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**Liberty Elementary  
School District No. 25**

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**Annual Comprehensive Financial Report**

**Fiscal Year Ended June 30, 2024**



**Liberty Elementary School District No. 25**

**Buckeye, Arizona**

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

Issued by:  
Business Services Department

## Liberty Elementary School District No. 25

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## **Introductory Section**

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January 30, 2025

Citizens and Governing Board  
Liberty Elementary School District No. 25  
19871 West Fremont Road  
Buckeye, Arizona 85326

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Liberty Elementary School District No. 25 (District) for the fiscal year ended June 30, 2024.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.



The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

### **Profile of the District**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from preschool through grade eight, with an estimated current enrollment of 4,780 students.

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, and food services.

The District was organized in the late 1800's and encompasses 260 square miles in the west-central section of Maricopa County. Liberty Elementary School District No. 25 is currently comprised of seven schools: Liberty Elementary School with a student enrollment of 417 students, Estrella Mountain Elementary School with a student enrollment of 530 students; Rainbow Valley School with a student enrollment of 590 students; Westar Elementary School with a student enrollment of 813 students; Freedom Elementary School with a student enrollment of 573 students; Las Brisas Academy, with a student enrollment of 675 students; and Blue Horizons Elementary School, with a student enrollment of 1009. The District is currently building an 8th Elementary School, named Loretta Zumbro Elementary School. Loretta Zumbro will cost \$33.0 million to construct and is due to open August 2025. The District is located 25 miles west of downtown Phoenix, Arizona and includes portions of the City of Goodyear, the City of Buckeye, the City of Avondale and specific Maricopa County unorganized areas.

The average age of the buildings in use for the education of students and the District Office is 18 years. Buildings range in age from 1989 through 2023. Six buildings between 1989-2000, sixteen buildings between 2001-2010, and twelve buildings between 2013-2023.

Currently, the District has three National Board Certified teachers (NBCT). The National Board certification process is a multi-year endeavor that requires teachers to take several courses, submit numerous teaching videos which they have analyzed and reflected upon, and pass rigorous tests. NBC teachers provide excellence in teaching and leading. We continue to encourage our teachers to engage in the National Board Certification process and provide support for this.

Each of our schools has a specific signature program. Estrella Mountain Elementary School is an International Baccalaureate World School authorized to provide the Primary Years Program (PYP) and the Middle Years Program (MYP). The International Baccalaureate (IB) aims to develop inquiring, knowledgeable, and caring young people who help to create a better and more peaceful world through intercultural understanding and respect.

Freedom Elementary updated their signature program to Communication Arts. The program focus will supplement the district curriculum with opportunities to further integrate communications-focused authentic learning tasks or experiences.

Las Brisas Academy provides performing arts and dual-language immersion programs. The program integrates core content standards with performing and visual arts standards to engage students both artistically and cognitively, and to develop a lifelong appreciation of the arts. Additionally, the dual-language program immerses K-4 students in English and Spanish to develop bilingual fluency.

Liberty Elementary School provides an Agriculture Science experience for students. The school has developed a curriculum around agriculture science with a community garden and small animal sciences. Partnerships with Arizona Farm Bureau and University of Arizona support the development of unique integrated project-based curriculum focused on agriculture sciences.

Rainbow Valley Elementary provides a leadership and character program. Leadership skill building is a focus on the campus. Since its induction, students and staff have been invited to speak at several major events in support of building future leaders including a visit to the Arizona Department of Education where they presented about the leadership program. Student activism and involvement in the community has grown since the inception of the program.

Westar Elementary is a Science, Technology, Engineering, and Math (STEM) school. They have a one-to-one technology to student ratio in grades six through eight. Additionally, Westar has science clubs and participates in MakerSpace events, Coding, and Robotics Club.

Blue Horizons' Elementary signature program is Career Exploration. Students set high expectation goals for mastering core subject content and connecting their learning as they explore grade-level careers pathways. In the process, students build on soft skills such as critical thinking, creativity, communication and collaboration.

A partnership with Buckeye Union High School provides support in bridging elementary and high school.

All schools in the Liberty Elementary School District received an "A" or "B" letter grade with the overall District rating of a "B". Additionally, schools actively participate in a Science Olympiad, a competitive Science club where students compete against other schools, Westside Impact Science Fair, Career Days, Spelling Bee Competitions, an annual District Art Show, and the annual Math Challenge.

The District continues to provide Art, Music and PE for all grade levels on all campuses. The Save the Music program is still used and piano labs are a regular part of Music class. Competitive sports are offered as extra-curricular activities in grades 6th through 8th and include: boys and girls basketball, baseball, cheer, cross country, softball, soccer, and volleyball. Each school has an active National Junior Honor Society and Student Council. Most schools have an active Parent Organization and all sites have a Parent Council which provides feedback and support to the principal. As part of the LEA improvement process, the District assigned an Instructional Coach and Reading Interventionist to each campus to provide curricular and instructional support to all teachers.

The District maintains budgetary controls as an integral part of its overall system of internal controls. The objective of these budgetary controls is to ensure compliance with legal provisions included in the annual expenditure budget adopted by the District's Governing Board. The annual expenditure budget also serves as the foundation for the District's financial planning and control. Activities of the general fund, special revenue funds, and capital projects funds are included in the annual appropriated budget. The legal level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have overexpenditures of budgeted funds, as the budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. Arizona Revised Statutes permits the adopted expenditure budget to be revised annually. The District additionally exercises management control and oversight of the budget at the fund level. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented.

## **Factors Affecting Financial Condition**

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

**Local Economy.** The Phoenix metropolitan area and the rest of Maricopa County were one of the fastest growing regional markets in the United States in the late 1990's and early 2000's. This growth was stimulated by a combination of warm climate, a substantial well educated labor pool, a wide range of support industries, and a governmental climate that is supportive of economic growth and investment. As the economy rebounds, growth is anticipated based on these factors.

A few of the major non-governmental employers represented in the Phoenix metropolitan area include Wal-Mart Stores, Inc., Banner Health Systems, Wells Fargo Company, Intel Corp., and Fry's Food and Drug Stores. Inc. In addition, the metropolitan area provides excellent educational and training opportunities through seven community colleges, four private colleges and graduate schools, and one state university.

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,224 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley and Buckeye. Maricopa County is currently the nation's fourth largest county in terms of population size and the 14th in land area. Current population is projected at 4.34 million. Maricopa County has a very wide range of economic sectors supporting its substantial growth. Maricopa County has enjoyed an unemployment rate that was somewhat lower than the Arizona rates, and close to national average. Liberty is considered a rural district that is part of the exciting growth of homes and commercial in Maricopa County.

Service is the largest employment sector in the County, partly fueled by the tourism industry. The County has excellent accommodations, diverse cultural and recreational activities, and a favorable climate attracting millions to the area annually. Wholesale and retail trade is the second largest employment category. Manufacturing consisting primarily of high technology companies is the third largest employer. Other factors providing for economic growth include major expansions of the international airport serving the area, a favorable business climate and the presence of a well-developed and expanding transportation infrastructure.

The economy of the District is a mixture of farming, commercial enterprises, light manufacturing and ginning. Agriculture has been the mainstay of the area for many years; however, residential property remains the single largest category of assessed valuation. The net full cash assessed value for the current year is \$422.8 million which is up from the prior year primarily as a result of the economic recovery. The average age of the District's school buildings is 16 years.

**Long-term Financial Planning.** Long term growth projections indicate enrollment increases as communities are developed within the District's boundaries. Additionally, annual modification of the District open enrollment policy continues to increase enrollment. The District explores all practical and legal sources of monetary income and guides the expenditure of funds to achieve the greatest education return.

The District strives to maintain, within budget limits, a level of per-student expenditures needed to provide a world class education and fosters high-quality schools. The District utilizes budgetary practices which ensure full allowable budget balance carry forward. Additional conservative fiscal practices of setting aside monies in the form of prepaid items and building capital reserves have been established to strengthen fiscal stability.

### **Awards and Acknowledgments**

**Awards.** The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 29th consecutive year that the District has received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

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

Respectfully submitted,



Dr. Cort Monroe  
Superintendent



Dane Bolden  
Executive Director of Business Services



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Liberty Elementary School District No. 25

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

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



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

**Ryan S. Stechschulte**  
President

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

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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Liberty Elementary School District No. 25  
Arizona**

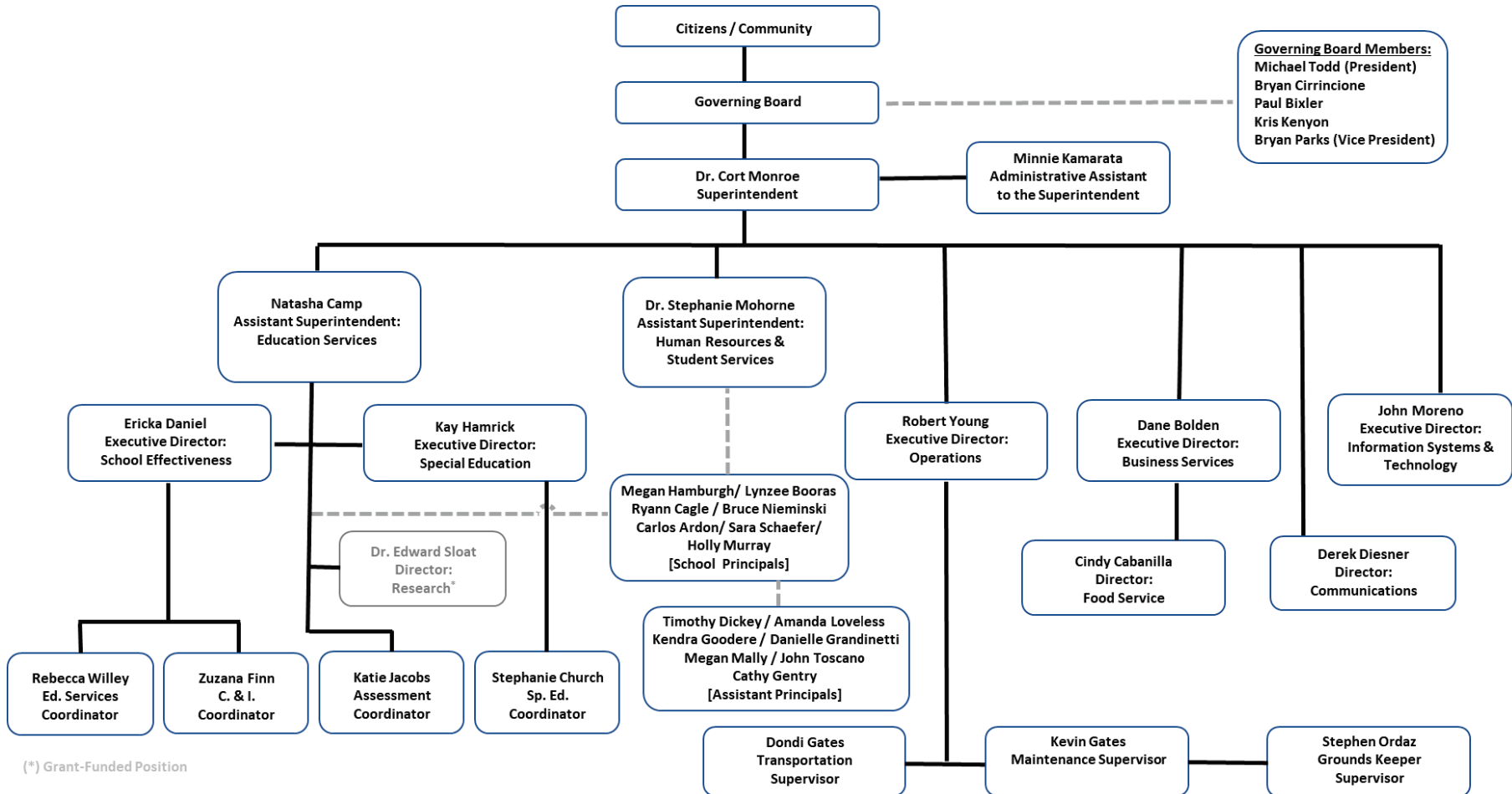
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## Organizational Chart: Liberty Elementary School District #25





**Liberty Elementary School District No. 25  
List of Principal Officials**

**Governing Board**

Michael Todd  
President

Kris Keyon  
Vice President

Paul Bixler  
Member

Bryan Cirrincione  
Member

Bryan Parks  
Member

**Administrative Staff**

Dr. Cort Monroe, Superintendent

Natasha Camp, Assistant Superintendent of Educational Services

Stephanie Mohorne, Assistant Superintendent of Support Services

Dane Bolden, Executive Director of Business Services

Holly Murray, Principal Liberty Elementary School

Lynzee Booras, Principal Estrella Mountain Elementary School

Ryann Cagle, Principal Rainbow Valley Elementary School

Megan Hamburgh, Principal Westar Elementary School

Carlos Ardon, Principal Freedom Elementary School

Sara Schaefer, Principal Las Brisas Academy

Bruce Nieminski, Principal Blue Horizons Elementary School

## **Financial Section**

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## Independent Auditor's Report

Governing Board  
Liberty Elementary School District No. 25

### **Report on Audit of Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Liberty Elementary School District No. 25 (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Liberty Elementary School District No. 25, as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Liberty Elementary School District No. 25 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

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

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

### ***Other Matters***

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

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

### *Supplementary Information*

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

### *Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2025, on our consideration of Liberty Elementary School District No. 25's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Liberty Elementary School District No. 25's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Liberty Elementary School District No. 25's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Scottsdale, Arizona  
January 30, 2025

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



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**Liberty Elementary School District No. 25**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

As management of the Liberty Elementary School District No. 25 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Financial Highlights**

- The District's total net position of governmental activities increased \$1.3 million which represents a three percent increase from the prior fiscal year, primarily as a result of an increase in unrestricted state aid due to an increase in the base support level.
- General revenues accounted for \$50.1 million in revenue, or 84 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$9.6 million or 16 percent of total current fiscal year revenues.
- The District had approximately \$58.4 million in expenses related to governmental activities, an increase of 22 percent from the prior fiscal year primarily due to increased salaries and benefits expenses and additional staffing as the District continues to grow.
- Among major funds, the General Fund had \$38.9 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$41.4 million in expenditures. The General Fund's fund balance increased from \$10.7 million at the prior fiscal year end to \$11.1 million at the end of the current fiscal year primarily as a result of the increase in base level funding for state aid.

