library District	11,808,510,655	0.5579
Pima County Flood Control District (a)	10,826,985,197	0.3289
Central Arizona Water Conservation District (b)	11,808,510,655	0.1400
Northwest Fire District	1,764,809,696	3.2042
City of Tucson	4,710,466,180	0.9963
Town of Marana	956,329,566	0.0000
Pima County Joint Technical Education District	11,207,830,409	0.0500
Flowing Wells Unified School District No. 8	249,754,773	6.3461

(a) *The assessed value of the Pima County Flood Control District does not include the personal property assessed valuation of the County.*

(b) *Value shown for the Central Arizona Water Conservation District covers only the County portion of such district. (See footnote (b) following TABLE 17.)*

Source: *Property Tax Rates and Assessed Values, Arizona Tax Research Association and Assessor and Office of Budget and Finance of the County.*

[Remainder of page left intentionally blank]

TABLE 9

**Net Limited Assessed Property Value by Property Classification
Flowing Wells Unified School District No. 8**

Class	2025/26	2024/25	2023/24	2022/23	2021/22
Commercial, Industrial, Utilities & Mines	\$ 127,337,301	\$ 126,624,714	\$ 125,699,158	\$ 124,090,783	\$ 122,774,390
Agricultural and Vacant	3,267,735	3,350,606	3,783,863	3,553,660	3,408,642
Residential (owner occupied)	74,253,421	71,003,714	66,442,048	62,427,220	59,737,777
Residential (rental)	44,113,075	38,650,704	36,244,433	34,942,272	33,658,629
Railroad	783,241	923,289	1,157,567	1,605,341	1,495,787
Commercial Historical Property	-	-	-	1,260	1,227
Total (a)	<u>\$ 249,754,773</u>	<u>\$ 240,553,027</u>	<u>\$ 233,327,069</u>	<u>\$ 226,620,536</u>	<u>\$ 221,076,452</u>

(a) Totals may not add up due to rounding.

Source: State and County Abstract of the Assessment Roll, Arizona Department of Revenue and Office of Budget and Finance of the County.

TABLE 10

**Net Limited Assessed Property Value of Major Taxpayers
Flowing Wells Unified School District No. 8**

Major Taxpayer (a)	2025/26 Net Limited Assessed Property Value	As % of 2025/26 Net Limited Assessed Property Value
Unisource Energy Corporation	\$ 12,265,724	4.91%
AM3 4105 LLC	5,666,999	2.27
Marana Marketplace Partners LLC	5,378,111	2.15
Southwest Gas Corporation	3,995,850	1.60
Prince Rd Distribution LLC	3,098,087	1.24
HSL Properties	2,515,947	1.01
Realty Income	2,469,888	0.99
Pegasus Tucson Owner LLC	2,468,425	0.99
Verizon Wireless	2,228,075	0.89
NNN REIT LP	1,851,896	0.74
	<u>\$ 41,939,002</u>	<u>16.79%</u>

(a) Some of such taxpayers or their parent corporations are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected, copied and obtained at prescribed rates at the Commission's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at <http://www.sec.gov>. No representatives of the District, the Underwriter, Bond Counsel or counsel to the Underwriter have examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same.

Source: The Assessor of the County.

TABLE 11

Comparative Net Limited Assessed Property Values

<u>Fiscal Year</u>	<u>Flowing Wells Unified School District No. 8</u>	<u>City of Tucson</u>	<u>Town of Marana</u>	<u>Pima County</u>	<u>State of Arizona</u>
2025/26	\$ 249,754,773	\$ 4,710,466,180	\$ 956,329,566	\$ 11,808,510,655	\$ 92,368,086,849
2024/25	240,553,027	4,542,971,018	870,419,324	11,254,511,170	88,425,625,840
2023/24	233,327,069	4,332,448,523	776,667,792	10,646,893,610	83,026,514,349
2022/23	226,620,536	4,155,637,522	718,888,990	10,132,624,448	78,415,651,030
2021/22	221,076,452	3,962,584,979	671,072,055	9,696,150,355	74,200,360,570

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association and Office of Budget and Finance of the County.

TABLE 12

**Estimated Net Full Cash Value History
Flowing Wells Unified School District No. 8**

<u>Fiscal Year</u>	<u>Estimated Net Full Cash Value (a)</u>
2025/26	\$ 2,766,180,248
2024/25	2,703,850,660
2023/24	2,270,342,439
2022/23	2,001,310,645
2021/22	1,935,410,942

(a) *Estimated Net Full Cash Value is the total market value of the property within the District less the estimated Full Cash Value of property exempt from taxation within the District.*

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue.

[Remainder of page left intentionally blank]

DIRECT AND OVERLAPPING BONDED INDEBTEDNESS

TABLE 13

**Current Year Statistics (For Fiscal Year 2025/26)
Flowing Wells Unified School District No. 8**

Total General Obligation Bonds Outstanding and to be Outstanding	\$ 31,840,000 ^{*(a)}
Net Limited Assessed Property Value	249,754,773
Net Full Cash Assessed Value	356,592,477
Estimated Net Full Cash Value	2,766,180,248

The District's preliminary fiscal year 2026/27 Net Limited Assessed Property Value is estimated at \$255,940,202, an increase of approximately 2.5% from the fiscal year 2025/26 Net Limited Assessed Property Value. The District's preliminary fiscal year 2026/27 Net Full Cash Assessed Value is estimated at \$373,388,569, an increase of approximately 4.7% from the fiscal year 2025/26 Net Full Cash Assessed Value. The District's preliminary fiscal year 2026/27 Estimated Net Full Cash Value is estimated at \$2,935,451,019, an increase of approximately 6.1% from the fiscal year 2025/26 Estimated Net Full Cash Value. The values are subject to adjustment until approved by the Board of Supervisors of the County before or on August 17, 2026.

** Subject to change.*

(a) Includes the Bonds. See footnotes (b) and (c) to TABLE 15 for a description of the treatment of certain proceeds of the Bonds and previously issued bonds for State voter authorization and debt limit purposes.

Source: *State and County Abstract of the Assessment Roll, Arizona Department of Revenue and Assessor and Office of Budget and Finance of the County.*

TABLE 14

**Direct General Obligation Bonded Debt Outstanding and to be Outstanding
Flowing Wells Unified School District No. 8**

<u>Issue Series</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity Date (July 1)</u>	<u>Balance Outstanding and to be Outstanding (a)</u>
2016	\$ 9,800,000	Refunding	2029	\$ 4,195,000
2018A	13,385,000	School improvements	2037	9,815,000
2021B	8,905,000	School improvements	2040	<u>7,830,000</u>
Total General Obligation Bonded Debt Outstanding				\$ 21,840,000
Plus: The Bonds				<u>10,000,000*</u>
Total General Obligation Bonded Debt Outstanding and to be Outstanding				<u><u>\$ 31,840,000*</u></u>

** Subject to change.*

(a) See footnotes (b) and (c) to TABLE 15 for a description of the treatment of certain proceeds of the Bonds and previously issued bonds for State voter authorization and debt limit purposes.

**Constitutional / Statutory Debt Limit / Unused Borrowing Capacity after Bond Issuance
Flowing Wells Unified School District No. 8**

TABLE 15

2025/26 Arizona Constitutional Debt Limitation (30% of Net Full Cash Assessed Value)	\$ 106,977,743
Less: Bonds Outstanding and to be Outstanding (a)	(31,840,000) *
Less: [Net] Original Issue Premium of the Bonds (b)	() *
Less: Unamortized Original Issue Premium of Prior Bonds (c)	(1,404,990)
Unused Constitutional Borrowing Capacity	<u>\$ 73,732,753 *</u>

* *Subject to change.*

(a) *Includes the Bonds.*

(b) *This amount represents premium on the Bonds, which has been or will be deposited into the Bond Building Fund for project cost use, and such amount reduces in equal amount the borrowing capacity of the District under State statutes and the Arizona Constitution and the principal amount of school improvement bonds authorized at the Election (as described under the heading "THE BONDS – Authorization and Purpose"). Such capacity (but not authorization) will be recaptured as premium is amortized.*

(c) *This amount represents certain of the unamortized premium on the District's outstanding bonds issued after August 2016, which amount is treated as described in footnote (b) above.*

TABLE 16

2025/26 Statutory Limitation on Class B Bonds [Greater of 20% of the Net Full Cash Assessed Value (\$71,318,495) or \$1,500 per student (\$7,407,000)]	\$ 71,318,495
Less: Class B Bonds Outstanding and to be Outstanding (a)	(31,840,000) *
Less: [Net] Original Issue Premium of the Bonds (b)	() *
Less: Unamortized Original Issue Premium of Prior Bonds (c)	(1,404,990)
Unused Statutory Borrowing Capacity	<u>\$ 38,073,505 *</u>

* *Subject to change.*

(a) *"Class B" bonds are school district general obligation bonds, like the Bonds, approved by a vote of qualified electors of a school district at an election held from and after December 31, 1998, and subject to the statutory debt limitation indicated in this table. Includes the Bonds.*

(b) *See footnote (b) to TABLE 15 for a description of the treatment of certain proceeds of the Bonds for State voter authorization and debt limit purposes.*

(c) *See footnote (c) to TABLE 15 above.*

[Remainder of page left intentionally blank]

TABLE 17

**Direct and Overlapping General Obligation Bonded Debt
Flowing Wells Unified School District No. 8**

Overlapping Jurisdiction	General Obligation Bonded Debt (b)	Proportion Applicable to the District (a)	
		Approximate Percent	Net Debt Amount
State of Arizona	None	0.27%	None
Pima County	\$ 30,960,000	2.12	\$ 656,352
Pima County Community College District	None	2.12	None
Northwest Fire District	22,945,000	9.85	2,260,083
City of Tucson	84,960,000	1.61	1,367,856
Flowing Wells Unified School District No. 8 (c)	31,840,000*	100.00	<u>31,840,000*</u>
Net Direct and Overlapping General Obligation Bonded Debt			<u><u>\$36,124,291*</u></u>

(a) Proportion applicable to the District is computed on the ratio of Net Limited Assessed Property Value for 2025/26.

(b) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County and city improvement districts, as the bonds of these districts are presently being paid from special assessments against property within the various improvement districts.

Does not include presently authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future as indicated in the following table. Additional bonds may also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
City of Tucson	\$114,000,000
Flowing Wells Unified School District No. 8 (d)	20,000,000*

Also does not include the obligation of the Central Arizona Water Conservation District (“CAWCD”) to the United States Department of the Interior (the “Department of the Interior”), for repayment of certain capital costs for construction of the Central Arizona Project (“CAP”), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD’s obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP

* Subject to change.

water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages will be fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per \$100 of Net Limited Assessed Property Value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(c) Includes the Bonds.

(d) Reflects reduction in authorization from the Election in connection with the issuance of the Bonds.

Source: The various entities, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and the Assessor, Office of Budget and Finance and Treasurer of the County.

TABLE 18

**Direct and Overlapping General Obligation Bonded Debt Ratios
Flowing Wells Unified School District No. 8**

	Per Capita Bonded Debt Population Estimated @ 31,534	As % of District's 2025/26 Net Limited Assessed Property Value	As % of District's 2025/26 Estimated Net Full Cash Value
Net Direct General Obligation Bonded Debt (a)*	\$ 1,009.70	12.75%	1.15%
Net Direct and Overlapping General Obligation Debt (a)*	1,145.57	14.46	1.31

* Subject to change.

(a) Includes the Bonds.

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association, Assessor and Office of Budget and Finance of the County and the U.S. Census Bureau, Small Area Income and Poverty Estimates (SAIPE) Program (data released in January 2026).

[Remainder of page left intentionally blank]

TABLE 19

**Other Obligations
Flowing Wells Unified School District No. 8**

Item	Payment Amount	Periods Due
Energy savings project	\$117,801 to \$138,911	Semi-annually through May 2026
Solar project	\$607,163 to \$762,423 (a)	Annually through October 2032
Energy saving & solar project	\$192,365 to \$892,995	Annually through June 2045

(a) Amount shown is without reduction for federal interest subsidy payments.

DISTRICT EMPLOYEE RETIREMENT SYSTEM

Retirement Plan

The District’s employees are covered by the Arizona State Retirement System (the “System”), a cost-sharing, multiple-employer defined benefit plan. The annual contribution rates are prescribed to be the rate actuarially determined by the System’s actuary, with minimum employer and employee rate requirements of not less than 2.00%. For fiscal year 2026/27, the District’s and its employees’ contribution has been calculated by the actuary to be 11.98% (11.87% Retirement Pension and Health Insurance Benefit, 0.11% Long Term Disability Income Plan) of payroll amounts. For fiscal year 2025/26, the District’s and its employees’ contribution is 12.00% (11.86% Retirement Pension and Health Insurance Benefit, 0.14% Long Term Disability Income Plan) of payroll amounts. For fiscal year 2024/25, the District’s and its employees’ contribution was 12.27% (12.12% Retirement Pension and Health Insurance Benefit, 0.15% Long Term Disability Income Plan) of payroll amounts. See Note 15 in APPENDIX C – “THE DISTRICT – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025” for further discussion of the District and its employees’ obligations to the System as of June 30, 2025.