**Overview of Financial Statements**

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

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

**Liberty Elementary School District No. 25**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

**Overview of Financial Statements**

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

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

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

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

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**Liberty Elementary School District No. 25**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

**Overview of Financial Statements**

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Federal and State Grants, Debt Service, Bond Building, and Other Capital Projects Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and Federal and State Grants Fund as required supplementary information. Schedules for the pension plan have been provided as required supplementary information.

**Government-Wide Financial Analysis**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$51.4 million at the current fiscal year end.

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

**Liberty Elementary School District No. 25  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

**Government-Wide Financial Analysis**

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

	As of June 30, 2024	As of June 30, 2023
Current and other assets	\$ 49,439,341	\$ 43,404,526
Capital assets, net	92,788,291	90,176,651
Total assets	<u>142,227,632</u>	<u>133,581,177</u>
Deferred outflows	<u>6,175,142</u>	<u>5,411,694</u>
Current and other liabilities	5,983,378	4,137,658
Long-term liabilities	<u>88,927,620</u>	<u>83,435,036</u>
Total liabilities	<u>94,910,998</u>	<u>87,572,694</u>
Deferred inflows	<u>2,079,102</u>	<u>1,304,241</u>
Net position:		
Net investment in capital assets	53,930,848	52,121,868
Restricted	11,023,446	7,183,388
Unrestricted	<u>(13,541,620)</u>	<u>(9,189,320)</u>
Total net position	<u>\$ 51,412,674</u>	<u>\$ 50,115,936</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission, reported a deficit of \$13.5 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

- The addition of \$5.6 million in capital assets primarily due to construction of a new school, school improvements and purchases of vehicles, furniture and equipment.
- The principal retirement of \$2.7 million of general obligation bonds.
- The issuance of \$3.3 million in school improvement bonds.
- The increase of \$2.6 million in the pension liability.

**Liberty Elementary School District No. 25**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

**Government-Wide Financial Analysis**

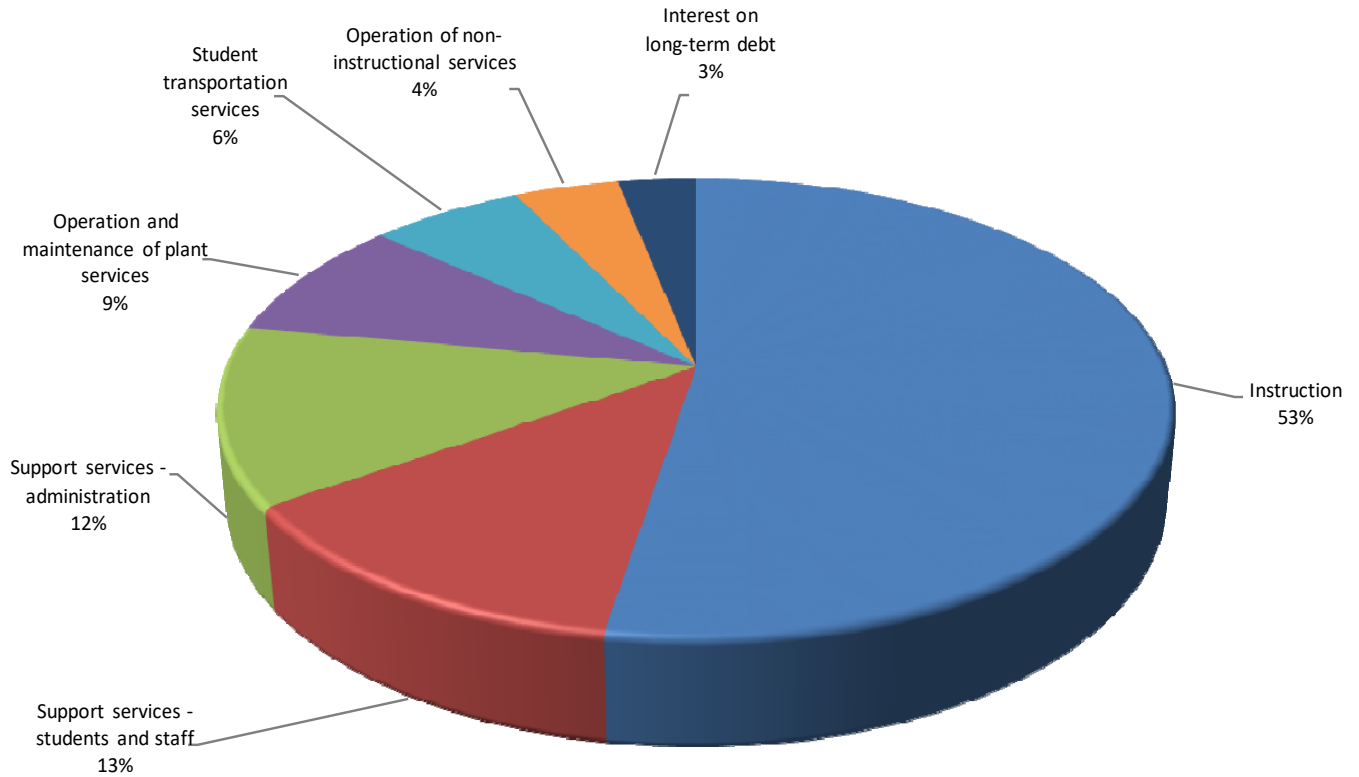
**Changes in net position.** The District's total revenues for the current fiscal year were \$59.7 million. The total cost of all programs and services was \$58.4 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	<u>Fiscal Year Ended June 30, 2024</u>	<u>Fiscal Year Ended June 30, 2023</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 1,612,296	\$ 1,534,761
Operating grants and contributions	6,599,422	5,895,250
Capital grants and contributions	1,376,177	61,448
General revenues:		
Property taxes	15,093,396	12,543,616
Investment income	992,263	532,787
Unrestricted state aid	33,690,157	31,075,688
Unrestricted federal aid	354,161	134,410
<b>Total revenues</b>	<u>59,717,872</u>	<u>51,777,960</u>
<b>Expenses:</b>		
Instruction	30,714,915	26,675,943
Support services - students and staff	7,489,463	5,424,330
Support services - administration	7,297,263	5,174,173
Operation and maintenance of plant services	5,011,811	3,792,685
Student transportation services	3,626,809	2,704,918
Operation of non-instructional services	2,446,143	2,449,649
Interest on long-term debt	1,834,730	1,722,520
<b>Total expenses</b>	<u>58,421,134</u>	<u>47,944,218</u>
<b>Changes in net position</b>	1,296,738	3,833,742
<b>Net position, beginning</b>	<u>50,115,936</u>	<u>46,282,194</u>
<b>Net position, ending</b>	<u>\$ 51,412,674</u>	<u>\$ 50,115,936</u>

**Liberty Elementary School District No. 25  
Management’s Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

**Government-Wide Financial Analysis**

**Expenses - Fiscal Year 2024**



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

- Expenses increased overall by \$10.5 million due to M&O Override authorization and salary increases.
- Unrestricted state aid increased \$2.6 million as a result of increased funding from the state legislature.

The following table presents the cost of the District’s major functional activities. The table also shows each function’s net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District’s taxpayers by each of these functions.

**Liberty Elementary School District No. 25  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

**Government-Wide Financial Analysis**

	Year Ended June 30, 2024		Year Ended June 30, 2023	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 30,714,915	\$ (25,963,440)	\$ 26,675,943	\$ (23,501,195)
Support services - students and staff	7,489,463	(6,222,597)	5,424,330	(4,389,982)
Support services - administration	7,297,263	(7,156,306)	5,174,173	(5,024,969)
Operation and maintenance of plant services	5,011,811	(3,721,452)	3,792,685	(3,595,256)
Student transportation services	3,626,809	(3,589,854)	2,704,918	(2,692,753)
Operation of non-instructional services	2,446,143	(344,860)	2,449,649	473,916
Interest on long-term debt	1,834,730	(1,834,730)	1,722,520	(1,722,520)
<b>Total</b>	<u>\$ 58,421,134</u>	<u>\$ (48,833,239)</u>	<u>\$ 47,944,218</u>	<u>\$ (40,452,759)</u>

- The cost of all governmental activities this year was \$58.4 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$9.6 million.
- Net cost of governmental activities of \$48.8 million was financed by general revenues, which are made up of primarily property taxes of \$15.1 million and state aid of \$33.7 million.

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

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$36.2 million, an increase of \$815,820 due primarily to the increase in base level funding for state aid.



**Liberty Elementary School District No. 25**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

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

The General Fund comprises 31 percent of the total fund balance. Approximately \$6.5 million, or nearly 59 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$382,299 in the General Fund to \$11.1 million as of fiscal year end primarily due to the increase in base level funding for state aid.

The fund balance in the Federal and State Grants Fund decreased \$970,589 primarily due to the timing of grant reimbursements.

The fund balance in the Debt Service Fund increased \$221,831 to \$721,416 at year end.

The fund balance in the Bond Building Fund decreased \$453,225 to \$17.7 million at year end primarily due to the net effect of the issuance of school improvement bonds, and capital outlay expenditures due to the renovation of existing schools and construction of a new school.

The fund balance in the Other Capital Projects Fund decreased \$1.1 million to a deficit fund balance of \$1.2 million at year end primarily due to the renovation of existing schools and construction of a new school.

**Budgetary Highlights**

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in enrollment. The difference between the original budget and the final amended budget was a \$1.4 increase or four percent due to an increase in the M&O override.

Significant variances for the final budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant variances are summarized as follows:

- The favorable variance of \$795,942 in instruction expenditures was a result of budgeting for carryover.
- The favorable variance of \$267,600 in support services – students and staff expenditures was a result of budgeting for carryover.

**Liberty Elementary School District No. 25  
Management’s Discussion and Analysis (MD&A)  
Year Ended June 30, 2024**

**Capital Assets and Debt Administration**

**Capital Assets.** At year end, the District had invested \$121.3 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$5.5 million from the prior fiscal year, primarily due to renovations to schools and furnishing the new school. Total depreciation expense for the year was \$3.0 million.

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

	As of June 30, 2024	As of June 30, 2023
Capital assets - non-depreciable	\$ 8,846,159	\$ 7,058,737
Capital assets - depreciable, net	83,942,132	83,117,914
Total	\$ 92,788,291	\$ 90,176,651

The estimated cost to complete current year construction projects is \$1.2 million.

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

**Debt Administration.** At year-end, the District had \$59.1 million in long-term debt outstanding, \$3.4 million due within one year. Long-term debt increased by \$2.8 million primarily due to the District entering into a financed purchase agreement, as well as the issuance of a school improvement bond.

The District’s general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$114.5 million and the Class B debt limit is \$76.3 million, which are more than the District’s total outstanding general obligation and Class B debt, respectively.

Additional information on the District’s long-term debt can be found in Notes 10 through 12.

**Liberty Elementary School District No. 25**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2024**

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

Many factors were considered by the District's administration during the process of developing the fiscal year 2023-24 budget. Among them:

- Fiscal year 2023-24 budget balance carry forward (estimated \$1.3 million).
- District student population (estimated 4,203).

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

Budgeted expenditures in the General Fund decreased four percent to \$36.2 million in fiscal year 2023-24, due to an decrease in the M&O override authorized for fiscal year 2025. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2023-24 budget.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business Services Department, Liberty Elementary School District No. 25, 19871 West Fremont Road, Buckeye, Arizona 85326.