The Governmental Accounting Standards Board (“GASB”) adopted GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* (“GASB 68”), which, beginning with fiscal years starting after June 15, 2014, requires cost-sharing employers to report their “proportionate share” of the plan’s net pension liability in their government-wide financial statements. GASB 68 also requires that the cost-sharing employer’s pension expense component include its proportionate share of the System’s pension expense, the net effect of annual changes in the employer’s proportionate share and the annual differences between the employer’s actual contributions and its proportionate share. Both the District and each covered employee contribute to the System. At June 30, 2025, the District reported a liability of \$43,007,246 for its proportionate share of the net pension liability under the System. The pension liability was measured as of June 30, 2024. See Note 15 in APPENDIX C – “THE DISTRICT – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025” for further discussion.

Other Post-Employment Benefits

During the year ended June 30, 2018, the District implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (“GASB 75”). The District is required to report the actuarially accrued cost of post-employment benefits, other than pension benefits (“OPEB”), such as health and life insurance for current and future retirees. GASB 75 addresses reporting by governments that provide OPEB by measuring and recognizing net assets or liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures related to OPEB provided through defined benefit OPEB plan. Please refer to APPENDIX C of the Official Statement which includes the District’s audited financial statements and specifically “NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.”

The District currently does not offer any OPEB. The District’s employees, their spouses and survivors may be eligible for certain retiree health care benefits under health care programs provided by the State. Employees on long-term disability and their spouses also may qualify for retiree health care benefits through the State. Such individuals may obtain the health care benefits offered by the State by paying 100% of the applicable health care insurance premium, net of any subsidy provided by the State. The benefits are available to all retired participants in the State’s health care program. The District does not currently make payments for OPEB costs for such retirees.

REVENUES AND EXPENDITURES

The following information of the District was derived from the annual expenditure budget of the District for fiscal year 2025/26 and the audited financial statements of the District for fiscal years 2020/21 through and including 2024/25. (State law no longer requires school districts to file revenue budgets.) Budgeted figures for fiscal year 2025/26 are on a cash basis and are presented in the format required by State law. Budgeted figures for fiscal year 2025/26 are “forward looking” statements that may not be realized during the course of the fiscal year as presented herein and thus must be viewed with an abundance of caution. Audited figures for fiscal years 2020/21 through and including 2024/25 are on a modified accrual basis. The presentation which follows has not been independently subject to any audit procedures.

The following information should be read in conjunction with the audited financial statements of the District. **See APPENDIX C for the District’s most recent audited general purpose financial statements, which are for fiscal year ended June 30, 2025.** Such audited financial statements are the most recent available for the District, are not current and therefore must be considered with an abundance of caution. **The District has not requested the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its report on the financial statements.**

[Remainder of page left intentionally blank]

TABLE 20

**General Fund
Flowing Wells Unified School District No. 8**

	Budgeted	Audited				
	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21
FUND BALANCE AT BEGINNING OF YEAR		\$ 17,685,830	\$ 16,331,982	\$ 15,764,066	\$ 11,954,230	\$ 9,652,007
REVENUES						
Other local		\$ 812,916	\$ 825,068	\$ 1,791,172	\$ 3,742,124	\$ 3,421,006
Property taxes		11,341,459	10,066,658	10,712,696	10,416,809	10,156,182
State aid and grants		33,690,238	33,373,651	30,448,714	21,974,945	20,709,963
Federal aid, grants and reimbursements		967,349	832,989	336,919	411,287	351,369
TOTAL REVENUES		\$ 46,811,962	\$ 45,098,366	\$ 43,289,501	\$ 36,545,165	\$ 34,638,520
ADJUSTMENTS						
Transfers in		\$ 443,747	\$ 442,455	\$ 382,315	\$ 713,457	\$ 325,203
Transfers out		(800,000)	(700,000)	(100,000)	(810,000)	(700,000)
Insurance recoveries		157,576	55,075	68,443	95,970	46,772
Financed purchase agreements		4,180,603	-	-	-	-
Increase (decrease) in reserve for inventory		-	-	-	26,866	17,916
Increase (decrease) in reserve for prepaid items		-	-	-	182,478	(78,013)
Fund reclassification		-	-	-	2,235,123	-
TOTAL FUNDS AVAILABLE FOR EXPENDITURES		\$ 68,479,718	\$ 61,227,878	\$ 59,404,325	\$ 50,943,289	\$ 43,902,405
EXPENDITURES						
Current						
Instruction	\$ 21,647,134	\$ 22,398,020	\$ 20,543,997	\$ 19,645,163	\$ 19,062,500	\$ 17,943,825
Support services:						
Students and instructional staff	5,083,787	5,830,276	5,647,512	5,097,478	4,424,822	4,014,549
General and school administration	3,112,634	3,785,946	5,533,972	5,140,935	4,568,189	4,540,580
Business and central services	1,864,248	-	-	-	-	-
Operation & maintenance of plant services	6,886,189	7,099,171	6,670,265	5,881,613	5,298,045	3,953,803
Student transportation	2,430,204	2,385,118	2,224,600	2,065,362	1,730,243	1,360,793
Operation of non-instructional services	100,425	112,079	151,431	103,904	71,521	93,001
School-sponsored athletics	888,531	-	-	-	-	-
K-3 reading program	291,836	-	-	-	-	-
Capital outlay	-	3,117,833	2,673,497	5,035,166	23,903	41,624
Debt service:						
Principal retirement	-	93,064	89,497	91,951	-	-
Interest and fiscal charges	-	3,710	7,277	10,771	-	-
TOTAL EXPENDITURES	\$ 42,304,988	\$ 44,825,217	\$ 43,542,048	\$ 43,072,343	\$ 35,179,223	\$ 31,948,175
FUND BALANCE AT END OF YEAR		\$ 23,654,501	\$ 17,685,830	\$ 16,331,982	\$ 15,764,066	\$ 11,954,230

TABLE 21

**Debt Service Fund
Flowing Wells Unified School District No. 8**

	Budgeted	Audited				
	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21
FUND BALANCE AT BEGINNING OF YEAR		\$ 1,454,220	\$ 1,258,782	\$ 978,845	\$ 993,338	\$ 1,008,075
REVENUES						
Other local		\$ 113,864	\$ 128,720	\$ 217,831	\$ 100,619	\$ 87,151
Property taxes		3,151,754	3,159,893	3,056,756	2,781,792	2,790,303
TOTAL REVENUES		\$ 3,265,618	\$ 3,288,613	\$ 3,274,587	\$ 2,882,411	\$ 2,877,454
ADJUSTMENTS						
Transfers in		\$ -	\$ -	\$ -	\$ 11,292	\$ 2,159
TOTAL FUNDS AVAILABLE FOR						
EXPENDITURES		\$ 4,719,838	\$ 4,547,395	\$ 4,253,432	\$ 3,887,041	\$ 3,887,688
EXPENDITURES						
Debt service:	\$ 3,210,000					
Principal retirement		\$ 2,215,000	\$ 2,075,000	\$ 1,910,000	\$ 1,715,000	\$ 1,985,000
Interest, premium and fiscal charges		941,425	1,018,175	1,084,650	1,193,196	909,350
Bond issuance costs						
TOTAL EXPENDITURES	\$ 3,210,000	\$ 3,156,425	\$ 3,093,175	\$ 2,994,650	\$ 2,908,196	\$ 2,894,350
FUND BALANCE AT END OF YEAR		\$ 1,563,413	\$ 1,454,220	\$ 1,258,782	\$ 978,845	\$ 993,338

THE DISTRICT
AUDITED ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The following audited financial statements are for the fiscal year ended June 30, 2025. These are the most recent audited financial statements available to the District. THESE FINANCIAL STATEMENTS ARE NOT CURRENT AND MAY NOT REPRESENT THE CURRENT FINANCIAL CONDITION OF THE DISTRICT. See “REVENUES AND EXPENDITURES” in APPENDIX B.

Such audited financial statements are the most recent available for the District, are not current and therefore must be considered with an abundance of caution. **The District has not requested the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its report on the financial statements.**

CITY OF TUCSON, ARIZONA

The following information concerning the City is provided for background information only. No attempt has been made to determine what part, if any, of the data presented is applicable to the District; consequently, no representation is made as to the relevance of the data to the District or the Bonds. THE BONDS WILL NOT BE OBLIGATIONS OF THE CITY. The Bonds will be direct obligations of the District, payable solely from ad valorem taxes levied against all taxable property in the District as described under the heading “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS.”

The City is located in south-central Arizona and serves as the county seat of the County. The City encompasses approximately 226 square miles and is the population center for the County and southern Arizona.

The following table illustrates population statistics for the City.

POPULATION STATISTICS

	<u>City of Tucson</u>
2025 Estimate (a)	557,901
2020 Census	542,629
2010 Census	520,116
2000 Census	486,699
1990 Census	405,371
1980 Census	330,537

(a) Estimate as of July 2025 (data released in December 2025).

Source: Arizona Office of Economic Opportunity and the U.S. Census Bureau.

Government

The City was established in 1822 and incorporated in 1877. The City operates pursuant to a council/manager form of government. In 1929, the Mayor and Council of the City amended the original City Charter, which was adopted in 1883, and implemented a ward system for City Council elections. Primary elections are conducted at the ward level to elect representatives to run in the general election. In the general election, a representative from each ward is elected from the candidates selected in the ward primaries. The Mayor is elected at large and, along with members of the Council, serves a four-year term.

The Mayor and Council are responsible for establishing City policies. The Mayor and Council appoint the City Manager who has full responsibility for carrying out policies of the Mayor and Council and administering day-to-day operations of the City.

Economy

Principal economic activities within the City include healthcare, aerospace and defense, tourism, manufacturing, and service industries. A partial list of major employers located within the City is set forth in the following table.

**MAJOR EMPLOYERS
City of Tucson, Arizona**

Employer	Description	Approximate Number of Employees
University of Arizona	Education	14,810
Raytheon Company	Defense	13,380
United States Department of the Air Force	Government	9,770
Banner Health	Health Care	7,350
Tucson Medical Center	Health Care	6,720
City of Tucson	Government	4,360
Tucson Unified School District	Education	3,760
State of Arizona	Government	3,570
Pima County	Government	3,300
Amazon	Retail	3,290

Source: *Arizona COG/MPO Employer Database*, Maricopa Association of Governments. Data accessed February 2026.

The table below illustrates the unemployment rate averages for Tucson.

**UNEMPLOYMENT RATE AVERAGES
City of Tucson, Arizona**

Calendar Year	City of Tucson (a)
2025 (b)	4.3%
2024	3.6
2023	3.7
2022	3.9
2021	5.5
2020	8.2

(a) *Each year, historical estimates from the Local Area Unemployment Statistics (“LAUS”) program are revised to reflect new population controls from the Census Bureau, updated input data, and re-estimation. The data for model-based areas also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Sub-state area data subsequently are revised to incorporate updated inputs, re-estimation, and controlling to new statewide totals.*

(b) *Data through December 2025.*

Source: Arizona Office of Economic Opportunity, prepared in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Commerce

The following table illustrates transaction privilege (sales) tax collections for Tucson.

**MUNICIPAL PRIVILEGE (SALES) TAX COLLECTIONS
City of Tucson, Arizona**

Fiscal Year	Amount
2025/26 (a)	\$282,165,360
2024/25	474,587,997
2023/24	476,538,460
2022/23	456,848,137
2021/22	434,284,418
2020/21	383,545,010

(a) Data through January 2026.

Source: Arizona Department of Revenue, Municipal Privilege Tax Collection Program.

PIMA COUNTY, ARIZONA

The following information concerning the County is provided for background information only. No attempt has been made to determine what part, if any, of the data presented is applicable to the District; consequently, no representation is made as to the relevance of the data to the District or the Bonds. THE BONDS WILL NOT BE OBLIGATIONS OF THE COUNTY. The Bonds will be direct obligations of the District, payable solely from ad valorem taxes levied against all taxable property in the District as described under the heading "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS."

General

The County is located in the southern portion of the State, with a section of its southern boundary bordering Mexico. Organized in 1864 by the Arizona Territorial Legislature as one of the State's four original counties, the County is today the second most populous county in Arizona with a 2025 estimated population of 1,093,761. Approximately 51% of the County's population resides in the City, the County seat of government and southern Arizona's largest city.

The County encompasses approximately 9,184 square miles.

**LAND OWNERSHIP
Pima County, Arizona**

Control/Ownership	Percent of Land in County
Indian Reservation	42%
State of Arizona	15
Other Public Lands	17
Individual or Corporation	14
U.S. Forest Service and Bureau of Land Management	12
Total	<u>100%</u>

Source: *Arizona County Profiles*, Arizona Commerce Authority.

Municipal Government and Organization

The governmental and administrative affairs of the County are carried out by a Board of Supervisors comprised of five members, each of whom serve four-year terms. The Board of Supervisors appoints a Chief Administrative Officer who is responsible for carrying out policies of the Board of Supervisors and administering operations of the County.

Located within the County are the cities of Tucson and South Tucson, Arizona, and the towns of Marana, Oro Valley and Sahuarita, Arizona.

The following table illustrates respective population statistics for the principal communities located within the County, the County and the State.

POPULATION STATISTICS

<u>Year</u>	<u>City of Tucson</u>	<u>City of South Tucson</u>	<u>Town of Marana</u>	<u>Town of Oro Valley</u>	<u>Town of Sahuarita</u>	<u>Pima County</u>	<u>State of Arizona</u>
2025 Estimate (a)	557,901	4,535	66,736	48,967	38,421	1,093,761	7,718,747
2020 Census	542,629	4,613	51,908	47,070	34,134	1,043,433	7,151,502
2010 Census	520,116	5,652	34,961	41,011	25,259	980,263	6,392,017
2000 Census	486,699	5,490	13,556	29,700	3,242	843,746	5,130,632
1990 Census	405,371	5,171	2,187	6,670	1,629	666,957	3,665,339
1980 Census	330,537	6,554	1,674	1,489	N/A	531,443	2,716,546

(a) Estimate as of July 2025 (data released in December 2025).

Source: Arizona Office of Economic Opportunity, prepared in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Economy

The County’s economy is based on high technology manufacturing, light manufacturing and commercial activities (including construction and trade), tourism, government and agriculture. The table below illustrates the employment structure of the County.

**NON-AGRICULTURAL EMPLOYMENT STRUCTURE
Pima County, Arizona**

	<u>2025 Percent of Total</u>
Mining and construction	5.1%
Manufacturing	7.1
Trade, transportation and utilities	17.4
Information	1.3
Financial activities	4.5
Professional and Business Services	11.0
Educational and Health Services	18.7
Leisure and Hospitality	11.5
Services and miscellaneous	3.9
Government	19.6
Total	<u>100.0%</u>

Source: Arizona Office of Economic Opportunity, prepared in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

LABOR FORCE AND NONFARM EMPLOYMENT
Pima County, Arizona

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Mining and Construction	20,300	23,400	22,500	21,800	20,000
Manufacturing	27,900	28,800	28,400	28,000	27,700
Trade, Transportation and Utilities	68,800	70,200	71,000	71,300	68,900
Information	5,000	5,100	5,400	5,400	5,000
Financial Activities	17,700	17,200	18,200	19,300	19,000
Professional and Business Services	43,300	44,000	47,400	48,700	47,600
Educational and Health Services	74,100	71,100	69,400	67,000	66,900
Leisure and Hospitality	45,500	44,500	44,900	43,600	39,200
Other Services	15,300	14,800	14,600	14,200	13,100
Government	77,500	79,200	78,600	76,000	74,100
	<u>395,400</u>	<u>398,300</u>	<u>400,400</u>	<u>395,300</u>	<u>381,500</u>

Source: Arizona Office of Economic Opportunity, prepared in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

The following table illustrates the unemployment rate averages for the County, the State and the United States of America.

UNEMPLOYMENT RATE AVERAGES

<u>Calendar Year</u>	<u>Pima County (a)</u>	<u>State of Arizona (a)</u>	<u>United States of America</u>
2025 (b)	4.3%	4.2%	4.3%
2024	3.6	3.6	4.0
2023	3.8	3.9	3.6
2022	3.8	3.8	3.6
2021	5.1	5.1	5.4
2020	7.6	7.8	8.1

(a) Each year, historical estimates from the Local Area Unemployment Statistics (LAUS) program are revised to reflect new population controls from the Census Bureau, updated input data, and reestimation. The data for model-based areas also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Sub-state area data subsequently are revised to incorporate updated inputs, reestimation, and controlling to new statewide totals.

(b) Data through December 2025.

Source: Arizona Office of Economic Opportunity, prepared in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics and the U.S. Bureau of Labor Statistics.

Retail Sales

The following table illustrates retail sales for the County.

TAXABLE RETAIL SALES
Pima County, Arizona
(\$000s omitted)

Calendar Year	Taxable Retail Sales (a)
2026 (b)	\$ 1,356,295
2025	13,055,871
2024	12,949,522
2023	12,910,158
2022	12,499,526
2021	11,804,291

(a) *The statutory definition of "Retail Sales" is the business of selling tangible personal property at retail. Therefore, this class does not include services or hotels, restaurants or food sales.*

(b) *Data through January 2026.*

Source: Arizona Department of Revenue, Office of Economic Research and Analysis.

Bank Deposits

The following table illustrates bank deposits for the County.

BANK DEPOSITS
Pima County, Arizona
(\$ in millions)

Fiscal Year	Amount
2025	\$ 18,635
2024	19,193
2023	20,394
2022	22,954
2021	20,558

Source: Federal Deposit Insurance Corporation.

FORM OF APPROVING LEGAL OPINION

[Closing Date]

GOVERNING BOARD
FLOWING WELLS UNIFIED SCHOOL DISTRICT
NO. 8 OF PIMA COUNTY, ARIZONA

We have acted as bond counsel to the Flowing Wells Unified School District No. 8 (the “District”) of Pima County, Arizona (the “County”), in connection with the issuance of its \$10,000,000* aggregate principal amount of School Improvement Bonds, Project of 2025, Series A (2026) (the “Bonds”). The Bonds are dated [Closing Date], and bear interest payable January 1 and July 1 of each year to maturity or prior redemption*, commencing January 1, 2027*. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to give the opinions below.

As to questions of fact material to the opinions below, we have relied upon, and assumed due and continuing compliance with the provisions of, the certified proceedings and other certifications, covenants, and representations furnished to us without undertaking to verify them by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The Bonds have been duly authorized and executed by the District and are valid and binding general obligations of the District.

2. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or amount, it is required by law that the Board of Supervisors of the County levy, at the time of making the levy of taxes for County purposes, an annual tax upon the taxable property in the District sufficient to pay the principal of and interest on the Bonds when due.

3. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the federal alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. For purposes of this opinion, we have assumed continuing compliance by the District with such restrictions, conditions, and requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

* *Subject to change.*

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Official Statement dated as of [_____, 2026], relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Respectfully submitted,

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$10,000,000*
FLOWING WELLS UNIFIED SCHOOL DISTRICT NO. 8
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS,
PROJECT OF 2025, SERIES A (2026)
(BANK QUALIFIED)

CONTINUING DISCLOSURE CERTIFICATE
(CUSIP Base No. 721815)

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is undertaken by Flowing Wells Unified School District No. 8 of Pima County, Arizona (the “District”) in connection with the issuance of its \$10,000,000* School Improvement Bonds, Project of 2025, Series A (2026) (the “Bonds”). In consideration of the initial sale and delivery of the Bonds, the District covenants as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is for the benefit of the Bondholders (as defined herein) and in order to assist the Participating Underwriter (as defined herein) in complying with the Rule (as defined herein).

Section 2. Definitions. Any capitalized term used herein shall have the following meanings, unless otherwise defined herein:

“Annual Report” shall mean the annual report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Audited Financial Statements” shall mean the District’s annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the District intends to continue to prepare in substantially the same form.

“Bond Counsel” shall mean Gust Rosenfeld P.L.C. or such other nationally recognized bond counsel as may be selected by the District.

“Bondholder” shall mean any registered owner or beneficial owner of the Bonds.

“Dissemination Agent” shall initially mean Digital Assurance Certification, LLC (“DAC”) for as long as the District employs DAC to provide dissemination and filing services for the District; the District; or any other person designated in writing by the District as the Dissemination Agent.

“EMMA” shall mean the Electronic Municipal Market Access system of MSRB, or any successor thereto approved by the Securities and Exchange Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

“Financial Obligation” shall mean (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii), except that “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

* *Subject to change.*

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board, or any successor thereto.

“Official Statement” shall mean the final official statement dated [_____, 2026] relating to the Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) Commencing February 1, 2027, and by no later than February 1 of each year thereafter (the “Filing Date”), the District shall, either directly or by directing the Dissemination Agent to do so, provide an Annual Report to MSRB. The Annual Report shall be provided electronically and in a format prescribed by MSRB. The Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate and shall include information from the fiscal year ending on the preceding June 30. All documents provided to MSRB shall be accompanied by identifying information prescribed by MSRB. Currently, filings are required to be made with EMMA. Not later than fifteen (15) business days prior to such Filing Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District).

(b) If the District is unable or for any reason fails to provide electronically to EMMA an Annual Report or any part thereof by the Filing Date required in subsection (a) above, the District shall, in a timely manner, send a notice to EMMA in substantially the form attached as Exhibit A not later than the Filing Date.

(c) If the District’s Audited Financial Statements are not submitted with the Annual Report and the District fails to provide to EMMA a copy of its Audited Financial Statements within thirty (30) days of receipt thereof by the District, then the District shall, in a timely manner, send a notice to EMMA in substantially the form attached as Exhibit B.

(d) The Dissemination Agent shall:

(i) Determine the proper electronic filing address of EMMA each year prior to the date(s) for providing the Annual Report and Audited Financial Statements; and

(ii) If the Dissemination Agent is other than the District, file a report or reports with the District certifying that the Annual Report and Audited Financial Statements, if applicable, have been provided pursuant to this Disclosure Certificate, stating the date such information was provided and listing where it was provided.

Section 4. Content of Annual Reports.

(a) The Annual Report may be submitted as a single document or as separate documents comprising an electronic package, and may incorporate by reference other information as provided in this Section, including the Audited Financial Statements of the District; provided, however, that if the Audited Financial Statements of the District are not available at the time of the filing of the Annual Report, the District shall file unaudited financial statements of the District with the Annual Report and, when the Audited Financial Statements of the District are available, the same shall be submitted to EMMA within thirty (30) days of receipt thereof by the District.

(b) The District’s Annual Report shall contain or incorporate by reference the following:

(i) Type of Financial and Operating Data to be Provided:

(A) Subject to the provisions of Sections 3 and 4(a) hereof, Audited Financial Statements for the District.

(B) Annually updated financial information and operating data of the type contained in the following tables in APPENDIX A – “THE DISTRICT – DISTRICT INFORMATION” and APPENDIX B – “THE DISTRICT – FINANCIAL INFORMATION” of the Official Statement:

- (1) Table 2 – Average Daily Membership;
- (2) Table 7 – Property Taxes Levied and Collected;
- (3) Table 9 – Net Limited Assessed Property Value by Property Classification;
- (4) Table 10 – Net Limited Assessed Property Value of Major Taxpayers; and
- (5) Tables 15 and 16 – Constitutional/Statutory Debt Limit/Unused Borrowing Capacity after Bond Issuance.

(C) In the event of an amendment pursuant to Section 8 of this Disclosure Certificate not previously described in an Annual Report, an explanation, in narrative form, of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided and, if the amendment is made to the accounting principles to be followed, a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles, including a qualitative discussion of the differences, and the impact on the presentation and, to the extent feasible, a quantitative comparison.

(ii) Accounting Principles Pursuant to Which Audited Financial Statements Shall Be Prepared: The Audited Financial Statements shall be prepared in accordance with generally accepted accounting principles and state law requirements as are in effect from time to time. A more complete description of the accounting principles currently followed in the preparation of the District’s Audited Financial Statements is contained in Note 1 of the Audited Financial Statements included within the Official Statement.

Notice of amendment to the accounting principles shall be sent within thirty (30) days to EMMA.

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from EMMA. The District shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section shall govern the giving of notices by the District, either directly or by directing the Dissemination Agent to do so, of the occurrence of any of the following events with respect to the Bonds. The District shall in a timely manner, not in excess of ten (10) business days after the occurrence of the event, provide notice of the following events with EMMA:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service (the "IRS") of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the District;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the District or the

sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) The incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect Bondholders, if material; and
- (xvi) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

(b) “Materiality” will be determined in accordance with the applicable federal securities laws.

Note to Section 5(a)(xii): For the purposes of the event identified in subsection (a)(xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

Section 6. Termination of Reporting Obligation. The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. Such termination shall not terminate the obligation of the District to give notice of such defeasance or prior redemption.

Section 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 8. Amendment. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate if:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in identity, nature or status of the District, or the type of business conducted;

(b) This Disclosure Certificate, as amended, would, in the opinion of Bond Counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of Bondholders, as determined by Bond Counsel.