## **Basic Financial Statements**

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**Government-Wide Financial Statements**

**Liberty Elementary School District No. 25**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Governmental Activities</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 35,026,971
Cash and investments - restricted	2,456,265
Property taxes receivable	254,673
Accounts receivable	18,200
Due from governmental entities	7,965,773
Prepaid items	2,104,333
Inventory	46,137
Leases receivable	583,403
<b>Total current assets</b>	<b>48,455,755</b>
Noncurrent assets:	
Net other postemployment benefit plan assets	983,586
Capital assets not being depreciated	8,846,159
Capital assets, net accumulated depreciation	83,942,132
<b>Total noncurrent assets</b>	<b>93,771,877</b>
<b>Total assets</b>	<b>142,227,632</b>
 <b>Deferred outflows of resources</b>	
Deferred charge on refunding	138,269
Pension plan items	5,967,257
Other postemployment benefit plan items	69,616
<b>Total deferred outflows of resources</b>	<b>6,175,142</b>
 <b>Liabilities</b>	
Current liabilities:	
Accounts payable	2,145,283
Accrued payroll and employee benefits	1,313,691
Unearned revenues	338,288
Claims and judgments payable	1,066,052
Compensated absences payable	196,712
Bonds payable	3,350,000
Accrued interest payable	1,120,064
<b>Total current liabilities</b>	<b>9,530,090</b>
Noncurrent liabilities:	
Non-current portion of long-term obligations	85,380,908
<b>Total noncurrent liabilities</b>	<b>85,380,908</b>
<b>Total liabilities</b>	<b>94,910,998</b>
 <b>Deferred inflows of resources</b>	
Pension plan items	1,042,089
Other postemployment benefit plan items	476,967
Leases	560,046
<b>Total deferred inflows of resources</b>	<b>2,079,102</b>
 <b>Net position</b>	
Net investment in capital assets	53,930,848
Restricted for:	
Instruction	3,324,831
Food service	1,932,498
Non-instructional purposes	1,138,220
Debt service	774,920
Capital outlay	2,869,391
Other postemployment benefit plan assets	983,586
Unrestricted	(13,541,620)
<b>Total net position</b>	<b>\$ 51,412,674</b>

**Liberty Elementary School District No. 25**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenue</b>			<b>Net (Expense)</b>
		<b>Charges for</b>	<b>Operating Grants</b>	<b>Capital Grants</b>	<b>Revenue and</b>
			<b>Services</b>	<b>and</b>	<b>and</b>
			<b>Contributions</b>	<b>Contributions</b>	<b>Position</b>
					<b>Governmental</b>
					<b>Activities</b>
<b>Governmental activities</b>					
Instruction	\$ 30,714,915	\$ 761,496	\$ 3,393,680	\$ 596,299	\$ (25,963,440)
Support services - students and staff	7,489,463		1,266,866		(6,222,597)
Support services - administration	7,297,263		140,957		(7,156,306)
Operation and maintenance of plant services	5,011,811	500,300	10,181	779,878	(3,721,452)
Student transportation services	3,626,809		36,955		(3,589,854)
Operation of non-instructional services	2,446,143	350,500	1,750,783		(344,860)
Interest on long-term debt	1,834,730				(1,834,730)
<b>Total governmental activities</b>	<u>\$ 58,421,134</u>	<u>\$ 1,612,296</u>	<u>\$ 6,599,422</u>	<u>\$ 1,376,177</u>	<u>(48,833,239)</u>
<b>General revenues</b>					
Property taxes					15,093,396
Investment income					992,263
Unrestricted state aid					33,690,157
Unrestricted federal aid					354,161
<b>Total general revenues</b>					<u>50,129,977</u>
<b>Changes in net position</b>					1,296,738
<b>Net position, beginning of year</b>					<u>50,115,936</u>
<b>Net position, end of year</b>					<u>\$ 51,412,674</u>



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## **Fund Financial Statements**

**Liberty Elementary School District No. 25**

**Balance Sheet**

**Governmental Funds**

**June 30, 2024**

	<b>Federal and State</b>			
	<u>General</u>	<u>Grants</u>	<u>Debt Service</u>	<u>Bond Building</u>
<b>Assets</b>				
Cash and investments	\$ 1,371,000	\$	\$ 5,162,546	\$ 18,431,450
Cash and investments - restricted	2,456,265			
Property taxes receivable	172,235		82,438	
Accounts receivable	18,200			
Due from governmental entities	5,959,134	1,418,181		
Due from other funds	1,410,318			
Prepaid items	2,104,333			
Inventory	15,938			
Leases receivable				
<b>Total assets</b>	<u>\$ 13,507,423</u>	<u>\$ 1,418,181</u>	<u>\$ 5,244,984</u>	<u>\$ 18,431,450</u>
<b>Liabilities</b>				
Accounts payable	\$ 539,726	\$ 199,893	\$	\$ 735,057
Due to other funds		758,018		
Accrued payroll and employee benefits	197,681	111,306		
Unearned revenues		290,377		
Claims and judgements payable	1,066,052			
Bonds payable			3,350,000	
Bond interest payable			1,120,064	
<b>Total liabilities</b>	<u>1,803,459</u>	<u>1,359,594</u>	<u>4,470,064</u>	<u>735,057</u>
<b>Deferred inflows of resources</b>				
Unavailable revenues - property taxes	81,409		53,504	
Unavailable revenues - intergovernmental	558,510	1,299,197		
Leases				
<b>Total deferred inflows of resources</b>	<u>639,919</u>	<u>1,299,197</u>	<u>53,504</u>	
<b>Fund balances</b>				
Nonspendable	2,120,271			
Restricted	2,456,265		721,416	17,696,393
Unassigned	6,487,509	(1,240,610)		
<b>Total fund balances</b>	<u>11,064,045</u>	<u>(1,240,610)</u>	<u>721,416</u>	<u>17,696,393</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 13,507,423</u>	<u>\$ 1,418,181</u>	<u>\$ 5,244,984</u>	<u>\$ 18,431,450</u>

Other Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$	\$ 10,061,975	\$ 35,026,971
		2,456,265
		254,673
		18,200
425,213	163,245	7,965,773
		1,410,318
		2,104,333
	30,199	46,137
	583,403	583,403
\$ 425,213	\$ 10,838,822	\$ 49,866,073
\$ 649,859	\$ 20,748	\$ 2,145,283
652,300		1,410,318
	1,004,704	1,313,691
	47,911	338,288
		1,066,052
		3,350,000
		1,120,064
1,302,159	1,073,363	10,743,696
357,215		134,913
		2,214,922
	560,046	560,046
357,215	560,046	2,909,881
	30,199	2,150,470
	9,175,214	30,049,288
(1,234,161)		4,012,738
(1,234,161)	9,205,413	36,212,496
\$ 425,213	\$ 10,838,822	\$ 49,866,073

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**Liberty Elementary School District No. 25**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2024**

**Total fund balances - governmental funds** **\$ 36,212,496**

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

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

Governmental capital assets	\$ 121,348,559	
Less accumulated depreciation/amortization	<u>(28,560,268)</u>	
		92,788,291

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

Property taxes	134,913	
Intergovernmental	<u>2,214,922</u>	
		2,349,835

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

983,586

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

138,269

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

Deferred outflows of resources related to pensions/OPEB	6,036,873	
Deferred inflows of resources related to pensions/OPEB	<u>(1,519,056)</u>	
		4,517,817

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

Compensated absences payable	(325,784)	
Financed purchases payable	(2,442,197)	
Bonds payable	(53,356,173)	
Net pension liability	<u>(29,453,466)</u>	
		<u>(85,577,620)</u>

**Net position of governmental activities** **\$ 51,412,674**

**Liberty Elementary School District No. 25**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2024**

	Federal and State			
	General	Grants	Debt Service	Bond Building
<b>Revenues</b>				
Other local	\$ 968,646	\$	\$ 24,199	\$ 575,791
Property taxes	8,200,998		5,121,093	
State aid and grants	29,358,278	142,754		
Federal aid, grants and reimbursements	387,446	3,895,535		
<b>Total revenues</b>	<u>38,915,368</u>	<u>4,038,289</u>	<u>5,145,292</u>	<u>575,791</u>
<b>Expenditures</b>				
Current:				
Instruction	19,839,341	2,447,404		
Support services - students and staff	5,262,417	1,609,796		
Support services - administration	6,095,908	179,113		
Operation and maintenance of plant services	4,438,407	12,937		
Student transportation services	2,537,203	46,959		
Operation of non-instructional services	108,289	154,511		
Capital outlay	3,148,373	260,739		3,683,290
Debt service:				
Principal retirement			3,350,000	
Interest and fiscal charges			2,149,252	
Bond issuance costs				132,960
<b>Total expenditures</b>	<u>41,429,938</u>	<u>4,711,459</u>	<u>5,499,252</u>	<u>3,816,250</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,514,570)</u>	<u>(673,170)</u>	<u>(353,960)</u>	<u>(3,240,459)</u>
<b>Other financing sources (uses)</b>				
Transfers in	424,634		575,791	
Transfers out		(297,419)		(575,791)
Issuance of school improvement bonds				3,250,000
Premium on sale of bonds				113,025
Financed purchase agreements	2,442,197			
Insurance recoveries	13,472			
Proceeds from sale of capital assets	16,566			
<b>Total other financing sources (uses)</b>	<u>2,896,869</u>	<u>(297,419)</u>	<u>575,791</u>	<u>2,787,234</u>
<b>Changes in fund balances</b>	<u>382,299</u>	<u>(970,589)</u>	<u>221,831</u>	<u>(453,225)</u>
<b>Fund balances, beginning of year</b>	<u>10,681,746</u>	<u>(270,021)</u>	<u>499,585</u>	<u>18,149,618</u>
<b>Fund balances, end of year</b>	<u>\$ 11,064,045</u>	<u>\$ (1,240,610)</u>	<u>\$ 721,416</u>	<u>\$ 17,696,393</u>

Other Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ 25,075	\$ 1,279,414	\$ 2,873,125
	1,750,000	15,072,091
793,819	3,773,369	34,068,220
	<u>1,629,187</u>	<u>5,912,168</u>
<u>818,894</u>	<u>8,431,970</u>	<u>57,925,604</u>
	3,271,848	25,558,593
	167,556	7,039,769
	260	6,275,281
	20,367	4,471,711
	2,899	2,587,061
	1,942,375	2,205,175
1,951,215	131,625	9,175,242
		3,350,000
		2,149,252
		<u>132,960</u>
<u>1,951,215</u>	<u>5,536,930</u>	<u>62,945,044</u>
<u>(1,132,321)</u>	<u>2,895,040</u>	<u>(5,019,440)</u>
		1,000,425
	(127,215)	(1,000,425)
		3,250,000
		113,025
		2,442,197
		13,472
		<u>16,566</u>
	<u>(127,215)</u>	<u>5,835,260</u>
<u>(1,132,321)</u>	<u>2,767,825</u>	<u>815,820</u>
<u>(101,840)</u>	<u>6,437,588</u>	<u>35,396,676</u>
<u>\$ (1,234,161)</u>	<u>\$ 9,205,413</u>	<u>\$ 36,212,496</u>



**Liberty Elementary School District No. 25**  
**Reconciliation of the Statement of Revenues, Expenditures and**  
**Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2024**

**Changes in fund balances - total governmental funds** **\$ 815,820**

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

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

Expenditures for capitalized assets	\$ 5,568,206	
Less current year depreciation/amortization	<u>(2,956,002)</u>	
		2,612,204

Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.

Issuance of school improvement bonds	(3,363,025)	
Financed purchase agreements	<u>(2,442,197)</u>	
		(5,805,222)

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

Property taxes	21,305	
Intergovernmental	<u>1,740,925</u>	
		1,762,230

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

Bond principal retirement	<u>3,350,000</u>	
		3,350,000

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

Current year pension/OPEB contributions	3,102,348	
Pension/OPEB expense	<u>(4,766,325)</u>	
		(1,663,977)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Deferred bond items on issuance of refunding debt	(27,655)	
Loss on disposal of assets	(564)	
Amortization of deferred bond items	342,177	
Compensated absences	<u>(88,275)</u>	
		<u>225,683</u>

**Changes in net position in governmental activities** **\$ 1,296,738**

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

The financial statements of the Liberty Elementary School District No. 25 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

**A. Reporting Entity**

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

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities food services.

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

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

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

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

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

However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

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

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

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

The District reports the following major governmental funds:

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

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

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

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

Other Capital Projects Fund – The Other Capital Projects Fund accounts for the revenues and expenditures of other capital projects activities, including the following: building renewal grant and new school facilities.

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

**D. Cash and Investments**

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

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

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

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

An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

**E. Investment Income**

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments. Investment income is included in other local revenue in the governmental fund financial statements.

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

**F. Receivables and Payables**

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

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

**G. Property Tax Calendar**

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

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

**H. Inventory**

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

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

**I. Prepaid items**

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

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

**J. Capital Assets**

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

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

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

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

Land improvements	5 - 50 years
Buildings and improvements	7 - 50 years
Vehicles, furniture and equipment	5 - 30 years

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

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

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

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

**L. Compensated Absences**

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

**M. Leases**

As lessor, the District recognizes lease receivables with an initial, individual value of \$50,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. The District's estimated incremental borrowing rate is calculated.

**N. Pensions**

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

**O. Long-term Obligations**

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

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



**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

**P. Interfund Activity**

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

**Q. Net Position Flow Assumption**

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

**R. Estimates**

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

**Note 2 – Fund Balance Classifications**

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

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

***Restricted.*** Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 2 – Fund Balance Classifications**

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

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

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

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

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 2 – Fund Balance Classifications**

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

	General	Federal and State Grants	Debt Service	Bond Building	Other Capital Projects	Non-Major Governmental Funds
Fund Balances:						
Nonspendable:						
Inventory	\$ 15,938	\$	\$	\$	\$	\$ 30,199
Prepaid items	2,104,333					
Restricted:						
Debt service			721,416			
Capital projects	2,456,265					2,869,391
Bond building projects				17,696,393		
Voter approved initiatives						2,996,427
Food service						1,902,299
Civic center						566,963
Community schools						570,429
Extracurricular activities						229,480
Student activities						38,559
Other purposes						1,666
Unassigned	6,487,509	(1,240,610)			(1,234,161)	
Total fund balances	<u>\$ 11,064,045</u>	<u>\$ (1,240,610)</u>	<u>\$ 721,416</u>	<u>\$ 17,696,393</u>	<u>\$ (1,234,161)</u>	<u>\$ 9,205,413</u>

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

**Individual Deficit Fund Balances** – At year end, the Federal and State Grants and Other Capital Projects Funds, both major governmental funds, reported deficits of \$1,240,610 and \$1,234,161 in fund balance, respectively. The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2024-25 are expected to eliminate the deficits.