Section 9. Filing with EMMA. The District shall, or shall cause the Dissemination Agent to, electronically file all items required to be filed with EMMA.

Section 10. Additional Information. The District may, at the District’s election, include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate. If the District chooses to include such information, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Bondholder may seek specific performance by court order to cause the District to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance and such failure shall not constitute a default under the Bonds or the resolution authorizing the Bonds.

Section 12. Compliance by District. The District hereby covenants to comply with the terms of this Disclosure Certificate. The District expressly acknowledges and agrees that compliance with the undertaking contained in this Disclosure Certificate is its sole responsibility and the responsibility of the Dissemination Agent, if any, and that such compliance, or monitoring thereof, is not the responsibility of, and no duty is present with respect thereto for, the Participating Underwriter or Bond Counsel.

Section 13. Subject to Appropriation. Pursuant to Arizona law, the District's undertaking to provide information under this Disclosure Certificate is subject to appropriation to cover the costs of preparing and sending the Annual Report and notices of Listed Events to EMMA. Should funds that would enable the District to provide the information required to be disclosed hereunder not be appropriated, then notice of such fact shall, in a timely manner, be sent to EMMA in substantially the form attached as Exhibit C.

Section 14. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

Section 15. Governing Law and Interpretation of Terms. This Disclosure Certificate shall be governed by the law of the State of Arizona and any action to enforce this Disclosure Certificate must be brought in an Arizona state court. The terms and provisions of this Disclosure Certificate shall be interpreted in a manner consistent with the interpretation of such terms and provisions under the Rule and the federal securities law.

Dated: [Closing Date].

**FLOWING WELLS UNIFIED SCHOOL DISTRICT NO.
8 OF PIMA COUNTY, ARIZONA**

By _____
Its Chief Financial Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Flowing Wells Unified School District No. 8 of Pima County, Arizona
Name of Bond Issue: \$10,000,000* School Improvement Bonds, Project of 2025, Series A (2026) (Bank Qualified)
Dated Date of Bonds: [Closing Date] Base CUSIP: 721815

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated [Closing Date]. The District anticipates that the Annual Report for fiscal year ended June 30, _____ will be filed by _____.

Dated: _____

Flowing Wells Unified School District No. 8 of Pima County,
Arizona
By _____
Its _____

EXHIBIT B

NOTICE OF FAILURE TO FILE AUDITED FINANCIAL STATEMENTS

Name of Issuer: Flowing Wells Unified School District No. 8 of Pima County, Arizona
Name of Bond Issue: \$10,000,000* School Improvement Bonds, Project of 2025, Series A (2026) (Bank Qualified)
Dated Date of Bonds: [Closing Date] Base CUSIP: 721815

NOTICE IS HEREBY GIVEN that the District failed to provide its Audited Financial Statements with its Annual Report or, if not then available, within 30 days of receipt as required by Section 4(a) of the Continuing Disclosure Certificate dated [Closing Date], with respect to the above-named Bonds. The District anticipates that the Audited Financial Statements for the fiscal year ended June 30, _____ will be filed by _____.

Dated: _____

Flowing Wells Unified School District No. 8 of Pima County,
Arizona
By _____
Its _____

EXHIBIT C

NOTICE OF FAILURE TO APPROPRIATE FUNDS

Name of Issuer: Flowing Wells Unified School District No. 8 of Pima County, Arizona
Name of Bond Issue: \$10,000,000* School Improvement Bonds, Project of 2025, Series A (2026) (Bank Qualified)
Dated Date of Bonds: [Closing Date] Base CUSIP: 721815

NOTICE IS HEREBY GIVEN that the District failed to appropriate funds necessary to perform the undertaking required by the Continuing Disclosure Certificate dated [Closing Date].

Dated: _____

Flowing Wells Unified School District No. 8 of Pima County,
Arizona
By _____
Its _____

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”) will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants” and together with the Direct Participants, the “Participants”). DTC has Standard & Poor’s rating of: “AA+.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds and the redemption price of any Bond will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar and Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds and the redemption price of any Bonds will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

F-2	March 10, 2026
Agenda Item Number	Board Meeting Date

Item: Recommend Approval to Increase Contract Amount with DLR Group, Inc. for Architectural Services for FWHS Culinary Arts Project

Submitted By: Dr. Kevin Stoltzfus/Monique Mata Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Monique Mata

District administration recommends approval to increase the contract amount with DLR Group, Inc. for architectural services related to the FWHS culinary arts project. The increased amount of \$96,525 would bring the total amount to \$221,715. The initial contract with DLR Group was approved by the Board on November 14, 2023, based on a project estimate of \$1.44 million. The actual GMP for the culinary arts project of over \$2.87 million necessitates this increase in DLR's fees. The District would utilize pricing through 1GPA Contract # 23-18P-07, and the funds would derive from the District's Pima JTED allocation and/or the May 2026 sale of 2025 bonds.

Estimated Cost \$ 221,715.00 See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: *Monique Mata* Superintendent: *Kei Stoltzfus*

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____



DLR Group inc.
an Arizona corporation

177 North Church Avenue, Suite 755
Tucson, AZ 85701

February 20, 2026

Mr. Tony Young
Director of Maintenance
Flowing Wells Unified School District

RE: Flowing Wells High School – Culinary Arts Expansion
Request for Additional Services

Mr. Young,

Due to an increase in the construction budget from \$1,440,000 to a Guaranteed Maximum Price (GMP) of \$2,870,000, we respectfully request a corresponding adjustment to our Lump Sum Basic Services fee. We are proposing an increase of \$96,525 to reflect the expanded scope and scale of the project, as outlined below.

This fee adjustment is based on the **1GPA Contract #23-18P-07** fee schedule:

- Group A – More Than Average Complexity Projects: New complex stand-alone facilities such as special purpose classrooms, laboratory classrooms, libraries, auditoriums, and food service facilities.
- Estimated Cost Fee Range: **\$1,000,000 to \$4,000,000**
- Total Basic Services Fee: **6.75%**
- Per contract terms, if the final bid or GMP exceeds the estimated construction cost, the fee is adjusted to include 6.75% of the increased amount. Construction cost includes food service equipment.
- Construction Administration (CA) Phase: 30% of Total Basic Services Fee, shown as a separate line item.

	<u>This Amendment</u>	<u>Total</u>
GMP:		\$2,870,000
Lump Sum Basic Services Fee		
6.75% of \$2.87M (\$193,725) – previous fee (\$97,200)	+\$96,525	\$193,725
Design Fee:	+\$67,567	\$135,607
CA Fee:	+\$28,958	\$58,118
Supplemental Services:	(no change)	\$22,990
Civil Engineering:	(no change)	\$11,440
Food Service Facilities Consultant:	(no change)	\$11,550
Design and Engineering Fee Allowance, with prior District approval:	(no change)	\$5,000
Total Fee:	+\$96,525	\$221,715

Please don't hesitate to reach out if you have any questions or would like to discuss this request in more detail. We appreciate your consideration and value our continued partnership.

Thank you again for the opportunity to support the improvements at Flowing Wells schools.

ELEVATE *the*
HUMAN EXPERIENCE
THROUGH DESIGN

Page 2

Sincerely,
DLR Group



Carmen Wyckoff, AIA LEED AP
Vice President



Shane Chism, AIA, NCARB, LEED AP
Project Manager | Senior Associate

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

F-3	March 10, 2026
Agenda Item Number	Board Meeting Date

Item: Recommend Approval to Change the Contract from Mohave Arizona to SourceWell Contract with Freightliner of Arizona, LLC, to Purchase Three School Buses

Submitted By: Dr. Kevin Stoltzfus/Monique Mata Date: March 5, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Monique Mata

District administration recommends approval to change the Mohave Arizona state contract 23D-AZBC-0905 to Sourcewell 102623-TBB contract to purchase three school buses with Freightliner of Arizona, LLC. The price of the three school buses will remain the same: one Thomas 84-passenger bus at \$249,938.74; one Thomas 77-passenger bus at \$192,834.17; and one Thomas 39-passenger special needs bus at \$184,895.64. The total cost is anticipated to be \$627,668.55. All buses include air conditioning, video systems, and radio communication systems. The purchase would be funded with 2025 bond proceeds from the first phase of bond sales in May of 2026.

Estimated Cost \$ 627,668.55 See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: *Monique Mata* Superintendent: *Kei Stoltzfus*

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

Prepared For:
 LUIS GREER
 FLOWING WELLS USD #8
 1556 W. PRINCE ROAD
 TUCSON, AZ 85705

Prepared By :
 JUSTIN DRAKE
 BUSWEST
 9899 W. ROSSEVELT STREET
 TOLLESON, AZ 85353

Quote Number:
 390616

Quote Date:
 2/2/2026

Customer Order No:
 Stk C2 Lift, Stock AC

Model Profile: Saf-T-Liner C2 251TS

Product Type: School Transportation
Year: 2025
Chassis Model: B2 106
Chassis MFG: Freightliner
GVWR: 31,000 Pounds
Passenger Capacity: 39
Headroom: 78
Wheelbase: 219
Brake Type: AIR
Engine Type: CUMMINS B6.7 250 DIESEL, 6 Cyl, 250 HP, 2600 RPM
Fuel Type: DIESEL
Fuel Tank Capacity: 100
Transmission Type: Allison 2500, Six Speed
Axle, Front: 10000-lb Capacity
Axle, Rear: 21000-lb Capacity
Tires, Front: HANKOOK AH37 255/70R22.5 16 PLY RADIAL FRONT TIRES
Tires, Rear: HANKOOK AH37 255/70R22.5 16 PLY RADIAL REAR TIRES
Suspension Front: 10,000 Pound Taperleaf
Suspension Rear : Airliner 21,000 Pound Air Suspension

Total for ONE (1) complete unit(s): \$184,895.64
Delivery & Tire Recycle Cost: Included

Selling Subtotal \$170,704.49
Trade In (\$0.00)
Sales Tax \$14,191.15
Total \$184,895.64

Sourcewell 102623-TBB

Includes the Following Equipment:

- **READY FOR IMMEDIATE DELIVERY**
- REI 5 Camera System Installed
- 2-Way Radio from Action Communications Installed

Meets all FMVSS requirements in effect at the time of manufacture.

Terms and Conditions: Net 30 Days
Quote Expires: 3/5/2026

Customer Signature: _____ **Date:** _____

Dealer Signature: _____ **Date:** _____

Prepared For:
LUIS GREER
FLOWING WELLS UNIFIED SCHOOL DIST.
1556 W. PRINCE ROAD
TUCSON, AZ 85705

Prepared By:
JUSTIN DRAKE
BUSWEST
9899 W. ROSSEVELT STREET
TOLLESON, AZ 85353

Quote Number:
390601

Quote Date:
2/2/2026

Customer Order No:
Stk C2 77 Pass

Model Profile: Saf-T-Liner C2 341TS

Product Type: School Transportation
Year: 2025
Chassis Model: B2 106
Chassis MFG: Freightliner
GVWR: 33,000 Pounds
Passenger Capacity: 77
Headroom: 78
Wheelbase: 279
Brake Type: AIR
Engine Type: CUMMINS B6.7 260 DIESEL, 6 Cyl, 260 HP, 2600 RPM
Fuel Type: DIESEL
Fuel Tank Capacity: 100
Transmission Type: Allison 2500, Six Speed
Axle, Front: 10000-lb Capacity
Axle, Rear: 23000-lb Capacity
Tires, Front : HANKOOK AH37 11R22.5 16 PLY FRONT TIRES
Tires, Rear: HANKOOK AH37 11R22.5 16 PLY REAR TIRES
Suspension Front : 10,000 Pound Taperleaf
Suspension Rear: Airliner 23,000 Pound Air Suspension

Total for ONE (1) complete unit(s): **\$192,834.17**
Delivery & Tire Recycle Cost: **Included**

Selling Subtotal	\$178,034.62
Trade In	\$0.00
Sales Tax	<u>\$14,799.55</u>
Total	\$192,834.17

Sourcewell 102623-TBB

Includes the Following Equipment:

- READY FOR IMMEDIATE DELIVERY
- REI Camera System Installed
- 2-Way radio from Action Communication Installed

Meets all FMVSS requirements in effect at the time of manufacture.

Terms and Conditions: Net 30 Days
Quote Expires: 3/5/2026

Customer Signature: _____ **Date:** _____

Dealer Signature: _____ **Date:** _____

Prepared For:
 LUIS GREER
 FLOWING WELLS UNIFIED SCHOOL DIST.
 2431 W. ZINNIE AVE
 TUCSON, AZ 85705

Prepared By :
 JUSTIN DRAKE
 BUSWEST
 9899 W. ROOSEVELET STREET
 TOLLESON, AZ 85353

Quote Number:
393825

Quote Date:
12/16/2025

Customer Order No:
New HDX Stk

Model Profile: Saf-T-Liner HDX 141YS

Product Type: School Transportation
Year: 2025
Chassis Model: Thomas 141YS Chassis
Chassis MFG: Thomas
GVWR: 36,200 Pounds
Passenger Capacity: 84
Headroom: 78
Wheelbase: 277
Brake Type: AIR W/REAR AIR SUSPENSION (23K
Engine Type: CUMMINS L9 300 DIESEL, 6 Cyl, 300 HP, 2200 RPM
Fuel Type: DIESEL
Fuel Tank Capacity: 100
Transmission Type: Allison 3000, Six Speed
Axle, Front: 13200-lb Capacity
Axle, Rear: 23000-lb Capacity
Tires, Front: HANKOOK-11R22.5 16PLY AH37
Tires, Rear: HANKOOK-11R22.5 16PLY AH37
Suspension Front: 13,200 Flat Leaf
Suspension Rear : Hendrickson 23,000 Pound Air Ride

Total for ONE (1) complete unit(s): **\$248,938.74**
Delivery & Tire Recycle Cost: **Included**

Selling Subtotal	\$229,839.39
Trade In	\$0.00
Sales Tax	<u>\$19,099.35</u>
Total	<u>\$248,938.74</u>

Sourcewell 102623 - TBB

Includes the Following Equipment:

- **READY FOR IMMEDIATE DELIVERY**
- REI 6 CAMERA w/STOP ARM SYSTEM INSTALLED

Meets all FMVSS requirements in effect at the time of manufacture.

Terms and Conditions: Net 30 Days
Quote Expires: 01/16/2026

Customer Signature: _____ **Date:** _____

Dealer Signature: _____ **Date:** _____

Optional Equipment - Body:

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

F-4	March 10, 2026
Agenda Item Number	Board Meeting Date

Recommend Approval to Contract with Chasse Building Team, Inc. to Install
Item: Wrought Iron fencing at Flowing Wells High School

Submitted By: Dr. Kevin Stoltzfus/Monique Mata Date: March 5, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Monique Mata

District administration recommends approval to contract with Chasse Building Team, Inc. to install wrought iron fencing at Flowing Wells High School to separate south parking lot from the main campus. The purchase would utilize pricing through the 1GPA Contract # 23-15PV. The total cost of the wrought iron fence is not expected to exceed \$103,213. The project would be funded from the first phase of bond sales in May of 2026 Bond funds.

Estimated Cost \$ 103,213.00 See Additional Information Attached

Recommended Action:
 Approve Disapprove Table No Action Required

Division Head: *Monique Mata* Superintendent: *Kei Stoltzfus*

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

Exhibit A.1 - Budget Proposal

FWUSD

FWHS Fence Project

February 17, 2026

1GPA 23-15PV

New ornamental iron fence with (5) pedestrian gates, (1) double gate, and (1) rolling gate

DIV	DESCRIPTION	SITE	BUDGET
32A	Fencing	89,073	89,073
80A	General Conditions	1,238	1,238
	Liability Insurance	1,239	1,239
	Builders Risk Insurance	619	619
	Payment & Performance Bond	1,239	1,239
	Gross Receipts Tax		0
	Fee	9,805	9,805
	TOTAL GMP (CHASSE BUILDING TEAM CONTRACT):	103,213	103,213

Clarifications

- 1 Based on normal working hours
- 2 Asbestos testing and abatement by owner
- 3 City fees, impact costs, or utility company fees by owner
- 4 Sales tax included in sub bids
- 5 Special inspections and testing by owner
- 6 Proposal excludes any work not listed above
- 7 General Requirements / Conditions line item is considered to be a lump sum



Flowing Wells High School

Flowing Wells HS Cafeteria

Removable panel for future Culinary Expansion

Demo Flower Planter

Demo Railing Add Curb Stops

Man Gate with panic hardware

Double man gate with panic hardware and removable mullion

Double gate with padlock

Rolling gate with padlock

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

F-5 March 10, 2026
Agenda Item Number Board Meeting Date

Recommend Approval to Contract with Norcon Industries, Inc. to Replace the
Item: Flowing Wells Junior High School Cafeteria Floor

Submitted By: Dr. Kevin Stoltzfus/Monique Mata Date: March 5, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Monique Mata

District administration recommends approval to contract with Norcon Industries, Inc. to replace the Flowing Wells Junior High School cafeteria floor. The project will include demolition and removal of the existing floor which will be replaced with an epoxy floor surface and include four 6' school logos. The new floor will revitalize the student dining area. The purchase would utilize pricing through the 1GPA Contract # 23-08PV-05. The total cost of the floor is not expected to exceed \$150,220.01. The project would be funded with Food Service funds.

Estimated Cost \$ 150,220.01 See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: Monique Mata Superintendent: Kei Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____



Date: February 10, 2026

To: Carl A. Thompson
Director of Dining Services

Cell: 520-696-8623
Carl.Thompson@fwusd.org

Room(s) Flowing Wells Jr. High Cafeteria, Office Area and Break Room/Storage

Notes: Demo existing VCT, Carpet, Install Westcoat Epoxy System, Polished Concrete and 4.5" Cove Base

1GPA Contract # 23-08PV-05

4,200 sf	Westcoat Epoxy Flooring Liquid Dazzle System	\$14.76 sf	\$61,992.00
5,765 sf	Floor/Concrete Grinding for Epoxy and Polished Concrete	\$2.16 sf	\$12,452.40
1,000 lf	Concrete Joint Filling	\$2.74 sf	\$2,740.00
1,565 sf	Polished Concrete Level 2 Salt and Pepper	\$8.50 sf	\$13,302.50
14 part A	Mapei PlaniSeal Moisture Mitigation Epoxy	\$439.73 unit	\$6,156.22
14 part B	Mapei PlaniSeal Moisture Mitigation Epoxy	\$222.65 unit	\$3,117.10
5,765 sf	Moisture Mitigation Installation	\$3.38 sf	\$19,485.70
4 each	School Stencil/Sticker/Logo up to 6'	\$2,376.00 each	\$9,504.00
720 lf	Removal of Cove Base	\$0.36 lf	\$259.20
5,353 sf	Removal of flooring materials - VCT	\$1.25 sf	\$6,691.25
46 sy	Removal of flooring materials - Carpet	\$5.90 sy	\$271.40
6 cartons	Johnsonite 4.5" Cove Base Color TBD	\$149.15 carton	\$894.90
720 lf	Labor to Install Cove Base	\$1.35 lf	\$972.00
12 tubes	Mapei 575 Cove Base Adhesive	\$5.50 tube	\$66.00
2 Gal	Touchdown Contact Cement	\$53.39 gallon	\$106.78
3 each	Vinyl Rubber Reducers for Ceramic Tile	\$32.38 each	\$97.14
36 lf	Reducers Installation	\$1.94 lf	\$69.84
600 Miles	Mileage - Three Trip Charges	\$0.67 each	\$402.00
12 Hours	Drive Time for Two Trip Charges	\$50.00 hour	\$600.00
18 Each	Meals	\$35.00 each	\$630.00
42 Each	Lodgings	\$90.00 each	\$3,780.00
3 Each	Dumpster	\$850.00 each	\$2,550.00
1 Each	Moiture Test Rapid RH / 5 Plots	\$368.32 each	\$368.32
5 hrs	Labor to Install Rapid RH Moisture Test	\$75.00 hrs	\$375.00
3 each	Generator 208V/3HP/50 AMP Breaker	\$663.60 each	\$1,990.80
	Sub-Total		\$148,874.55
	MRRA Tax		\$1,345.46
	Total Amount Delivered and Installed*		\$150,220.01

***Exclusions**: Asbestos abatement & removal, removal of wax from existing floor, floor preparation to bring concrete subfloor within specified standard 1/8" maximum deviation within 10' in every direction (non-cumulative), grinding/leveling of concrete subfloor, concrete infill where subfloor is demolished and/or patched, any major patching, sanding plywood subfloor, moisture testing, special glue and/or sealants due to moisture in concrete, cleaning of subfloor, cleaning, vacuuming, waxing, mopping, sealing, and/or protection after installation, removal and re-installation of furniture in areas to be carpeted/tiled, protection and dust for existing facilities, night and weekend work, excessive down time, storage, storage fees, permits, or bonds. Sales Tax.

Price is good for 30 days
Terms: Net 30 days

Martin Leanos
martin@norconindustries.net

5412 E. CALLE CERRITOS	GUADALUPE, AZ 85283	PHONE: (480) 839-2324	FAX: (480) 839-2281
2840 W. RUTHRAUFF RD., STE. 140P	TUCSON, AZ 85705	PHONE: (520) 325-5752	FAX: (520) 325-5753
1905 VILLA PARK LANE	HOLLADAY, UT 84121	PHONE: (801) 803-8766	FAX: (801) 384-1240
Send all Remittances & Secure Documents to: Norcon Industries, Inc. • P.O. Box 61988 • Phoenix, AZ 85082-1988			

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

F-6	March 10, 2026
Agenda Item Number	Board Meeting Date

Item: Recommend Approval to Contract with Norcon Industries, Inc. to Purchase and Repair Flooring and Equipment for Fiscal Year 2025-2026

Submitted By: Dr. Kevin Stoltzfus/Monique Mata Date: March 5, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Monique Mata

District administration recommends approval to contract with Norcon, Industries, Inc. to purchase flooring/carpet for district buildings. Norcon, Industries, Inc will also be used to repair district athletic equipment and purchase related supplies. The purchase would utilize pricing through the 1GPA and Mohave contracts (see below). The cost of the flooring/carpet, repairs and supplies is estimated to not exceed \$200,000. The funding sources for the expenditure are Maintenance & Operations, Unrestricted Capital and Auxiliary funds.

- 1GPA: IFB 23-06P-02-ES Exp 09/04/26 Gym/athletic equip
- 1GPA: IFB23-08PV Exp 12/06/26 Floor covering products & services
- 1GPA: 24-01DV-051 Exp 03/19/26 Performing arts staging products and services
- MOHAVE: IFB 22B-NORC5-0526 Exp 05/25/26 Scoreboards, install & service
- MOHAVE: IFB 21P-NSTA-0415 Exp 04/15/26 Stage equip, rigging, curtains, lighting, risers & acoustical systems

Estimated Cost \$ 200,000.00 See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: *Monique Mata* Superintendent: *Kei Stoltzfus*

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

F-7 March 10, 2026
Agenda Item Number Board Meeting Date

Item: Recommend Approval of Purchase and Installation of a Kitchen Hood
Replacement at Flowing Wells Junior High by Chasse Building Team

Submitted By: Dr. Kevin Stoltzfus/Monique Mata Date: March 5, 2026

Will Be Presented By: Dr. Kevin Stoltzfus/Monique Mata

Recommend approval to contract with Chasse Building team to purchase and install a kitchen hood at Flowing Wells Junior High School. The current hood is inoperable. The new kitchen hood would include an ANSUL fire suppression system and fire alarm. The new hood will allow for open flame cooking resulting in additional menu options provided to students. The purchase would utilize pricing through the 1GPA JOC Contract # 23-15PV. The project would be funded through a building renewal grant approved by the School Facilities Division (SFD). The estimated total cost is \$789,424.

Estimated Cost \$ 789,424 See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: Monique Mata Superintendent: Kei Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

Flowing Wells JR Cafeteria Hood Replacement
1/28/2025

LOCATION: 4545 N. La Cholla Blvd, Tucson, AZ 85705
ARCHITECT: Breckenridge Group
WARRANTY(yrs): 2
JOC# 1GPA 23-15PV



Scope: Scope per Flowing Wells Junior High School Kitchen Hood Replacement Drawings dated 9/25/25.