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

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 4 – Cash and Investments**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$573,730 and the bank balance was \$582,806. At year end, \$332,806 of the District’s deposits were covered by collateral held by the pledging financial institution’s trust department or agent but not in the District’s name. In addition, the District had \$2,456,265 of financed purchase proceeds held in an escrow account.

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

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

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

At year end, the District’s investments consisted of the following:

	Average Maturities		Fair Value
County Treasurer’s investment pool	365 Days	\$	34,453,241

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

*Credit Risk.* The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in the County Treasurer’s investment pool did not receive a credit quality rating from a national rating agency.

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

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 5 – Receivables**

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

	<u>General</u>	<u>Federal and State Grants</u>	<u>Other Capital Projects</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:				
Due from federal government	\$ 32,750	\$ 1,399,265	\$ 425,213	\$ 22,235
Due from state government	<u>5,926,384</u>	<u>18,916</u>	<u>                    </u>	<u>141,010</u>
Net due from governmental entities	<u>\$ 5,959,134</u>	<u>\$ 1,418,181</u>	<u>\$ 425,213</u>	<u>\$ 163,245</u>

**Note 6 – Leases Receivable**

The District leases land to telecommunications providers under the provisions of a contract classified as a lease. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$37,541 and related interest revenue of \$1,500 are recorded as other local revenue in the Other Special Projects Fund, a non-major governmental fund.

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

Year Ending June 30:	
2025	\$ 32,844
2026	33,525
2027	34,402
2028	35,958
2029	36,708
2030-34	197,983
2035-39	197,345
2040	<u>26,514</u>
Total	<u>\$ 595,279</u>

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 7 – Capital Assets**

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

<u>Governmental Activities</u>	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 6,591,220	\$	\$	\$ 6,591,220
Construction in progress	<u>467,517</u>	<u>2,130,022</u>	<u>342,600</u>	<u>2,254,939</u>
Total capital assets, not being depreciated	<u>7,058,737</u>	<u>2,130,022</u>	<u>342,600</u>	<u>8,846,159</u>
Capital assets, being depreciated:				
Land improvements	4,249,864	1,157,540		5,407,404
Buildings and improvements	95,941,855	1,750,261		97,692,116
Vehicles, furniture and equipment	<u>8,578,507</u>	<u>872,983</u>	<u>48,610</u>	<u>9,402,880</u>
Total capital assets being depreciated	<u>108,770,226</u>	<u>3,780,784</u>	<u>48,610</u>	<u>112,502,400</u>
Less accumulated depreciation for:				
Land improvements	(1,962,356)	(185,121)		(2,147,477)
Buildings and improvements	(19,266,463)	(2,301,575)		(21,568,038)
Vehicles, furniture and equipment	<u>(4,423,493)</u>	<u>(469,306)</u>	<u>(48,046)</u>	<u>(4,844,753)</u>
Total accumulated depreciation	<u>(25,652,312)</u>	<u>(2,956,002)</u>	<u>(48,046)</u>	<u>(28,560,268)</u>
Total capital assets, being depreciated, net	<u>83,117,914</u>	<u>824,782</u>	<u>564</u>	<u>83,942,132</u>
Governmental activities capital assets, net	<u>\$ 90,176,651</u>	<u>\$ 2,954,804</u>	<u>\$ 343,164</u>	<u>\$ 92,788,291</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 2,248,977
Support services – students and staff	8,068
Support services – administration	153,959
Operation and maintenance of plant services	235,768
Student transportation services	262,610
Operation of non-instructional services	<u>46,620</u>
Total depreciation expense – governmental activities	<u>\$ 2,956,002</u>

**Construction Commitments** – At year end, the District had contractual commitments related to the construction of a new school site and the renovations and improvements at various school sites. At year end the District had spent \$2.3 million on the projects and had estimated remaining contractual commitments of \$1.2 million. The projects are being funded with bond proceeds and revenues from Other Capital Projects Fund.

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 8 – Claims and Judgments Payable**

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

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

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

**Note 9 – Short Term Debt – Revolving Line of Credit**

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$3.0 million in unused line of credit.

**Note 10 – Financed Purchases Payable**

The District has acquired funding for the purchase of electric school buses under the provisions of contracts classified as financed purchases payable. Revenues from the General Fund are used to pay the debt obligation.

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2025	\$	\$
2026	266,720	176,303
2027	311,537	131,486
2028	330,366	112,657
2029	350,333	92,690
2030-32	1,183,241	145,828
Total	\$ 2,442,197	\$ 658,964

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 11 – General Obligation Bonds Payable**

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, all bonds have been unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$114.5 million and the available margin is \$58.5 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds, Project of 2013, Series A	\$ 12,525,000	3.00-4.00%	7/1/24-34	\$ 7,850,000	\$ 585,000
School Improvement Bonds, Project of 2013, Series B (2016)	2,475,000	3.00-4.00%	7/1/24-31	1,200,000	130,000
Refunding Bonds, Series 2016	4,455,000	4.00%	7/1/24-29	1,285,000	195,000
School Improvement Bonds, Project of 2019, Series A (2020)	20,465,000	4.00-5.00%	7/1/24-39	17,440,000	
School Improvement Bonds, Project of 2019, Series B (2021)	6,890,000	3.00-4.00%	7/1/24-40	6,590,000	325,000
School Improvement Bonds, Project of 2019, Series C (2021)	5,570,000	5.00%	7/1/24-41	5,280,000	1,000,000
School Improvement Bonds, Project of 2019, Series D (2022)	9,100,000	4.00-5.00%	7/1/24-42	9,010,000	485,000
School Improvement Bonds, Project of 2019, Series E (2023)	3,250,000	5.00-5.25%	7/1/24 - 42	3,250,000	630,000
<b>Total</b>				<u>\$ 51,905,000</u>	<u>\$ 3,350,000</u>

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2025	\$ 3,350,000	\$ 2,153,952
2026	3,220,000	1,995,075
2027	3,415,000	1,848,250
2028	2,685,000	1,715,425
2029	2,940,000	1,591,925
2030-34	15,285,000	5,925,425
2035-39	14,680,000	2,791,581
2040-43	6,330,000	384,562
<b>Total</b>	<u>\$ 51,905,000</u>	<u>\$ 18,406,195</u>



**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 12 – Changes in Long-Term Liabilities**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 51,340,000	\$ 3,250,000	\$ 2,685,000	\$ 51,905,000	\$ 3,350,000
Premium	5,030,325	113,025	342,177	4,801,173	
Total bonds payable	<u>56,370,325</u>	<u>3,363,025</u>	<u>3,027,177</u>	<u>56,706,173</u>	<u>3,350,000</u>
Financed purchases payable		2,442,197		2,442,197	
Net pension liability	26,827,202	2,626,264		29,453,466	
Compensated absences payable	237,509	314,240	225,965	325,784	196,712
Total long-term liabilities	<u>\$ 83,435,036</u>	<u>\$ 8,745,726</u>	<u>\$ 3,253,142</u>	<u>\$ 88,927,620</u>	<u>\$ 3,546,712</u>

**Note 13 – Interfund Receivables, Payables, and Transfers**

At year end, interfund balances were as follows:

**Due to/from other funds** – At year end, the Federal and State Grants and Other Capital Projects Funds, both major governmental funds, had negative cash balances of \$758,018 and \$652,300, respectively, for a total of \$1,410,318 in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers:**

Transfers out	Transfers in		
	General	Debt Service	Total
Federal and State Grants	\$ 297,419	\$	\$ 297,419
Bond Building		575,791	575,791
Non-Major Governmental Funds	127,214		127,214
Total	<u>\$ 424,633</u>	<u>\$ 575,791</u>	<u>\$ 1,000,424</u>

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

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 14 – Contingent Liabilities**

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

**Note 15 – Risk Management**

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

The District's employees have health and accident insurance coverage with the Arizona School Board Association Insurance Trust (ASBAIT). ASBAIT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to ASBAIT for employees' health and accident insurance coverage. The agreement provides that ASBAIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

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

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

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

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

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

	Pension	OPEB	Total
Net assets	\$	\$ 983,586	\$ 983,586
Net liability	29,453,466		29,453,466
Deferred outflows of resources	5,967,257	69,616	6,036,873
Deferred inflows of resources	1,042,089	476,967	1,519,056
Expense	5,314,450	(548,125)	4,766,325
Contributions	3,074,238	28,110	3,102,348

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

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

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

\*With actuarially reduced benefits

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.29 percent (12.14 percent for retirement and 0.15 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2024 were \$3,074,238.

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

The District's pension plan contributions are paid by the same funds as the employee's salary, with the largest components coming from the General, Classroom Site, Federal and State Grants, and Food Service Funds.

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

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

At June 30, 2024, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2023, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2022 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 29,453,466	0.182	0.018

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2024 was \$5,314,450.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 665,531	\$
Net difference between projected and actual earnings on pension investments		1,042,089
Changes in proportion and differences between contributions and proportionate share of contributions	2,227,488	
Contributions subsequent to the measurement date	3,074,238	
Total	\$ 5,967,257	\$ 1,042,089

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

Year Ending June 30:	
2025	\$ 1,280,341
2026	(422,979)
2027	1,123,064
2028	(129,496)

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

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

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

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

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

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

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

**Liberty Elementary School District No. 25**  
**Notes to Financial Statements**  
**June 30, 2024**

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 44,116,966	\$ 29,453,466	\$ 17,226,701

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

**Required Supplementary Information**



**Liberty Elementary School District No. 25**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General**  
**For the Year Ended June 30, 2024**

	Budget		Non-GAAP Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Other local	\$	\$	\$ 161,508	\$ 161,508
Property taxes			7,015,805	7,015,805
State aid and grants			27,343,207	27,343,207
<b>Total revenues</b>			<u>34,520,520</u>	<u>34,520,520</u>
<b>Expenditures</b>				
Current:				
Instruction	20,740,632	20,294,426	19,498,484	795,942
Support services - students and staff	4,458,036	5,507,559	5,239,959	267,600
Support services - administration	4,964,233	4,787,752	4,757,459	30,293
Operation and maintenance of plant services	3,682,565	4,440,324	4,499,108	(58,784)
Student transportation services	2,315,113	2,523,256	2,576,238	(52,982)
Operation of non-instructional services	58,000	42,000	107,938	(65,938)
<b>Total expenditures</b>	<u>36,218,579</u>	<u>37,595,317</u>	<u>36,679,186</u>	<u>916,131</u>
<b>Changes in fund balances</b>	<u>(36,218,579)</u>	<u>(37,595,317)</u>	<u>(2,158,666)</u>	<u>35,436,651</u>
<b>Fund balances, beginning of year</b>			<u>4,094,487</u>	<u>4,094,487</u>
<b>Fund balances, end of year</b>	<u>\$ (36,218,579)</u>	<u>\$ (37,595,317)</u>	<u>\$ 1,935,821</u>	<u>\$ 39,531,138</u>

**Liberty Elementary School District No. 25**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Federal and State Grants**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
State aid and grants	\$	\$	\$ 142,754	\$ 142,754
Federal aid, grants and reimbursements			3,895,535	3,895,535
<b>Total revenues</b>			<u>4,038,289</u>	<u>4,038,289</u>
<b>Expenditures</b>				
Current:				
Instruction	2,828,940	2,821,067	2,447,404	373,663
Support services - students and staff	1,860,754	1,855,575	1,609,796	245,779
Support services - administration	207,036	206,459	179,113	27,346
Operation and maintenance of plant services	14,954	14,912	12,937	1,975
Student transportation services	54,280	54,129	46,959	7,170
Operation of non-instructional services	178,598	178,101	154,511	23,590
Capital outlay	301,387	300,548	260,739	39,809
<b>Total expenditures</b>	<u>5,445,948</u>	<u>5,430,791</u>	<u>4,711,459</u>	<u>719,332</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,445,948)</u>	<u>(5,430,791)</u>	<u>(673,170)</u>	<u>4,757,621</u>
<b>Other financing sources (uses)</b>				
Transfers out			(297,419)	(297,419)
<b>Total other financing sources (uses)</b>			<u>(297,419)</u>	<u>(297,419)</u>
<b>Changes in fund balances</b>	<u>(5,445,948)</u>	<u>(5,430,791)</u>	<u>(970,589)</u>	<u>4,460,202</u>
<b>Fund balances, beginning of year</b>			<u>(270,021)</u>	<u>(270,021)</u>
<b>Fund balances, end of year</b>	<u>\$ (5,445,948)</u>	<u>\$ (5,430,791)</u>	<u>\$ (1,240,610)</u>	<u>\$ 4,190,181</u>

**Liberty Elementary School District No. 25**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**Arizona State Retirement System**  
**Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
District's proportion of the net pension (assets) liability	18.00%	0.16%	0.16%	0.15%
District's proportionate share of the net pension (assets) liability	\$ 29,453,466	\$ 26,827,202	\$ 20,399,161	\$ 26,677,643
District's covered payroll	\$ 22,720,243	\$ 19,946,744	\$ 17,426,558	\$ 16,773,852
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	129.64%	134.49%	117.06%	159.04%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 3,074,238	\$ 2,708,253	\$ 2,395,604	\$ 2,030,194
Contributions in relation to the actuarially determined contribution	<u>3,074,238</u>	<u>2,708,253</u>	<u>2,395,604</u>	<u>2,030,194</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 25,554,763	\$ 22,720,243	\$ 19,946,744	\$ 17,426,558
Contributions as a percentage of covered payroll	12.03%	11.92%	12.01%	11.65%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.14%	0.14%	0.13%	0.13%	0.14%	0.15%
\$ 20,562,249	\$ 19,925,337	\$ 20,274,833	\$ 21,772,601	\$ 22,339,640	\$ 21,845,582
\$ 15,495,492	\$ 13,721,037	\$ 12,694,518	\$ 12,689,272	\$ 13,208,871	\$ 13,313,775
132.70%	145.22%	159.71%	171.58%	169.13%	164.08%
73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,920,606	\$ 1,732,396	\$ 1,495,593	\$ 1,368,469	\$ 1,376,786	\$ 1,438,446
<u>1,920,606</u>	<u>1,732,396</u>	<u>1,495,593</u>	<u>1,368,469</u>	<u>1,376,786</u>	<u>1,438,446</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 16,773,852	\$ 15,495,492	\$ 13,721,037	\$ 12,694,518	\$ 12,689,272	\$ 13,208,871
11.45%	11.18%	10.90%	10.78%	10.85%	10.89%

**Liberty Elementary School District No. 25**  
**Notes to Required Supplementary Information**  
**June 30, 2024**

**Note 1 – Budgetary Basis of Accounting**

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

- Prepaid items are budgeted in the year prepaid.
- Employee insurance expenditures are budgeted in the year the employee insurance account is funded.
- Unemployment insurance.
- Expenditures for claims and judgments are not budgeted

Additionally, the General Fund includes the Maintenance and Operations Fund, and other funds that do not meet the criteria for separate reporting in the financial statements, which do not have legally adopted budgets. Arizona Revised Statutes requires a Maintenance and Operations Fund budget, and therefore these other funds must be subtracted to present only the activity of the Maintenance and Operations Fund.