#	Scope		Base Price	ALTERNATES
	DEMOLITION/ OFF-SITE INFRASTRUCTURE			
1	Demolition		\$5,200	ALT #1 Demo of 4' H Pony Wall \$300
	STRUCTURE		\$16,804	\$300
30	Structural Steel Package		\$16,804	\$0
	ENCLOSURE		\$12,923	\$0
38	Insulation		\$3,002	\$0
47	Membrane Roofing		\$9,921	\$0
	INTERIOR FINISHES			
			\$19,275	\$0
61	Painting		\$3,760	\$0
62	Acoustical Ceilings & Wall Panels		\$15,515	\$0
	SPECIALTIES			
71	FRP		\$4,343	\$0
	EQUIPMENT			
			\$48,545	\$0
88	Food Service Equipment		\$48,545	\$0
	MEP SYSTEMS			
			\$464,438	\$4,060
97	Fire Sprinkler Systems		\$7,000	\$0
98	Plumbing Systems		\$10,422	\$2,346
99	HVAC Systems		\$392,844	\$1,714
102	Electrical Systems		\$49,798	\$0
103	Fire Alarm Systems		\$4,374	\$0
Subtotal			\$571,528	\$4,360
GENERAL REQUIREMENTS				SUB TOTAL
REQUIRED	General Conditions		\$70,374	\$537
REQUIRED	Project Requirements		\$16,004	\$122
Subtotal (with GR's and Prof. Services)			\$657,906	\$5,019
INSURANCE, BONDS, AND BUILDERS RISK				SUB TOTAL
REQUIRED	General Liability	BASED ON	\$9,473	\$72
REQUIRED	Payment and Performance Bond		\$9,473	\$72
REQUIRED	Builders Risk Insurance		\$4,737	\$36
Subtotal (with GR's, Prof. Services, & Insurance)			\$681,588	\$5,200
RATE SALES TAX				SUB TOTAL
Tucson	Sales Tax	BASED ON	\$44,681	\$341
Subtotal (with GR's, Prof Services, Insurance, & Tax)			\$726,270	\$5,541
RATE CONTRACTOR'S FEE				SUB TOTAL
8.00%	Contractor's Fee	BASED ON	\$63,154	\$482
Subtotal (GR's, Prof Services, Insurance, Tax, & Fee)			\$789,424	\$6,023
			Estimate Amount	ALT #1 Demo of 4' H Pony Wall
Estimate Total			\$789,424	\$6,023

Clarifications

- 1 Based on normal working hours
- 2 Asbestos testing and abatement by owner
- 3 City fees, impact costs, or utility company fees by owner
- 4 Sales tax included in sub bids
- 5 Special inspections and testing by owner
- 6 Proposal excludes any work not listed above
- 7 General Requirements / Conditions line item is considered to be a lump sum
- 8 If, after the date of this proposal or contract, any new or increased tariffs are imposed by a governmental authority on materials specified in the project specifications or as clarified to be included in Contractor's pricing, the Contractor shall be entitled to a corresponding adjustment in the contract price, based on the actual increase in cost due to such tariffs. Additionally, if the Contractor incurs any delays or material shortages resulting from new or increased tariffs imposed by a governmental authority, the Contractor shall be entitled to an extension of time and associated time related costs including general conditions.

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

G-1	March 10, 2026
Agenda Item Number	Board Meeting Date

Item: Discussion of New SEAS and YES Building at Richardson Elementary

Submitted By: Dr. Kevin Stoltzfus Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus

District administration presents for discussion a draft of the potential location and design of a new SEAS and YES building at Richardson Elementary. The existing structure, located on the east side of campus, would be replaced with a new building on the west side of campus. The draft plans have been developed in collaboration with ESB Design+Build.

Estimated Cost \$ _____ See Additional Information Attached

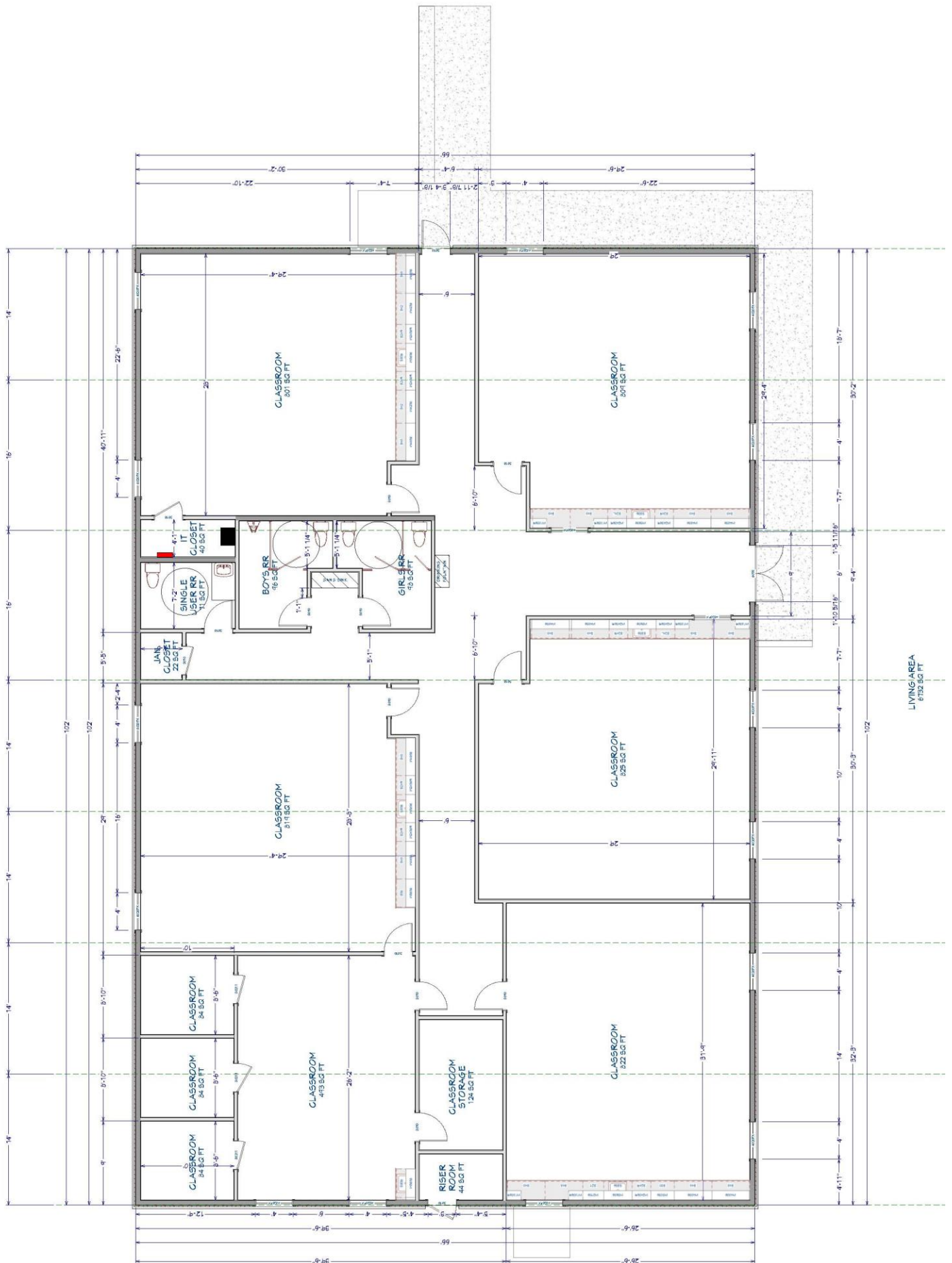
Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____





FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

G-2	March 10, 2026
Agenda Item Number	Board Meeting Date

Item: Discussion of Arizona School Boards Association Policy Priorities

Submitted By: Dr. Kevin Stoltzfus Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus

District administration presents for discussion the current (2026) policy priorities identified by the Arizona School Boards Association (ASBA), along with directions to review the priorities and identify top five personal priorities. The Board will discuss and possibly take action to affirm the Board's overall top five priorities for the 2026-2027 school year at the March 24 Board Meeting.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____

ASBA Political Agenda Ranking Worksheet

ID	Policy Area: Adequately and Equitably Fund District Schools to at least the National Median per Pupil Funding
1.1	Maximize state funding to: <ul style="list-style-type: none"> ◦ Provide competitive salaries to attract, recruit, and retain talented teachers and staff; ◦ Increase the pipeline of certified teachers; ◦ Increase the diversity of the teaching workforce, and fill difficult positions, including CTED instructors.
1.2	Provide consistent, dedicated sources of base funding based on most recent statewide cost study that equips all Arizona public schools with adequate support to address the academic, social and emotional needs of its students including: <ul style="list-style-type: none"> ◦ Up to date curriculum, technology, and classroom support to enrich academic success and engagement; ◦ Student support staff dedicated to enhancing safe and effective learning environments; ◦ Exceptional student services, gifted students, and early intervention programs; ◦ Before and after school programs; ◦ Fine arts education; ◦ Career and technical education; ◦ Transportation, including maintenance and increased costs for CTEDs and rural schools; ◦ Ensure the formula addresses the unique financial needs of schools serving students in poverty and in rural and remote schools; ◦ Fund distance learning at 100%; ◦ JROTC
1.3	Repeal the constitutional aggregate expenditure limit via legislative referral to the voters.
1.4	Fully fund full-day kindergarten and include kindergarten students in the override calculations.
1.5	Preserve and protect the voters' original intent of Propositions 123 and 301. Protect voters' intent in funding Kk-12 education and oppose legislation that attempts to supplant or divert additional voter-approved funding streams.
1.6	Index district additional assistance (DAA) funding for inflation.
1.7	Provide funding for new space before existing schools become overcrowded; advocate for the SFOB to set a standard for replacement of buildings that have exceeded their useful life; advocate for the SFOB to use a professional demographer firm in determining school construction; advocate for capacity standards that reflect the design of instructional space; include funding for capital repairs.
1.8	Provide consistent, dedicated and flexible sources of ongoing state capital funding to Arizona public schools to fully maintain and renew physical assets that were built with either local or state taxpayer dollars.
1.9	Eliminate unfunded mandates and administrative burdens.
1.10	Protect desegregation funding and return it to a primary tax levy.
1.11	Fully fund preschool programs in the K-12 funding formula for districts that offer preschool.

ASBA Political Agenda Ranking Worksheet

1.12	Replace current year funding with a transparent, reliable system that provides districts stable annual budgeting ability and technical reliability.
1.13	Prorate funding over the entire school year among all schools that a student has attended during the year.
1.14	Give districts the authority to provide affordable housing options to faculty and staff based on the local housing market.

ID Policy Area: Preserve, Respect, and Strengthen Local Control	
2.1	Ensure local control and flexibility in managing funds and programs, within the Arizona constitutional requirements of a general and uniform public school system.
2.2	Change "override/budget increase" language to better reflect what voters are being asked to support. Update requirements associated with school district voter-approved bonds and overrides to improve efficiency and permit more accurate presentations of estimated property tax rates.
2.3	Allow school districts full flexibility in the divestiture or use of taxpayer- funded assets.
2.4	Oppose legislative intrusion on school site budgeting decisions.
2.5	Maintain exclusive local authority over any measure that would propose to consolidate, unify, or restructure school districts.
2.6	Support local board authority regarding open enrollment policies.
2.7	Amend current statute to allow school board members to use the e-equal system in addition to in-person signatures to appear on the ballot.
2.8	Oppose any legislation that intends to lessen or curtail the legal authority of locally elected school boards including their authority to approve curriculum.
2.9	Oppose legislative efforts to ban educational and supplemental materials that provide an inclusive and historically accurate, well-rounded education.
2.10	Oppose any legislation that seeks to make school board elections partisan.
2.11	Modify the number of signatures required for CTED board to align with similar school board candidates.

227

ID Policy Area: Improve Opportunities and Outcomes for All Students	
3.1	Increase the compulsory attendance age from 16 to 18 years or the attainment of a high school diploma or GED before the age of 18.
3.2	Repeal and replace Prop. 203 with research-based bilingual education. Reform English Language Learner models of instruction to increase integration of English Learners and give schools flexibility and resources to administer them.
3.3	Fully restore 9th and 12th grade CTED funding and allow them to serve students through age 21 regardless of graduation status to expand the window of opportunity students have to complete industry-recognized CTE programs.
3.4	Support policy that recognizes, respects, and promotes teaching as a profession.

ASBA Political Agenda Ranking Worksheet

3.5	Defend against efforts to limit the free speech rights of school employees.
3.6	Oppose regulations, policies, and restrictions that overburden or unreasonably penalize educators and support staff as they educate and care for students.
3.7	Redefine the role and purpose of standardized testing and develop meaningful assessments and other measurable outcomes.
3.8	Support legislation and access to funding that would allow school districts to offer school meals to all students free of charge.
3.9	Support policy that protects school district employees and students from discrimination.

ID Policy Area: Require Public Accountability for Taxpayer Dollars Spent on Education	
4.1	Establish financial and academic transparency for all institutions and individuals who accept public funds. Enforce financial audit requirements and seek recovery of improperly received and/or expended funds by individuals, charter and public schools, private schools, and organizations.
4.2	Repeal any program that gives funds for private schools, vouchers (Empowerment Scholarship Accounts) and private school subsidies (School Tuition Organizations) and prevent any future expansion.
4.3	Require comparative classroom spending audits for school districts and all other institutions that accept public funds and define "classroom spending" as both instructional spending and student support spending.
4.4	Increase public school tax credit donation limits to match those allowed for private schools.

228

ID Policy Area: Arizona's Rural and Remote Schools	
5.1	Ensure that students in Arizona's small, rural and remote schools are considered by policymakers alongside students in large metropolitan schools.
5.2	Equitably invest in technology modernization, reliable internet broadband access, technology support capability and professional development.
5.3	Protect rural and remote school districts from inequitable impact due to formula adjustments, including transportation.

ID Policy Area: School Safety and Security	
6.1	Provide funding to individual districts to implement locally directed research-based school safety programs and mental health and wellbeing initiatives.
6.2	Support policy that promotes social-emotional wellness as a critical component of improving social climate, safety and learning for all students and staff.

ASBA Political Agenda Ranking Worksheet

6.3	Arizona's school boards call upon all state, federal, tribal and local officials to address the causes and impact of increased self-harm and violence in our school communities.
6.4	Arizona's school boards call upon all state, federal, tribal and local officials to address the causes and impact of increased gun violence directed at K-12 schools.
6.5	Fund programming to engage and support families and caregivers in culturally relevant and appropriate ways.
6.6	Develop a more comprehensive harassment/bullying definition and system to better enhance the clarity of understanding and the protection of our youth.

ID	Policy Area: Federal Advocacy
7.1	Advocate for maintenance and improvement of bus routes on tribal and federal land.
7.2	Fully fund Individuals with Disabilities Education Act (IDEA).
7.3	Protect Impact Aid funding and the Secure Rural Schools Program for Arizona school districts that receive it.

FLOWING WELLS SCHOOL DISTRICT
Board Agenda Item

G-3	March 10, 2026
Agenda Item Number	Board Meeting Date

Item: Discussion of Auditor General Report regarding FY2025 Flowing Wells Spending Analysis

Submitted By: Dr. Kevin Stoltzfus Date: March 3, 2026

Will Be Presented By: Dr. Kevin Stoltzfus

District administration presents for discussion an overview of the Auditor General's FY2025 School District Spending Analysis Report for the Flowing Wells District. Of note are the District's maintenance of instructional spending at 55.1%, decrease of administrative spending by 0.2% to a total of 9.7%, and favorable comparisons to peer districts and the state in most areas. A PDF of the report is attached, and the online version with active links can be found by selecting "Flowing Wells Unified School District" at <https://sdspending.azauditor.gov/District>.

Estimated Cost \$ _____ See Additional Information Attached

Recommended Action:

Approve Disapprove Table No Action Required

Division Head: _____ Superintendent: Kevin Stoltzfus

Board Action: M: _____ S: _____ A: _____ N: _____ C: _____



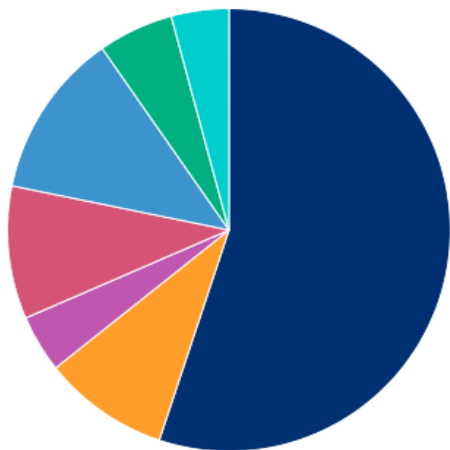
School district spending analysis—Fiscal year 2025

Flowing Wells Unified School District

District demographic information

County:	Pima
Operational peer group ⁱ	Operational 3
Other peer groups:	Transportation 2 and Achievement 2
Legislative district(s):	16, 17, 18, and 20
Location:	Suburb
Number of schools:	9
Students attending; Size:	4,983; Medium - large
5 - year change in students attending:	6% decrease
Special education population:	16%
English learner population:	11%
Poverty rate (2024):	25%
Graduation rate (2024):	87%

District's spending by operational area



Classroom spending, 68.5%

- Instruction, 55.1%
- Student support, 9.2%
- Instruction support, 4.2%

Nonclassroom spending, 31.5%

- Administration, 9.7%
- Plant operations, 12.1%
- Food service, 5.5%
- Transportation, 4.2%

For definitions of what is included in operational spending and each of the operational areas, see the "Spending areas" section on the [Glossary page](#).

Every year, school districts must decide where to allocate their resources. This pie chart shows how Flowing Wells Unified School District spent its funding by operational area, including the percentage it spent in the classroom and specifically on instruction.

We categorize districts with certain similar qualities into [operational peer groups](#) ⁱ to help create meaningful comparisons across districts. Flowing Wells Unified School District's peer group had an average instructional spending percentage of 51.5%. This number can help provide context for Flowing Wells Unified School District's own instructional spending percentage.

Instructional spending percentage overview (FYs 2001-2025)

We have monitored instructional spending since FY 2001. Shown below are instructional spending percentages for Flowing Wells Unified School District that show the most recent year-to-year change and the District's historical high and low percentages. Reviewing these notable instructional spending percentages can provide insight into the District's short-term (year-to-year comparison) and long-term (highest and lowest comparison) allocation of monies to instruction. Depending on how much a district spends in total, even small changes in a district's percentage spent on instruction can equate to large changes in the actual dollars the district spent.

Prior fiscal year
FY 2024
55.1%

Current fiscal year
FY 2025
55.1%

Highest fiscal year
FY 2005
60.7%

Lowest fiscal year
FY 2012
51.9%

Why monitor school district spending?

Most school district funding is closely tied to the number of students enrolled, and districts can choose how to spend most funding, so every decision a school district makes to spend on 1 operational area directly impacts its ability to spend on another. For example, if a district has higher spending in plant operations, it will have fewer dollars to spend on instruction.

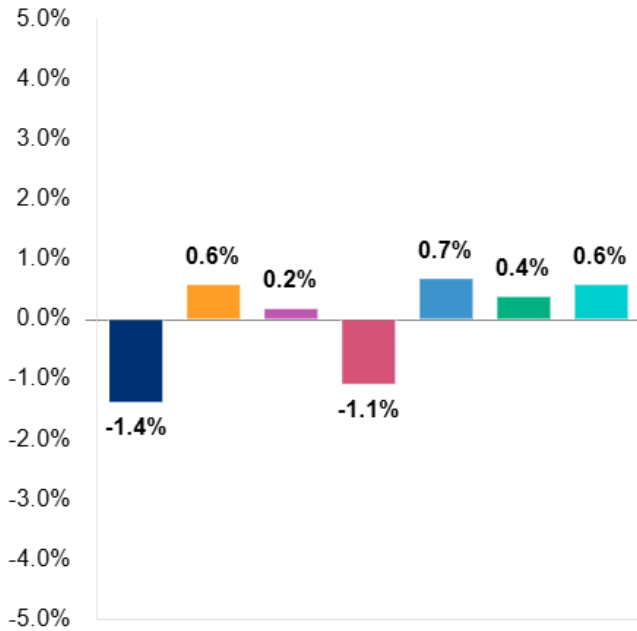
The bar chart below, "Percentage point change in spending by area," illustrates how Flowing Wells Unified School District's spending by area has changed from the prior fiscal year and 5 fiscal years ago.

To put the spending percentages in context, it also can be helpful to review a district's per student spending in dollars. For example, 2 districts may spend the same percentage of their resources on instruction, but on a per student basis, 1 district may spend hundreds or even thousands of dollars more than the other.

Percentage point change in spending by area

Compare District FY 2025 spending to:

District's FY 2020 spending (5-year comparison) ▼



Change in classroom spending, -0.6%

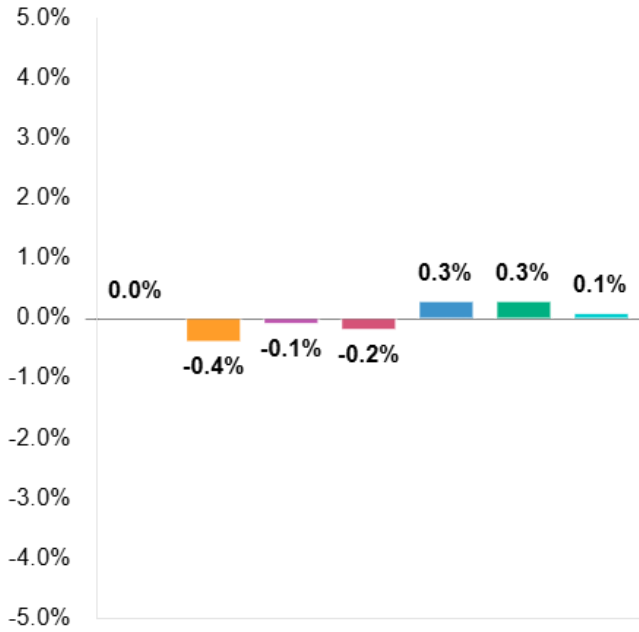
- Instruction, -1.4%
- Student support, 0.6%
- Instruction support, 0.2%

Change in nonclassroom spending, 0.6%

- Administration, -1.1%
- Plant operations, 0.7%
- Food service, 0.4%
- Transportation, 0.6%

Compare District FY 2025 spending to:

District's FY 2024 spending (1-year comparison) ▼



Change in classroom spending, -0.5%

- Instruction, 0.0%
- Student support, -0.4%
- Instruction support, -0.1%

Change in nonclassroom spending, 0.5%

- Administration, -0.2%
- Plant operations, 0.3%
- Food service, 0.3%
- Transportation, 0.1%

Per student spending by area

Compare District's FY 2025 spending to:

District's FY 2024 spending (1-year comparison) ▼

Area	District FY 2024	District FY 2025	1 - year change
Classroom spending			
Instruction	\$6,559	\$6,591	+\$32
Student support	\$1,138	\$1,099	-\$39
Instruction support	\$509	\$510	+\$1
Nonclassroom spending			
Administration	\$1,185	\$1,162	-\$23
Plant operations	\$1,406	\$1,449	+\$43
Food service	\$622	\$655	+\$33
Transportation	\$494	\$505	+\$11
Total operational	\$11,913	\$11,971	+\$58
Land and buildings	\$1,191	\$873	-\$318
Equipment	\$817	\$671	-\$146
Interest	\$224	\$204	-\$20
Other	\$250	\$277	+\$27
Total nonoperational	\$2,482	\$2,025	-\$457
Total per student spending	\$14,395	\$13,996	-\$399

Compare District's FY 2025 spending to:

Peer districts' FY 2025 average spending ▼

Area	Peer average FY 2025	District FY 2025	Difference
Classroom spending			
Instruction	\$6,140	\$6,591	+\$451
Student support	\$1,183	\$1,099	-\$84
Instruction support	\$543	\$510	-\$33
Nonclassroom spending			
Administration	\$1,356	\$1,162	-\$194
Plant operations	\$1,506	\$1,449	-\$57
Food service	\$497	\$655	+\$158
Transportation	\$665	\$505	-\$160
Total operational	\$11,890	\$11,971	+\$81
Land and buildings	\$871	\$873	+\$2
Equipment	\$648	\$671	+\$23
Interest	\$221	\$204	-\$17
Other	\$249	\$277	+\$28
Total nonoperational	\$1,989	\$2,025	+\$36
Total per student spending	\$13,879	\$13,996	+\$117

Compare District's FY 2025 spending to:

State-wide FY 2025 average spending ▼

Area	State - wide FY 2025	District FY 2025	Difference
Classroom spending			
Instruction	\$6,541	\$6,591	+\$50
Student support	\$1,243	\$1,099	-\$144
Instruction support	\$751	\$510	-\$241
Nonclassroom spending			
Administration	\$1,309	\$1,162	-\$147
Plant operations	\$1,535	\$1,449	-\$86
Food service	\$590	\$655	+\$65
Transportation	\$584	\$505	-\$79
Total operational	\$12,553	\$11,971	-\$582
Land and buildings	\$1,929	\$873	-\$1,056
Equipment	\$804	\$671	-\$133
Interest	\$421	\$204	-\$217
Other	\$275	\$277	+\$2
Total nonoperational	\$3,429	\$2,025	-\$1,404
Total per student spending	\$15,982	\$13,996	-\$1,986

Operational efficiency measures

Performance measures, such as those shown below, can be used in addition to the instructional spending percentage to assess a district's operational efficiency. We have classified the District's spending relative to its peer districts' average as very low, low, comparable, high, very high, or N/A (not available or applicable). High or very high spending when compared to peer averages may signify an opportunity for improved efficiency in that area. A district's data may not be available or applicable if they did not operate a program in that operational area. For example, not all districts operate food service or transportation programs.

For more information on how we calculate these measures, see the "Operational efficiency measure calculations" section on the [Glossary page](#).

Operational area	Measure	State average	Peer average i	District	District spending relative to the peer average
Administration	Spending per student	\$1,309	\$1,356	\$1,162	Low
	Students per administrative position	59	57	55	N/A
Plant operations	Spending per square foot	\$8.83	\$8.36	\$8.92	High
	Square footage per student	174 ft ²	185 ft ²	162 ft ²	N/A
Food service	Spending per meal	\$4.32	\$4.51	\$4.18	Low
	Meals per student	139 237	111	157	N/A

Transportation performance measures are compared using different peer groups because we have found there are other factors, such as the number of miles a district averages for each rider, that impact transportation spending. For more information on how we create transportation peer groups see the "District peer groups" section on the [Glossary page](#).