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

	Total	Fund
	Expenditures	Balances
		End of Year
Statement of Revenues, Expenditures and Changes in		
Fund Balances - Governmental Funds	\$ 41,429,938	\$ 11,064,045
Other funds presented in the General Fund	(3,826,784)	(6,994,094)
Current-year prepaid items	2,721,661	(2,721,661)
Prior-year prepaid items	(2,631,168)	
Claims and judgments payable	(1,066,052)	1,066,052
Employee insurance account	51,591	(478,521)
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	\$ 36,679,186	\$ 1,935,821

**Note 2 – Pension Plan Schedules**

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

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

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

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## **Governmental Funds**



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## **Non-Major Governmental Funds**

### **Special Revenue Funds**

**Classroom Site** – to account for the financial activity for the portion of state sales tax collections and permanent state school fund earnings.

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

**Food Service** – to account for the financial activity of school activities that have as their purpose the preparation and serving of regular and incidental meals and snacks in connection with school functions.

**Other Special Revenue Funds** – to account for the revenues and expenditures of other special revenue activities, including the following: civic center, community school, extracurricular activities fees tax credit, textbooks, litigation recovery, and student activities.

### **Capital Projects Fund**

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

**Liberty Elementary School District No. 25**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2024**

**Special Revenue Funds**

	<b>Classroom Site</b>	<b>Instructional Improvement</b>	<b>Food Service</b>	<b>Other Special Revenue</b>
<b>Assets</b>				
Cash and investments	\$ 3,360,894	\$ 489,538	\$ 1,948,723	\$ 1,393,429
Due from governmental entities		141,010	22,235	
Inventory			30,199	
Leases receivable				583,403
<b>Total assets</b>	<u>\$ 3,360,894</u>	<u>\$ 630,548</u>	<u>\$ 2,001,157</u>	<u>\$ 1,976,832</u>
<b>Liabilities</b>				
Accounts payable	\$	\$	\$ 20,748	\$
Accrued payroll and employee benefits	995,015			9,689
Unearned revenues			47,911	
<b>Total liabilities</b>	<u>995,015</u>		<u>68,659</u>	<u>9,689</u>
<b>Deferred inflows of resources</b>				
Leases				560,046
<b>Total deferred inflows of resources</b>				<u>560,046</u>
<b>Fund balances</b>				
Nonspendable			30,199	
Restricted	2,365,879	630,548	1,902,299	1,407,097
<b>Total fund balances</b>	<u>2,365,879</u>	<u>630,548</u>	<u>1,932,498</u>	<u>1,407,097</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 3,360,894</u>	<u>\$ 630,548</u>	<u>\$ 2,001,157</u>	<u>\$ 1,976,832</u>

**Capital Projects**

<u>Funds</u>	<u>Total Non-Major Governmental Funds</u>
<u>Adjacent Ways</u>	<u>Funds</u>
\$ 2,869,391	\$ 10,061,975
	163,245
	30,199
	583,403
<u>\$ 2,869,391</u>	<u>\$ 10,838,822</u>
\$	\$ 20,748
	1,004,704
	47,911
	<u>1,073,363</u>
	560,046
	<u>560,046</u>
	30,199
<u>2,869,391</u>	<u>9,175,214</u>
<u>2,869,391</u>	<u>9,205,413</u>
<u>\$ 2,869,391</u>	<u>\$ 10,838,822</u>

**Liberty Elementary School District No. 25**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2024**

	<b>Special Revenue Funds</b>			
	<b>Classroom Site</b>	<b>Instructional Improvement</b>	<b>Food Service</b>	<b>Other Special Revenue</b>
<b>Revenues</b>				
Other local	\$ 79,065	\$ 11,829	\$ 550,657	\$ 613,014
Property taxes				
State aid and grants	3,677,372	95,997		
Federal aid, grants and reimbursements			1,629,187	
<b>Total revenues</b>	<u>3,756,437</u>	<u>107,826</u>	<u>2,179,844</u>	<u>613,014</u>
<b>Expenditures</b>				
Current:				
Instruction	3,032,798	125,445		113,605
Support services - students and staff	114,292	53,264		
Support services - administration				260
Operation and maintenance of plant services			960	19,407
Student transportation services				2,899
Operation of non-instructional services			1,724,127	218,248
Capital outlay			50,943	49,544
<b>Total expenditures</b>	<u>3,147,090</u>	<u>178,709</u>	<u>1,776,030</u>	<u>403,963</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>609,347</u>	<u>(70,883)</u>	<u>403,814</u>	<u>209,051</u>
<b>Other financing sources (uses)</b>				
Transfers out			(127,215)	
<b>Total other financing sources (uses)</b>			<u>(127,215)</u>	
<b>Changes in fund balances</b>	<u>609,347</u>	<u>(70,883)</u>	<u>276,599</u>	<u>209,051</u>
<b>Fund balances, beginning of year</b>	<u>1,756,532</u>	<u>701,431</u>	<u>1,655,899</u>	<u>1,198,046</u>
<b>Fund balances, end of year</b>	<u>\$ 2,365,879</u>	<u>\$ 630,548</u>	<u>\$ 1,932,498</u>	<u>\$ 1,407,097</u>

**Capital Projects**

<u>Funds</u>	<u>Total Non-Major Governmental Funds</u>
<u>Adjacent Ways</u>	<u>Funds</u>
\$ 24,849	\$ 1,279,414
1,750,000	1,750,000
	3,773,369
	<u>1,629,187</u>
<u>1,774,849</u>	<u>8,431,970</u>
	3,271,848
	167,556
	260
	20,367
	2,899
	1,942,375
<u>31,138</u>	<u>131,625</u>
<u>31,138</u>	<u>5,536,930</u>
<u>1,743,711</u>	<u>2,895,040</u>
	(127,215)
	<u>(127,215)</u>
<u>1,743,711</u>	<u>2,767,825</u>
<u>1,125,680</u>	<u>6,437,588</u>
<u>\$ 2,869,391</u>	<u>\$ 9,205,413</u>

**Liberty Elementary School District No. 25**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Classroom Site**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 79,065	\$ 79,065
State aid and grants			3,677,372	3,677,372
<b>Total revenues</b>			<u>3,756,437</u>	<u>3,756,437</u>
<b>Expenditures</b>				
Current:				
Instruction	5,255,179	5,171,874	3,032,798	2,139,076
Support services - students and staff	<u>181,500</u>	<u>181,500</u>	<u>114,292</u>	<u>67,208</u>
<b>Total expenditures</b>	<u>5,436,679</u>	<u>5,353,374</u>	<u>3,147,090</u>	<u>2,206,284</u>
<b>Changes in fund balances</b>	<u>(5,436,679)</u>	<u>(5,353,374)</u>	<u>609,347</u>	<u>5,962,721</u>
<b>Fund balances, beginning of year</b>			<u>1,756,532</u>	<u>1,756,532</u>
<b>Fund balances, end of year</b>	<u>\$ (5,436,679)</u>	<u>\$ (5,353,374)</u>	<u>\$ 2,365,879</u>	<u>\$ 7,719,253</u>

**Liberty Elementary School District No. 25**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Instructional Improvement**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Other local	\$	\$ 11,829	\$ 11,829
State aid and grants		95,997	95,997
<b>Total revenues</b>		<u>107,826</u>	<u>107,826</u>
<b>Expenditures</b>			
Current:			
Instruction	175,488	125,445	50,043
Support services - students and staff	74,512	53,264	21,248
<b>Total expenditures</b>	<u>250,000</u>	<u>178,709</u>	<u>71,291</u>
<b>Changes in fund balances</b>	<u>(250,000)</u>	<u>(70,883)</u>	<u>179,117</u>
<b>Fund balances, beginning of year</b>		<u>701,431</u>	<u>701,431</u>
<b>Fund balances, end of year</b>	<u>\$ (250,000)</u>	<u>\$ 630,548</u>	<u>\$ 880,548</u>



**Liberty Elementary School District No. 25**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Food Service**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 550,657	\$ 550,657
Federal aid, grants and reimbursements			1,629,187	1,629,187
<b>Total revenues</b>			<u>2,179,844</u>	<u>2,179,844</u>
<b>Expenditures</b>				
Current:				
Operation and maintenance of plant services	1,208	1,848	960	888
Operation of non-instructional services	2169778.149	3,319,422	1,724,127	1,595,295
Capital outlay	<u>64,111</u>	<u>98,079</u>	<u>50,943</u>	<u>47,136</u>
<b>Total expenditures</b>	<u>2,235,097</u>	<u>3,419,350</u>	<u>1,776,030</u>	<u>1,643,320</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,235,097)</u>	<u>(3,419,350)</u>	<u>403,814</u>	<u>3,823,164</u>
<b>Other financing sources (uses)</b>				
Transfers out			<u>(127,215)</u>	<u>(127,215)</u>
<b>Total other financing sources (uses)</b>			<u>(127,215)</u>	<u>(127,215)</u>
<b>Changes in fund balances</b>	<u>(2,235,097)</u>	<u>(3,419,350)</u>	<u>276,599</u>	<u>3,695,949</u>
<b>Fund balances, beginning of year</b>			<u>1,655,899</u>	<u>1,655,899</u>
<b>Fund balances, end of year</b>	<u>\$ (2,235,097)</u>	<u>\$ (3,419,350)</u>	<u>\$ 1,932,498</u>	<u>\$ 5,351,848</u>

**Liberty Elementary School District No. 25**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Special Revenue**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 613,014	\$ 613,014
<b>Total revenues</b>			<u>613,014</u>	<u>613,014</u>
<b>Expenditures</b>				
Current:				
Instruction	359,432	437,934	113,605	324,329
Support services - administration	823	1,002	260	742
Operation and maintenance of plant services	61,401	74,812	19,407	55,405
Student transportation services	9,172	11,175	2,899	8,276
Operation of non-instructional services	690,509	841,320	218,248	623,072
Capital outlay	156,751	190,986	49,544	141,442
<b>Total expenditures</b>	<u>1,278,087</u>	<u>1,557,229</u>	<u>403,963</u>	<u>1,153,266</u>
<b>Changes in fund balances</b>	<u>(1,278,087)</u>	<u>(1,557,229)</u>	<u>209,051</u>	<u>1,766,280</u>
<b>Fund balances, beginning of year</b>			<u>1,198,046</u>	<u>1,198,046</u>
<b>Fund balances, end of year</b>	<u>\$ (1,278,087)</u>	<u>\$ (1,557,229)</u>	<u>\$ 1,407,097</u>	<u>\$ 2,964,326</u>

**Liberty Elementary School District No. 25**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Debt Service**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Other local	\$	\$ 24,199	\$ 24,199
Property taxes		5,121,093	5,121,093
<b>Total revenues</b>		<u>5,145,292</u>	<u>5,145,292</u>
<b>Expenditures</b>			
Debt service:			
Principal retirement	3,350,000	3,350,000	
Interest and fiscal charges	<u>1,370,631</u>	<u>2,149,252</u>	(778,621)
<b>Total expenditures</b>	<u>4,720,631</u>	<u>5,499,252</u>	<u>(778,621)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(4,720,631)</u>	<u>(353,960)</u>	<u>4,366,671</u>
<b>Other financing sources (uses)</b>			
Transfers in		<u>575,791</u>	<u>575,791</u>
<b>Total other financing sources (uses)</b>		<u>575,791</u>	<u>575,791</u>
<b>Changes in fund balances</b>	<u>(4,720,631)</u>	<u>221,831</u>	<u>4,942,462</u>
<b>Fund balances, beginning of year</b>		<u>499,585</u>	<u>499,585</u>
<b>Fund balances, end of year</b>	<u>\$ (4,720,631)</u>	<u>\$ 721,416</u>	<u>\$ 5,442,047</u>

**Liberty Elementary School District No. 25**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Adjacent Ways**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Other local	\$	\$ 24,849	\$ 24,849
Property taxes		1,750,000	1,750,000
<b>Total revenues</b>		<u>1,774,849</u>	<u>1,774,849</u>
<b>Expenditures</b>			
Capital outlay	1,750,000	31,138	1,718,862
<b>Total expenditures</b>	<u>1,750,000</u>	<u>31,138</u>	<u>1,718,862</u>
<b>Changes in fund balances</b>	<u>(1,750,000)</u>	<u>1,743,711</u>	<u>3,493,711</u>
<b>Fund balances, beginning of year</b>		<u>1,125,680</u>	<u>1,125,680</u>
<b>Fund balances, end of year</b>	<u>\$ (1,750,000)</u>	<u>\$ 2,869,391</u>	<u>\$ 4,619,391</u>

**Liberty Elementary School District No. 25**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Bond Building**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 575,791	\$ 575,791
<b>Total revenues</b>			<u>575,791</u>	<u>575,791</u>
<b>Expenditures</b>				
Capital outlay	18,028,476	20,142,013	3,683,290	16,458,723
Debt service:				
Bond issuance costs	<u>132,960</u>	<u>132,960</u>	<u>132,960</u>	
<b>Total expenditures</b>	<u>18,161,436</u>	<u>20,274,973</u>	<u>3,816,250</u>	<u>16,458,723</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(18,161,436)</u>	<u>(20,274,973)</u>	<u>(3,240,459)</u>	<u>17,034,514</u>
<b>Other financing sources (uses)</b>				
Transfers in				
Transfers out			(575,791)	(575,791)
Issuance of school improvement bonds			3,250,000	3,250,000
Premium on sale of bonds			<u>113,025</u>	<u>113,025</u>
<b>Total other financing sources (uses)</b>			<u>2,787,234</u>	<u>2,787,234</u>
<b>Changes in fund balances</b>	<u>(18,161,436)</u>	<u>(20,274,973)</u>	<u>(453,225)</u>	<u>19,821,748</u>
<b>Fund balances, beginning of year</b>			<u>18,149,618</u>	<u>18,149,618</u>
<b>Fund balances, end of year</b>	<u>\$ (18,161,436)</u>	<u>\$ (20,274,973)</u>	<u>\$ 17,696,393</u>	<u>\$ 37,971,366</u>

**Liberty Elementary School District No. 25**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Capital Projects**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 25,075	\$ 25,075
State aid and grants			793,819	793,819
<b>Total revenues</b>			<u>818,894</u>	<u>818,894</u>
<b>Expenditures</b>				
Capital outlay	<u>24,237,765</u>	<u>24,217,465</u>	<u>1,951,215</u>	<u>22,266,250</u>
<b>Total expenditures</b>	<u>24,237,765</u>	<u>24,217,465</u>	<u>1,951,215</u>	<u>22,266,250</u>
<b>Changes in fund balances</b>	<u>(24,237,765)</u>	<u>(24,217,465)</u>	<u>(1,132,321)</u>	<u>23,085,144</u>
<b>Fund balances, beginning of year</b>			<u>(101,840)</u>	<u>(101,840)</u>
<b>Fund balances, end of year</b>	<u>\$ (24,237,765)</u>	<u>\$ (24,217,465)</u>	<u>\$ (1,234,161)</u>	<u>\$ 22,983,304</u>

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## Statistical Section

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

### Financial Trends

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

### Revenue Capacity

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

### Debt Capacity

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

### Demographic and Economic Information

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

### Operating Information

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

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



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**Liberty Elementary School District No. 25**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 53,930,848	\$ 52,121,868	\$ 50,821,915	\$ 41,777,074	\$ 31,262,062
Restricted	11,023,446	7,183,388	5,347,235	3,310,133	2,507,431
Unrestricted	(13,541,620)	(9,189,320)	(9,886,956)	(11,234,361)	(10,506,230)
Total net position	\$ 51,412,674	\$ 50,115,936	\$ 46,282,194	\$ 33,852,846	\$ 23,263,263
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 31,553,422	\$ 30,083,026	\$ 29,406,670	\$ 29,153,698	\$ 28,563,571
Restricted	2,246,534	2,158,400	2,459,346	2,673,769	3,259,355
Unrestricted	(10,895,613)	(13,836,094)	(14,994,467)	(17,189,897)	(17,450,800)
Total net position	\$ 22,904,343	\$ 18,405,332	\$ 16,871,549	\$ 14,637,570	\$ 14,372,126

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

**Note:** The District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 68, as amended by GASB Statement No. 71 in fiscal year 2015.

**Liberty Elementary School District No. 25**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Expenses</b>					
Instruction	\$ 30,714,915	\$ 26,675,943	\$ 25,474,660	\$ 20,883,041	\$ 19,645,988
Support services - students and staff	7,489,463	5,424,330	4,264,625	3,694,750	3,134,991
Support services - administration	7,297,263	5,174,173	4,741,320	3,994,215	3,493,681
Operation and maintenance of plant services	5,011,811	3,792,685	3,096,202	2,889,326	2,536,672
Student transportation services	3,626,809	2,704,918	2,582,809	1,880,931	1,766,002
Operation of non-instructional services	2,446,143	2,449,649	2,331,015	1,679,458	1,946,430
Interest on long-term debt	1,834,730	1,722,520	1,489,320	1,172,350	495,636
Total expenses	<u>58,421,134</u>	<u>47,944,218</u>	<u>43,979,951</u>	<u>36,194,071</u>	<u>33,019,400</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	761,496	519,709	53,526	230,358	117,478
Operation of non-instructional services	350,500	947,521	779,334	77,401	637,112
Other activities	500,300	67,531	86,147	50,912	85,492
Operating grants and contributions	6,599,422	5,895,250	6,109,462	4,915,019	3,235,916
Capital grants and contributions	1,376,177	61,448	11,182,629	10,633,522	436,766
Total program revenues	<u>9,587,895</u>	<u>7,491,459</u>	<u>18,211,098</u>	<u>15,907,212</u>	<u>4,512,764</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (48,833,239)</u>	<u>\$ (40,452,759)</u>	<u>\$ (25,768,853)</u>	<u>\$ (20,286,859)</u>	<u>\$ (28,506,636)</u>

(Continued)

**Liberty Elementary School District No. 25**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Expenses</b>					
Instruction	\$ 16,642,530	\$ 14,991,968	\$ 14,078,456	\$ 13,684,751	\$ 15,459,914
Support services - students and staff	2,850,566	2,442,600	2,338,204	2,340,161	2,629,217
Support services - administration	2,886,701	2,869,447	2,592,285	2,502,584	2,477,730
Operation and maintenance of plant services	2,470,401	2,367,450	2,306,808	2,131,655	2,035,983
Student transportation services	1,981,666	1,999,609	1,585,990	1,617,307	1,609,244
Operation of non-instructional services	1,885,046	1,869,766	1,816,234	1,657,404	1,462,727
Interest on long-term debt	525,336	564,722	565,558	665,594	618,213
Total expenses	<u>29,242,246</u>	<u>27,105,562</u>	<u>25,283,535</u>	<u>24,599,456</u>	<u>26,293,028</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	356,656	345,685	166,468	211,301	173,938
Operation of non-instructional services	730,387	698,144	611,757	586,253	620,953
Other activities	68,966	85,655	44,832	68,129	63,652
Operating grants and contributions	2,844,459	2,321,562	2,738,604	2,296,530	2,233,679
Capital grants and contributions	1,989,364	1,634,345	816,878	264,713	900,000
Total program revenues	<u>5,989,832</u>	<u>5,085,391</u>	<u>4,378,539</u>	<u>3,426,926</u>	<u>3,992,222</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (23,252,414)</u>	<u>\$ (22,020,171)</u>	<u>\$ (20,904,996)</u>	<u>\$ (21,172,530)</u>	<u>\$ (22,300,806)</u>

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

**(Concluded)**

**Liberty Elementary School District No. 25**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Net (Expense)/Revenue</b>	\$ (48,833,239)	\$ (40,452,759)	\$ (25,768,853)	\$ (20,286,859)	\$ (28,506,636)
<b>General Revenues:</b>					
Property taxes	15,093,396	12,543,616	12,205,690	10,185,107	7,495,871
Investment income	992,263	532,787	129,178	245,689	153,003
Unrestricted county aid			1,906,757	1,635,543	1,557,171
Unrestricted state aid	33,690,157	31,075,688	23,738,784	18,642,571	19,344,125
Unrestricted federal aid	354,161	134,410	217,792	167,532	133,934
<b>Total general revenues</b>	50,129,977	44,286,501	38,198,201	30,876,442	28,684,104
<b>Changes in Net Position</b>	\$ 1,296,738	\$ 3,833,742	\$ 12,429,348	\$ 10,589,583	\$ 177,468

(Continued)

**Liberty Elementary School District No. 25**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Net (Expense)/Revenue</b>	\$ (23,252,414)	\$ (22,020,171)	\$ (20,904,996)	\$ (21,172,530)	\$ (22,300,806)
<b>General Revenues:</b>					
Property taxes	7,389,858	7,144,929	6,902,179	7,281,601	7,567,018
Investment income	121,198	73,511	47,944	36,774	54,862
Unrestricted county aid	1,505,412	1,390,933	1,328,983	1,196,593	1,327,338
Unrestricted state aid	17,278,217	14,817,130	14,809,819	12,741,901	14,111,398
Unrestricted federal aid	86,238	124,079	50,050	181,105	190,393
<b>Total general revenues</b>	<u>26,380,923</u>	<u>23,550,582</u>	<u>23,138,975</u>	<u>21,437,974</u>	<u>23,251,009</u>
<b>Changes in Net Position</b>	<u>\$ 3,128,509</u>	<u>\$ 1,530,411</u>	<u>\$ 2,233,979</u>	<u>\$ 265,444</u>	<u>\$ 950,203</u>

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

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

**(Concluded)**

**Liberty Elementary School District No. 25**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
General Fund:					
Nonspendable	\$ 2,120,271	\$ 2,166,302	\$ 1,760,054	\$ 1,739,031	\$ 1,721,525
Restricted	2,456,265				
Unassigned	6,487,509	8,515,444	6,678,305	5,687,671	5,496,853
Total General Fund	<b><u>\$ 11,064,045</u></b>	<b><u>\$ 10,681,746</u></b>	<b><u>\$ 8,438,359</u></b>	<b><u>\$ 7,426,702</u></b>	<b><u>\$ 7,218,378</u></b>
All Other Governmental Funds:					
Nonspendable	\$ 30,199	\$ 34,179	\$ 22,091	\$ 12,354	\$
Restricted	27,593,023	25,101,972	18,119,724	17,096,104	24,531,471
Unassigned	(2,474,771)	(421,221)	(10,681,115)	(10,549,000)	(225,683)
Total all other governmental funds	<b><u>\$ 25,148,451</u></b>	<b><u>\$ 24,714,930</u></b>	<b><u>\$ 7,460,700</u></b>	<b><u>\$ 6,559,458</u></b>	<b><u>\$ 24,305,788</u></b>

(Continued)

**Liberty Elementary School District No. 25**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:					
Nondisposable	\$ 1,551,972	\$ 648	\$ 579,228	\$	\$ 188,411
Unassigned	4,557,234	4,342,425	4,125,298	3,758,292	3,332,181
Total General Fund	<u>\$ 6,109,206</u>	<u>\$ 4,343,073</u>	<u>\$ 4,704,526</u>	<u>\$ 3,758,292</u>	<u>\$ 3,520,592</u>
All Other Governmental Funds:					
Nondisposable	\$	\$	\$ 29,322	\$	\$
Restricted	\$ 2,223,533	\$ 2,339,340	\$ 4,301,266	\$ 2,865,023	\$ 4,337,493
Unassigned	(188,730)	(466,183)	(18,450)	(59,360)	(716)
Total all other governmental funds	<u>\$ 2,034,803</u>	<u>\$ 1,873,157</u>	<u>\$ 4,312,138</u>	<u>\$ 2,805,663</u>	<u>\$ 4,336,777</u>

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

**(Concluded)**



**Liberty Elementary School District No. 25**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Federal sources:</b>					
Federal grants	\$ 4,282,981	\$ 4,030,322	\$ 3,393,797	\$ 3,372,250	\$ 1,644,010
National School Lunch Program	1,629,187	1,761,639	2,986,454	1,221,097	1,339,367
Total federal sources	<u>5,912,168</u>	<u>5,791,961</u>	<u>6,380,251</u>	<u>4,593,347</u>	<u>2,983,377</u>
<b>State sources:</b>					
State equalization assistance	29,358,278	27,274,232	20,617,035	16,713,086	17,323,678
State grants	142,754	170,689	55,688	1,274	128,424
School Facilities Oversight Board	793,819	10,074,418	10,621,216	513,422	85,719
Other revenues	3,773,369	3,801,456	3,121,749	1,929,485	2,020,447
Total state sources	<u>34,068,220</u>	<u>41,320,795</u>	<u>34,415,688</u>	<u>19,157,267</u>	<u>19,558,268</u>
<b>Local sources:</b>					
Property taxes	15,072,091	12,537,123	12,265,230	10,280,351	7,688,645
County aid			1,906,757	1,635,543	1,557,171
Food service sales	329,424	568,095	67,210	41,892	337,647
Investment income	992,263	542,304	129,178	246,576	153,003
Other revenues	1,551,438	1,258,144	1,071,541	598,980	1,055,259
Total local sources	<u>17,945,216</u>	<u>14,905,666</u>	<u>15,439,916</u>	<u>12,803,342</u>	<u>10,791,725</u>
<b>Total revenues</b>	<u>\$ 57,925,604</u>	<u>\$ 62,018,422</u>	<u>\$ 56,235,855</u>	<u>\$ 36,553,956</u>	<u>\$ 33,333,370</u>

(Continued)