Operational area	Measure	State average	Peer average ⁱ	District	District spending relative to the peer average
Transportation	Spending per mile	\$6.47	\$8.59	\$8.75	Comparable
	Spending per rider	\$2,343	\$1,916	\$2,048	High

Why monitor student enrollment?

Monitoring trends in the State's student population and enrollment can help provide a school district with crucial information needed to plan for current and future operations. A district's funding is closely tied to the number of students enrolled in its schools. Reductions in enrollment lead to corresponding reductions in district funding (see the "Student enrollment" section of the [Glossary page](#) for more information). In FY 2025, most districts experienced declining student enrollment, resulting in reductions to State aid. Additionally, as we reported in our January 2026 [School district financial risk analysis](#), declining enrollment numbers and resulting reductions to funding have been substantial enough at one-third of school districts State-wide to increase their financial risk of not being able to operate within its available budget constraints and cash resources. State-wide population trends suggest that enrollment at most districts will continue to decline, and districts should plan for operating schools with fewer students and reduced funding.

Enrollment overview (FYs 2001-2025)



Why monitor average teacher salary?

Teacher salaries are one of a school district's most substantial costs and have been a topic of high interest in recent years in Arizona. The breakdown below shows Flowing Wells Unified School District's average teacher salary and amount from Classroom Site Fund (CSF) monies as well as the average base salary for teachers, depending on their years of experience. The average teacher salary includes compensation teachers receive as base salary as well as additional pay teachers may receive unrelated to additional duties, such as performance pay or stipends. Neither the average teacher salary nor the average base salary includes payments for additional nonteaching duties that a teacher may perform for additional pay, such as tutoring, cocurricular activities, or athletics. A district's average base salary may not be available if the district did not have teachers during the fiscal year for 1 of the categories of years of experience. For some districts, the data did not meet our criteria for reporting, which is indicated by not reliable (NR).

The teacher salary information helps provide an understanding of teacher experience levels at a school district and how teachers are compensated. For example, if a district has a large difference between the average base salary for teachers in their first 3 years and the average base salary of teachers in their 4th year or later, it indicates that the district's salary schedule provides additional base compensation to teachers as they gain additional teaching experience. If the district's overall average teacher salary is substantially higher than the base salary amounts, it indicates that the district pays teachers more in performance pay and one-time payments than a district whose overall average teacher salary is similar to its base salary amounts. Further, not all districts recognize a teacher's classroom experience outside of their school district when determining a teacher's pay. The graphic below indicates whether the district reported recognizing classroom experience outside of the district. It also shows whether the district reported compensating teachers for classroom experience through placement on the district's salary schedule, meaning the teacher's experience resulted in a higher base pay, and/or by making additional payments to teachers in addition to their base pay, such as a stipend.

Additionally, it is important to consider the proportion of experienced teachers in a district's [teacher population](#)⁴, which can impact a district's average teacher salary. For example, a district's total average teacher salary may have decreased since the prior year if its most experienced teachers have left district employment and the district has hired less experienced teachers to replace them. Smaller districts generally have more variation in average teacher salary and other teacher measures due to their smaller teacher population since replacing an experienced teacher with a less experienced teacher can have a more substantial year-to-year impact on reported amounts.

Average teacher salary and other teacher measures (FY 2025)

District's average teacher salary

\$63,988

Amount from CSF: \$13,962ⁱ

Average teacher salary is

-\$1,625

compared to the State average

District reported that it paid any of its teachers for prior classroom experience outside the District. Yes

If yes, the district reported these payments as:

Included in base salary by being accounted for with salary schedule placement: Yes

In addition to, but separate from, base salary: No

Average years of teacher experience

11.1 years

Percentage of teachers in their first 3 years

14%

Average base salary of teachers in their first 3 yearsⁱ

\$53,642

Percentage of teachers in their 4th year or later

86%

Average base salary of teachers in their 4th year or laterⁱ

\$59,853

Students per teacherⁱ

16.3

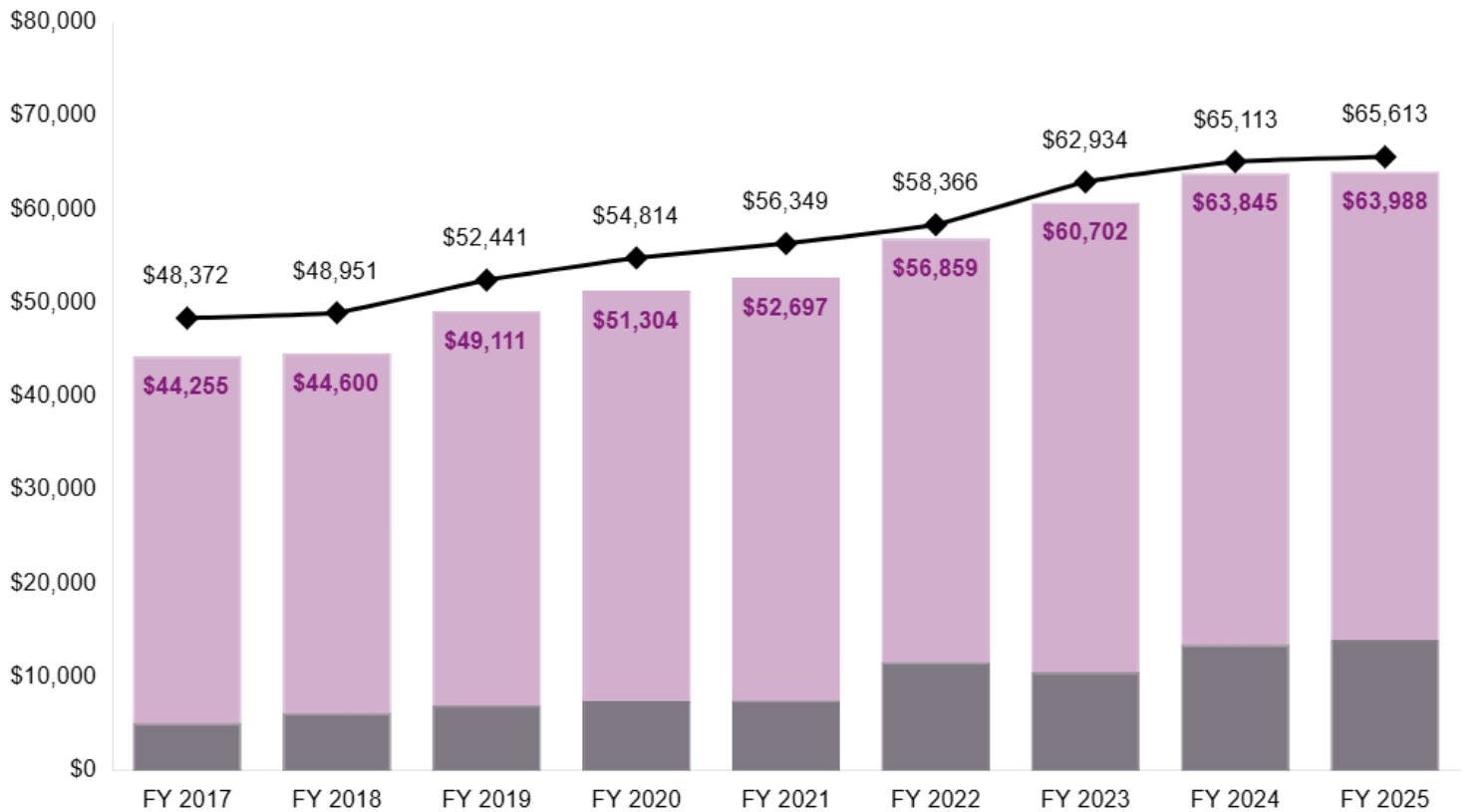
Students per teacher is total students attending divided by total certified teachers. Total certified teachers includes special-area teachers such as art, music, and physical education teachers.

Districts received additional State monies intended to increase average teacher salary

In FYs 2018 through 2021, the State provided additional monies to districts to increase teacher salaries by 20 percent from the FY 2017 base year. The bar chart below shows how Flowing Wells Unified School District's average teacher salary changed during this time frame and immediately after the annual State increases from FYs 2018 through 2021 ended, as well as how it compared to the State-wide average. Additionally, the chart shows the portion of the District's average teacher salary paid with CSF monies.

We have also included a table that displays other student- and teacher-related measures that may provide additional context regarding changes to Flowing Wells Unified School District's average teacher salary during this timeframe. For instance, changes in a district's teacher population can impact the district's average teacher salary.

District average teacher salary compared to State average (FYs 2017-2025)



◆ State average teacher salary

District average teacher salary

- Amount from other funds
- Amount from CSF monies

District average teacher salary and other teacher measures since FY 2017

Fiscal year	District average teacher salary	Average base salary of teachers in their first 3 years	Average base salary of teachers in their 4th year or later	Students per teacher ⁱ	Average years of teacher experience	Percentage of teachers in their first 3 years	Percentage of teachers in their 4th year or later
2025	\$63,988	\$53,642	\$59,853	16.3	11.1	14%	86%
2024	\$63,845	\$52,961	\$59,178	16.4	11.2	21%	79%
2023	\$60,702	\$48,965	\$57,828	17.3	10.7	24%	76%
2022	\$56,859	N/A ¹	N/A ¹	17.0	10.6	23%	77%
2021	\$52,697	N/A ¹	N/A ¹	16.8	10.8	22%	78%
2020	\$51,304	N/A ¹	N/A ¹	18.1	10.7	23%	77%
2019	\$49,111	N/A ¹	N/A ¹	18.5	10.7	25%	75%
2018	\$44,600	N/A ¹	N/A ¹	18.7	10.4	30%	70%
2017	\$44,255	N/A ¹	N/A ¹	18.4	10.2	31%	69%

¹ Data is unavailable because districts were not required to report it prior to FY 2023.

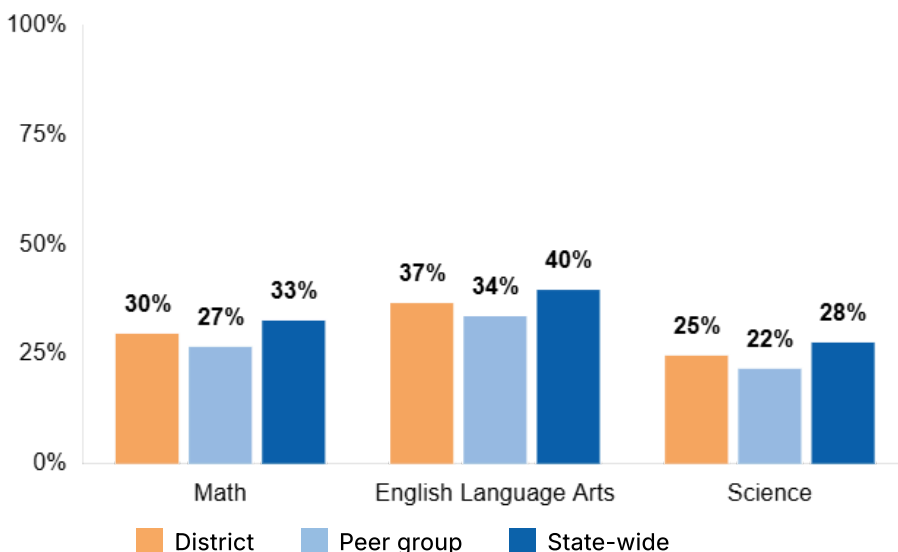
Student achievement

For FY 2025, we present an achievement peer group weighted average and the State average for comparison to the individual districts' percentage of students who passed State assessments in Math, English Language Arts (ELA), and Science assessments. We report a passage rate consistent with ADE's publicly available data file, and therefore, some individual districts' results may not be available due to ADE's redaction standards. For FY 2025, we also present an achievement peer group weighted average and the State average for comparison. For more information on how we create achievement peer groups, see the "District peer groups" section on the [Glossary page](#).

Additionally, we have included the percentage of district students passing State Math, ELA, and Science assessments since FY 2019, excluding FYs 2020 and 2021. Student achievement data is not available for FY 2020 because school districts were exempted from conducting State assessments. Similarly, student achievement data is not available for FY 2021 because not all eligible students participated in testing.

FY 2019 represents student achievement scores from the year prior to the COVID-19 pandemic, and that year's data helps to illustrate the potential impact of the COVID-19 pandemic and associated disruptions to school district operations on student achievement. The State assessments used to measure student achievement in FY 2019 were replaced and/or revised for FY 2022 and subsequent years. For additional information on how these percentages were calculated and the assessments used each year, see the "Student achievement" section on the [Glossary page](#).

District, District peer group, and State-wide student passing percentage (FY 2025)



District's student achievement since FY 2019