**Liberty Elementary School District No. 25**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Federal sources:</b>					
Federal grants	\$ 1,435,086	\$ 1,625,803	\$ 1,247,220	\$ 1,194,039	\$ 1,229,560
National School Lunch Program	1,157,004	1,093,833	1,160,726	1,138,354	1,002,165
Total federal sources	<u>2,592,090</u>	<u>2,719,636</u>	<u>2,407,946</u>	<u>2,332,393</u>	<u>2,231,725</u>
<b>State sources:</b>					
State equalization assistance	15,380,789	13,081,504	13,432,713	11,414,115	12,866,392
State grants	6,921	8,781	102,676	94,964	104,753
School Facilities Oversight Board	2,303,522	1,020,285	777,926	81,170	
Other revenues	1,897,428	1,735,626	1,377,106	1,327,786	1,245,006
Total state sources	<u>19,588,660</u>	<u>15,846,196</u>	<u>15,690,421</u>	<u>12,918,035</u>	<u>14,216,151</u>
<b>Local sources:</b>					
Property taxes	7,499,038	7,200,398	6,877,415	7,511,374	7,529,571
County aid	1,505,412	1,390,933	1,328,983	1,196,593	1,327,338
Food service sales	422,862	366,048	346,714	295,541	300,046
Investment income	121,198	73,511	47,944	36,774	54,862
Other revenues	945,892	845,377	601,235	744,603	646,091
Total local sources	<u>10,494,402</u>	<u>9,876,267</u>	<u>9,202,291</u>	<u>9,784,885</u>	<u>9,857,908</u>
<b>Total revenues</b>	<u>\$ 32,675,152</u>	<u>\$ 28,442,099</u>	<u>\$ 27,300,658</u>	<u>\$ 25,035,313</u>	<u>\$ 26,305,784</u>

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

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

**(Concluded)**

**Liberty Elementary School District No. 25**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 25,558,593	\$ 22,404,166	\$ 20,363,183	\$ 17,191,748	\$ 17,069,230
Support services - students and staff	7,039,769	5,099,886	4,153,522	3,445,177	3,037,357
Support services - administration	6,275,281	4,562,398	4,079,086	3,351,463	3,238,128
Operation and maintenance of plant services	4,471,711	3,527,609	2,838,730	2,699,869	2,429,113
Student transportation services	2,587,061	2,102,773	1,781,881	1,257,821	1,521,631
Operation of non-instructional services	2,205,175	2,277,537	2,178,755	1,535,866	1,873,654
Capital outlay	9,175,242	7,177,956	21,047,167	28,694,371	2,319,345
Debt service -					
Principal retirement	3,350,000	2,685,000	2,500,000	2,095,000	1,295,000
Interest and fiscal charges	2,149,252	2,031,093	1,776,396	1,564,157	532,476
Bond issuance costs	132,960	230,337	170,752	180,992	400,258
<b>Total expenditures</b>	<u>\$ 62,945,044</u>	<u>\$ 52,098,755</u>	<u>\$ 60,889,472</u>	<u>\$ 62,016,464</u>	<u>\$ 33,716,192</u>
Expenditures for capitalized assets	\$ 5,568,206	\$ 5,401,186	\$ 17,789,361	\$ 26,879,620	\$ 1,654,604
Debt service as a percentage of noncapital expenditures	10%	10%	10%	10%	6%

(Continued)

**Liberty Elementary School District No. 25**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 16,868,786	\$ 13,834,842	\$ 12,745,790	\$ 12,443,802	\$ 13,043,241
Support services - students and staff	3,061,005	2,544,897	2,286,364	2,277,933	2,530,307
Support services - administration	2,951,777	2,737,255	2,599,046	2,405,585	2,336,249
Operation and maintenance of plant services	2,448,127	2,022,768	2,436,514	2,091,671	1,966,489
Student transportation services	1,729,604	1,558,099	1,494,453	1,455,681	1,378,478
Operation of non-instructional services	1,875,798	1,835,670	1,843,259	1,639,233	1,421,955
Capital outlay	2,965,939	3,895,456	2,518,973	1,863,911	12,481,139
Debt service -					
Principal retirement	1,215,000	1,613,694	1,636,116	1,278,642	1,371,268
Interest and fiscal charges	567,725	607,111	607,947	683,858	636,477
Bond issuance costs			199,578		246,894
<b>Total expenditures</b>	<u>\$ 33,683,761</u>	<u>\$ 30,649,792</u>	<u>\$ 28,368,040</u>	<u>\$ 26,140,316</u>	<u>\$ 37,412,497</u>
Expenditures for capitalized assets	\$ 1,868,777	\$ 2,525,588	\$ 1,704,193	\$ 1,577,733	\$ 11,406,220
Debt service as a percentage of noncapital expenditures	6%	8%	8%	8%	8%

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

**(Concluded)**

**Liberty Elementary School District No. 25**  
**Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (5,019,440)	\$ 9,919,667	\$ (4,653,617)	\$ (25,462,508)	\$ (382,822)
<b>Other financing sources (uses):</b>					
General obligation bonds issued	3,250,000	9,100,000	5,570,000	6,890,000	20,465,000
Premium on sale of bonds	113,025	429,942	954,332	1,001,417	2,937,983
Financed purchase agreement	2,442,197				
Insurance recoveries	13,472	33,787			
Proceeds from sale of capital assets	16,566	14,221	11,424	3,225	8,991
Transfers in	1,000,425	599,728	386,591	313,431	140,394
Transfers out	(1,000,425)	(599,728)	(386,591)	(313,431)	(140,394)
Total other financing sources (uses)	<u>5,835,260</u>	<u>9,577,950</u>	<u>6,535,756</u>	<u>7,894,642</u>	<u>23,411,974</u>
<b>Changes in fund balances</b>	<u>\$ 815,820</u>	<u>\$ 19,497,617</u>	<u>\$ 1,882,139</u>	<u>\$ (17,567,866)</u>	<u>\$ 23,029,152</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (1,008,609)	\$ (2,207,693)	\$ (1,067,382)	\$ (1,105,003)	\$ (11,106,713)
<b>Other financing sources (uses):</b>					
General obligation bonds issued			2,475,000		12,525,000
Refunding bonds issued			4,455,000		
Premium on sale of bonds			722,957		365,270
Payment to refunded bond escrow agent			(4,779,509)		
Insurance recoveries		15,161	38,093		
Proceeds from sale of capital assets	14,562				
Transfers in	64,639	46,036	303,896	109,685	240,194
Transfers out	(64,639)	(46,036)	(303,896)	(109,685)	(240,194)
Total other financing sources (uses)	<u>14,562</u>	<u>15,161</u>	<u>2,911,541</u>	<u>(109,685)</u>	<u>12,890,270</u>
<b>Changes in fund balances</b>	<u>\$ (994,047)</u>	<u>\$ (2,192,532)</u>	<u>\$ 1,844,159</u>	<u>\$ (1,105,003)</u>	<u>\$ 1,783,557</u>

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

**Liberty Elementary School District No. 25**  
**Net Limited Assessed Value and Full Cash Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 45,315,035	\$ 39,592,881	\$ 35,630,453	\$ 33,492,958	\$ 34,768,788
Agricultural and Vacant	42,897,783	27,747,350	36,661,948	37,028,494	37,717,375
Residential (Owner Occupied)	258,054,476	235,944,499	210,383,280	179,606,914	153,620,716
Residential (Rental)	75,145,835	65,821,343	57,090,404	54,314,293	50,078,810
Railroad, Private Cars and Airlines	1,344,119	1,106,744	783,938	694,947	707,642
Certain Government Property Improvements		110,150	104,905	99,910	95,152
<b>Total</b>	<b>\$ 422,757,248</b>	<b>\$ 370,322,967</b>	<b>\$ 340,654,928</b>	<b>\$ 305,237,516</b>	<b>\$ 276,988,483</b>
Gross Full Cash Value	\$ 7,624,632,992	\$ 5,573,353,973	\$ 4,908,101,774	\$ 4,270,014,020	\$ 2,753,303,739
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	7%	7%	7%	10%
Total Direct Rate	4.09	3.81	4.12	3.93	3.34

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 30,357,815	\$ 28,258,807	\$ 27,174,893	\$ 26,973,496	\$ 25,621,205
Agricultural and Vacant	33,261,562	35,730,684	32,286,547	34,925,496	35,104,120
Residential (Owner Occupied)	134,062,575	118,844,833	104,946,888	94,053,403	86,634,043
Residential (Rental)	44,395,936	42,770,142	41,647,402	40,562,967	34,209,353
Railroad, Private Cars and Airlines	733,029	751,761	683,677	719,103	755,119
Certain Government Property Improvements	90,621	86,306	82,196		
<b>Total</b>	<b>\$ 242,901,538</b>	<b>\$ 226,442,533</b>	<b>\$ 206,821,603</b>	<b>\$ 197,234,465</b>	<b>\$ 182,323,840</b>
Gross Full Cash Value	\$ 3,280,137,487	\$ 3,046,163,521	\$ 2,613,599,435	\$ 2,287,258,202	\$ 1,897,740,811
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	8%	9%	10%
Total Direct Rate	3.54	3.72	3.79	4.28	4.50

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

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

**Liberty Elementary School District No. 25**  
**Net Full Cash Assessed Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 56,827,112	\$ 45,609,736	\$ 41,470,499	\$ 38,215,115	\$ 39,045,942
Agricultural and Vacant	125,165,528	86,628,959	78,290,213	71,191,521	70,198,835
Residential (Owner Occupied)	448,349,445	330,734,558	290,690,277	242,983,049	200,376,236
Residential (Rental)	130,976,986	91,475,827	77,483,788	71,785,871	63,987,832
Railroad, Private Cars and Airlines	1,731,091	1,450,717	1,010,038	874,381	869,212
Certain Government Property Improvements		147,859	142,888.00	132,790	124,295
<b>Total</b>	<b>\$ 763,050,162</b>	<b>\$ 556,047,656</b>	<b>\$ 489,087,703</b>	<b>\$ 425,182,727</b>	<b>\$ 374,602,352</b>
Gross Full Cash Value	\$ 7,624,632,992	\$ 5,573,353,973	\$ 4,908,101,774	\$ 4,270,014,020	\$ 2,753,303,739
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	14%
Estimated Net Full Cash Value	\$ 6,772,289,951	\$ 4,923,783,194	\$ 4,308,167,728	\$ 3,721,503,860	\$ 2,383,366,714
Total Direct Rate	4.09	3.81	4.12	3.93	3.34

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 34,237,900	\$ 31,441,840	\$ 28,851,789	\$ 27,381,765	\$ 25,757,638
Agricultural and Vacant	61,173,906	65,225,621	50,379,599	44,866,664	37,510,025
Residential (Owner Occupied)	170,818,944	151,030,248	129,065,870	114,320,834	94,200,096
Residential (Rental)	55,541,788	53,528,126	50,440,099	48,358,725	37,144,643
Railroad, Private Cars and Airlines	878,794	871,533	729,776	732,164	761,747
Certain Government Property Improvements	123,503	119,442	108,730		
<b>Total</b>	<b>\$ 322,774,835</b>	<b>\$ 302,216,810</b>	<b>\$ 259,575,863</b>	<b>\$ 235,660,152</b>	<b>\$ 195,374,149</b>
Gross Full Cash Value	\$ 3,280,137,487	\$ 3,046,163,521	\$ 2,613,599,435	\$ 2,287,258,202	\$ 1,897,740,811
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 2,764,343,740	\$ 2,568,526,897	\$ 2,218,822,904	\$ 1,980,560,737	\$ 1,618,695,731
Total Direct Rate	3.54	3.72	3.79	4.28	4.50

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

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

**Liberty Elementary School District No. 25**  
**Property Tax Assessment Ratios**  
**Last Ten Fiscal Years**

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

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

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

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



**Liberty Elementary School District No. 25  
Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Overlapping Rates									District Direct Rates		
	State Equalization	County	Community College District	Flood Control District	Central Arizona Water	City of Avondale	City of Goodyear	City of Buckeye	Buckeye Union High School District No. 201	Primary	Secondary	Total
	2024		1.20	1.14	0.15	0.14	1.46	1.74	1.65	2.99	2.16	1.94
2023		1.25	1.19	0.16	0.14	1.55	1.74	1.70	2.95	2.10	1.71	3.81
2022	0.43	1.35	1.23	0.18	0.14	1.42	1.74	1.77	3.08	2.29	1.83	4.12
2021	0.44	1.40	1.29	0.18	0.14	1.42	1.73	1.79	3.17	2.00	1.93	3.93
2020	0.46	1.40	1.33	0.18	0.14	1.65	1.73	1.80	3.33	1.98	1.36	3.34
2019	0.47	1.40	1.38	0.18	0.14	1.76	1.74	1.80	3.27	2.01	1.53	3.54
2018	0.49	1.40	1.41	0.18	0.14	1.60	1.73	1.80	3.34	2.07	1.66	3.72
2017	0.50	1.40	1.47	0.18	0.14	1.70	1.86	1.80	3.22	2.00	1.80	3.79
2016	0.51	1.36	1.49	0.16	0.14	1.75	1.87	1.80	3.34	2.55	1.72	4.28
2015	0.51	1.32	1.52	0.14	0.14	1.75	1.87	1.80	3.51	2.80	1.70	4.50

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

**Note:** There was no state equalization levy for the years ended June 30, 2023 and June 30, 2024

**Liberty Elementary School District No. 25**  
**Principal Property Taxpayers**  
**Current Fiscal Year and Fiscal Year Nine Years Prior**

<b>Taxpayer</b>	<b>2024</b>		<b>2015</b>	
	<b>Net Limited Assessed Valuation</b>	<b>Percentage of District's Net Limited Assessed Valuation</b>	<b>Net Full Cash Assessed Valuation</b>	<b>Percentage of District's Net Full Cash Assessed Valuation</b>
Arizona Public Service Company	\$ 14,818,312	3.51 %	\$ 9,152,103	4.68 %
Estrella North LLC	9,432,159	2.23		
Lakin Park Distribution Center ILP LLC	4,759,745	1.13		
Southwest Gas Corporation (T&D)	2,714,735	0.64	1,426,772	0.73
Estrella South LLC	2,488,918	0.59		
Nevada Holding Company	1,682,027	0.40	2,334,320	1.19
Huhtamaki Inc	1,648,313	0.39		
He Capital Kr LLC	1,503,105	0.36	1,297,040	0.66
Arec 27 LLC	1,424,485	0.34		
El Paso Natural Gas Company	1,399,400	0.33		
Nnp III Estrella Mountain Ranch LLC			\$ 4,165,194	2.13
Kdcnc LLC			\$ 2,047,517	1.05
Nnp III Emr 4 LLC			\$ 1,764,641	0.90
Nnp III Emr 3LLC			\$ 1,682,637	0.86
Transwestern Pipeline Company LLC			1,438,500	0.74
DMB White Tank LLC			1,327,859	0.68
Total	<u>\$ 41,871,199</u>	<u>9.90 %</u>	<u>\$ 26,636,583</u>	<u>13.62 %</u>

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

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

**Liberty Elementary School District No. 25**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 17,271,721	\$ 16,562,413	95.89 %	\$	\$ 16,562,413	95.89 %
2023	14,498,909	13,887,314	95.78	605,827	14,493,141	99.96
2022	14,108,347	13,334,307	94.51	767,776	14,102,083	99.96
2021	11,994,810	11,365,283	94.75	626,179	11,991,462	99.97
2020	9,106,441	8,554,732	93.94	548,295	9,103,027	99.96
2019	8,645,533	8,139,963	94.15	503,824	8,643,787	99.98
2018	8,443,843	7,859,966	93.09	582,107	8,442,073	99.98
2017	7,842,047	6,723,526	85.74	1,116,993	7,840,519	99.98
2016	8,391,896	8,178,369	97.46	211,950	8,390,319	99.98
2015	8,397,021	7,987,636	95.12	408,265	8,395,901	99.99

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

- Notes:**
- 1) Amounts collected are on a cash basis.
  - 2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

**Liberty Elementary School District No. 25**  
**Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt					
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
2024	\$ 56,706,173	\$ 774,920	\$ 55,931,253	0.73 %	\$ 1,337	2,442,197	\$ 59,148,370	0.78 %	\$ 1,414	22.97 %	
2023	56,370,325	539,695	55,830,630	1.00	1,351		56,370,325	1.01	1,364	19.52	
2022	49,676,611	251,552	49,425,059	1.01	1,074		49,676,611	1.01	1,079	18.49	
2021	45,562,010	293,885	45,268,125	1.06	1,114		45,562,010	1.07	1,121	18.59	
2020	39,232,607	108,554	39,124,053	1.42	1,414		39,232,607	1.42	1,418	17.60	
2019	17,261,567	134,650	17,126,917	0.52	634		17,261,567	0.53	639	8.21	
2018	18,881,611	84,594	18,797,017	0.62	557		18,881,611	0.62	559	9.62	
2017	20,526,655	233,656	20,292,999	0.78	817	63,694	20,590,349	0.79	829	11.12	
2016	18,583,742	128,183	18,455,559	0.81	602	124,810	18,708,552	0.82	610	10.12	
2015	19,917,006	184,922	19,732,084	1.04	798	183,452	20,100,458	1.06	813	11.93	

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

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

**Liberty Elementary School District No. 25**  
**Direct and Overlapping Governmental Activities Debt**  
**June 30, 2024**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 135,585,000	3.70 %	\$ 5,016,645
Maricopa County Special Health Care District	600,335,000	3.70	22,212,395
Estrella Mountain Ranch Community Facilities District	28,872,000	100.00	28,872,000
Sundance Community Facilities District	75,135,000	8.85	6,649,448
Verrado District No. 1 Community Facilities District	64,865,000	0.27	171,892
City of Goodyear	64,865,000	23.50	15,243,275
Buckeye Valley Fire District	12,990,600	30.77	3,997,208
Buckeye Union High School District No. 201	64,865,000	31.33	20,322,205
Western Maricopa Education Center No. 402	65,113,664	1.97	1,282,739
Subtotal, Overlapping Debt			<u>103,767,807</u>
Direct:			
Liberty Elementary School District No. 25			<u>56,706,173</u>
Total Direct and Overlapping Debt			<u>\$ 160,473,980</u>

**Direct and Overlapping General Bonded Debt Ratios**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		13.23 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 3,817	
As a Percentage of Net Limited Assessed Valuation		37.78 %
As a Percentage of Gross Full Cash Value		2.09 %

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

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

**Liberty Elementary School District No. 25**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

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

Net full cash assessed valuation	\$ 763,050,162
Debt limit (10% of assessed value)	76,305,016
Debt applicable to limit	55,965,390
Legal debt margin	<u>\$ 20,339,626</u>

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

Net full cash assessed valuation	\$ 763,050,162
Debt limit (15% of assessed value)	114,457,524
Debt applicable to limit	55,965,390
Legal debt margin	<u>\$ 58,492,134</u>

**Fiscal Year Ended June 30**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt Limit	\$ 114,457,524	\$ 114,457,524	\$ 73,363,155	\$ 63,777,409	\$ 53,190,353
Total net debt applicable to limit	<u>55,965,390</u>	<u>55,601,251</u>	<u>48,903,949</u>	<u>44,710,000</u>	<u>36,891,410</u>
Legal debt margin	<u>\$ 58,492,134</u>	<u>\$ 58,856,273</u>	<u>\$ 24,459,206</u>	<u>\$ 19,067,409</u>	<u>\$ 16,298,943</u>
Total net debt applicable to the limit as a percentage of debt limit	49%	49%	67%	70%	69%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 48,416,225	\$ 45,332,522	\$ 38,936,379	\$ 35,349,023	\$ 29,306,122
Total net debt applicable to limit	<u>16,420,000</u>	<u>17,970,000</u>	<u>19,545,000</u>	<u>18,255,000</u>	<u>19,570,000</u>
Legal debt margin	<u>\$ 31,996,225</u>	<u>\$ 27,362,522</u>	<u>\$ 19,391,379</u>	<u>\$ 17,094,023</u>	<u>\$ 9,736,122</u>
Total net debt applicable to the limit as a percentage of debt limit	34%	40%	50%	52%	67%

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

- Notes:** 1) The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.
- 2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.

**Liberty Elementary School District No. 25**  
**County-Wide Demographic and Economic Statistics**  
**Last Ten Calendar Years**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2023	4,665,020	\$ 257,536,678	\$ 65,481	3.4 %	41,836
2022	4,586,431	288,842,282	63,461	3.3	41,331
2021	4,507,419	268,713,717	59,759	4.5	46,041
2020	4,420,568	245,077,753	53,521	6.6	40,632
2019	4,367,835	222,943,072	49,704	3.6	27,670
2018	4,294,460	210,370,180	47,694	4.1	27,019
2017	4,307,033	196,286,191	45,573	4.2	33,751
2016	4,137,076	185,111,698	43,628	4.5	24,826
2015	4,076,438	184,784,917	42,092	5.5	30,660
2014	4,087,191	168,483,421	41,222	5.9	24,728

**Sources:** The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis.

The source of the "Population" and "Unemployment Rate" information is the Arizona Office of Employment and Population Statistics. For 2019 the source of the "Population" is the Bureau of Economic Analysis and the "Unemployment Rate" is the Arizona Office of Employment and Population Statistics

**Liberty Elementary School District No. 25**  
**Principal Employers**  
**Current Fiscal Year and Fiscal Year Nine Years Prior**

<u>Employer</u>	<u>2024</u>		<u>2015</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health	26,670	1.41 %	24,825	1.35 %
Amazon	23,260	1.23		
State of Arizona	22,350	1.18	49,800	2.71
Walmart	17,450	0.92	30,634	1.67
Frys Food Stores	15,110	0.80		
Intel Corporation	12,810	0.68		
Maricopa County	11,580	0.61	12,792	0.70
Arizona State University	11,300	0.60	11,185	0.61
Wells Fargo	10,420	0.55	13,308	0.72
United States Department of the Air Force	9,310	0.49		
City of Phoenix			15,100	0.82
JP Morgan Chase & Co				
Bank of America			13,300	0.72
Apollo Group Inc.			11,000	0.60
Raytheon Co.			11,500	0.63
	<u>160,260</u>	<u>8.47 %</u>	<u>193,444</u>	<u>10.53</u>
 Total employment	 <u>1,893,180</u>		 <u>1,836,600</u>	

**Source:** The source of the data is from Maricopa Association of Governments.

**Note:** The principal employer data is presented for Maricopa County.



**Liberty Elementary School District No. 25**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Supervisory</b>					
Superintendent	1	1	1		
Assistant superintendents	2	2	2		
Consultants/supervisors of instruction	7	7	5	5	5
Principals	7	7	7	6	6
Assistant principals	5	5	3	2	2
Total supervisory	<u>22</u>	<u>22</u>	<u>18</u>	<u>13</u>	<u>13</u>
<b>Instruction</b>					
Teachers	252	239	245	216	206
Other professionals (instructional)	57	46	36	34	26
Total instruction	<u>309</u>	<u>285</u>	<u>281</u>	<u>250</u>	<u>232</u>
<b>Student Services</b>					
Nurses	4	3	7		
Counselors/Advisors	7	7	7		
Librarians			5	4	4
Technicians	2	2	8		
Total student services	<u>13</u>	<u>12</u>	<u>27</u>	<u>4</u>	<u>4</u>
<b>Support and Administration</b>					
Service workers	8	7	80	42	69
Other classified	176	127	30	34	37
Total support and administration	<u>184</u>	<u>134</u>	<u>110</u>	<u>76</u>	<u>106</u>
<b>Total</b>	<u><u>528</u></u>	<u><u>453</u></u>	<u><u>436</u></u>	<u><u>343</u></u>	<u><u>355</u></u>

(Continued)

**Liberty Elementary School District No. 25**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Supervisory</b>					
Superintendent					
Assistant superintendents					
Consultants/supervisors of instruction	4	4	4	3	3
Principals	6	6	6	6	5
Assistant principals					1
Total supervisory	<u>10</u>	<u>10</u>	<u>10</u>	<u>9</u>	<u>9</u>
<b>Instruction</b>					
Teachers	200	195	167	170	182
Other professionals (instructional)	25	24	26	29	34
Total instruction	<u>225</u>	<u>219</u>	<u>193</u>	<u>199</u>	<u>216</u>
<b>Student Services</b>					
Nurses					
Counselors/Advisors					
Librarians	4	2	2	1	3
Technicians					
Total student services	<u>4</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>3</u>
<b>Support and Administration</b>					
Service workers	75	66	62	64	56
Other classified	35	37	49	47	45
Total support and administration	<u>110</u>	<u>103</u>	<u>111</u>	<u>111</u>	<u>101</u>
<b>Total</b>	<u><u>349</u></u>	<u><u>334</u></u>	<u><u>316</u></u>	<u><u>320</u></u>	<u><u>329</u></u>

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

**(Concluded)**

**Liberty Elementary School District No. 25**  
**Operating Statistics**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2024	4,191	\$ 48,137,590	\$ 11,486	20.62 %	\$ 58,421,134	\$ 13,940	22.06 %	309	13.6	54.3 %
2023	4,198	39,974,369	9,522	8.96	47,944,218	11,421	5.17	285	14.7	47.0
2022	4,050	35,395,157	8,740	1.50	43,979,951	10,859	2.73	281	14.4	35.1
2021	3,424	29,481,944	8,610	6.30	36,194,071	10,571	15.28	250	13.7	45.0
2020	3,601	29,169,113	8,100	(3.61)	33,019,400	9,170	7.96	232	15.5	45.0
2019	3,443	28,935,097	8,404	12.97	29,242,246	8,493	3.34	225	15.3	44.0
2018	3,298	24,533,531	7,439	3.71	27,105,562	8,219	6.07	219	15.1	46.8
2017	3,263	23,405,426	7,173	4.35	25,283,535	7,749	2.25	193	16.9	48.8
2016	3,246	22,313,905	6,874	(4.72)	24,599,456	7,578	(9.41)	199	16.3	50.0
2015	3,143	22,676,719	7,215	(1.94)	26,293,028	8,366	4.45	216	14.6	47.7

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

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

**Liberty Elementary School District No. 25**  
**Capital Assets Information**  
**Last Ten Fiscal Years**

	<b>Fiscal Year Ended June 30</b>									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b><u>Schools</u></b>										
<b><u>Elementary</u></b>										
Buildings	39	39	39	38	38	38	38	38	38	33
Square feet	519,821	519,821	532,467	433,474	433,474	433,474	433,474	433,474	433,474	370,963
Capacity	5,762	5,762	4,913	4,602	4,602	4,602	4,602	4,602	4,602	3,926
Enrollment	4,191	4,537	4,523	3,897	3,899	3,692	3,483	3,486	3,442	3,362
<b><u>Administrative</u></b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	11,251	11,251	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b><u>Athletics</u></b>										
Soccer fields	7	7	6	5	5	5	5	3	2	1
Baseball/softball	7	7	11	11	11	11	11	11	11	10
Playgrounds	14	14	15	14	14	14	14	14	14	12

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

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