
Creighton Elementary School District No. 14

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



Creighton Elementary School District No. 14

Phoenix, Arizona

**Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2025**

Issued by:
Business and Finance Department

Creighton Elementary School District No. 14

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Introductory Section

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Adventurous Thinkers • Collaborative Learners • Kind Hearted Leaders

December 12, 2025

Citizens and Governing Board
Creighton Elementary School District No. 14
2702 East Flower Street
Phoenix, Arizona 85016

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 Creighton Elementary School District No. 14 (District) for the fiscal year ended June 30, 2025.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the District

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from preschool through grade eight.

Creighton Elementary School District No. 14 is located in the central portion of Maricopa County, Arizona. The District encompasses an area of approximately twelve square miles. A major portion of the area lies within the City of Phoenix. The Town of Paradise Valley overlaps the northern portion of the District. In 2025, the population of the District was estimated to be approximately 65,819.

The District's boundaries are located three miles northeast from the downtown Phoenix business area. The District is primarily a residential area. No employment figures are available for the District; however, figures provided by the United States Bureau of Labor Statistics indicates that non-farm employment for the Phoenix metropolitan area stood at 2,468,100 for 2025.

Major Initiatives:

- The District completed a multi-year long range facilities and capital planning committee process in fiscal year 2023-24. Following the recommendation of the committee, voters approved the \$85.0 million bond ballot measure in November 2024. The District plans to utilize these funds for energy efficiency projects, procuring EV buses, safety and security upgrades, remodeling the Family Resource Center, and the rebuild of Biltmore Preparatory Academy for a potential completion in school year 2027-28. The District completed the first bond sale of \$30.0 million in May 2025.
- In fiscal year 2023-24 the District began a multi-year District-wide project to upgrade school site safety and security systems. The District also continued to evaluate and increase cyber security measures with support from The Arizona Risk Retention Trust that provides the District's insurance program as well as additional outside experts. Work on upgrading safety and security systems continued through fiscal year 2024-25 with the intent to fully update/upgrade all nine school sites and support areas.

Installations of cameras and access control systems were completed at several sites, including Loma Linda, William T Machan, Larry C Kennedy, and Excelencia. Additionally, the installation of classroom displays were completed at multiple campuses including Larry C Kennedy, Excelencia, Iron Mountain Academy, and Monte Vista. Upgrades will continue in 2025-26.

- In November of 2016 Creighton District voters authorized an \$85.0 million bond for the purpose of capital funding support including construction or renovation of school buildings. A Design Team began work in 2020 on reimagining Larry C Kennedy School, the old school was demolished during the 2021-22 fiscal year, and construction began in fiscal year 2022-23. The project was completed and the school opened in the fall for the 2024-25 school year.
- The District is proud to announce that the new facility has received significant industry recognition, including the 2025 ENR Southwest Best Project Award for K-12 Education and the 2025 RED Award for Best K-12 Education Project. The award-winning campus features fully integrated safety and security upgrades, solar energy generation infrastructure, and sustainability elements such as a rooftop garden, an ADA compliant tree house, and a water harvesting system.
- The District utilized \$8.7 million of financing for a Governing Board directed energy efficiency solar project. The District has made significant progress on the energy efficiency initiatives. The District's vendor Veregy completed solar installations at all nine campuses. Energy generation has begun at these sites, with estimated savings targets being met.
- The District has multiple, interdependent committees comprised of district employees, community business partners, and parents who make budget recommendations in accordance to the goals set forth by the Governing Board and Superintendent. These committees have consistently recommended maintaining healthy budget balances through budget balance carry forward to offset the joint risks of declining enrollment, current year funding, and the State's Aggregate Expenditure Limit. This dedicated work resulted in the Governing Board approving a Fund Balance Reserve process that allows for an annual budget balance carry forward between 10-20% depending on risk factors identified in the Fiscal Stewardship Committee and recommended by the Assistant Superintendent of Business and Development. In fiscal year 2024-25 the Governing Board approved a 20% budget balance carry forward.
- In fiscal year 2023-24, the Governing Board fully implemented the Student Outcomes Focused Governance (SOFG) framework to prioritize and align District resources toward increasing student achievement. Through a community-based process, the Board established four specific five-year goals to be achieved by August 2028:
 - **8th Grade Math:** Decrease the percentage of students scoring minimally proficient on AASA Math from 73% to 48%.
 - **8th Grade Math (Black Students):** Increase the percentage of Black students scoring proficient on AASA Math from 0% to 28%.
 - **English Proficiency:** Increase the percentage of emerging multilingual students progressing one or more levels on AZELLA from 25% to 40%.
 - **3rd Grade Literacy:** Increase the percentage of students scoring proficient on AASA English Language Arts from 18% to 41%.

During fiscal year 2024-25, the District engaged in rigorous progress monitoring of these goals, tracking interim assessment data and implementing strategic inputs, including targeted math coaching, small-group literacy instruction training, and the utilization of new intervention materials.

The District successfully met its annual targets for Goal 2 and Goal 3:

- **Goal 2 (8th Grade Math/Black Students):** The District met the target for math proficiency among Black 8th-grade students. This success was driven by the implementation of equity-based mathematics teaching practices and the creation of student cadres designed to build math identity and efficacy.
- **Goal 3 (English Proficiency):** The District met its growth targets for emerging multilingual students, with the percentage of students increasing one or more proficiency levels on the DNA assessment rising by 16% over the prior year. This progress is attributed to strategic inputs, including the completion of foundational professional development by 40 Targeted SEI Program teachers and the implementation of new English Language Development instructional materials.

The District did not yet meet the annual targets for Goal 1 and Goal 4, resulting in immediate strategic adjustments:

- **Goal 1 (8th Grade Math/All Students):** While the District did not meet the reduction target for minimally proficient students, analysis of the data revealed that critical content needs to be introduced earlier in the academic year. In response, the District is rearranging curriculum calendars to allow more time for re-teaching to mastery and is deploying additional math coaches to support instruction.
- **Goal 4 (3rd Grade Literacy):** Although interim benchmarks showed growth, the District did not meet the annual AASA proficiency target for 3rd-grade reading. To address this, the District has focused professional development on small group rotations and increased the utilization of new Tier 2 intervention materials (95% Group) to support students at risk of retention.

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 service.

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 budgets for these funds are simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. Arizona Revised Statutes 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 retail industry is the largest employment sector in the county, with medical and service industries and industrial/manufacturing.

The District continues to experience gentrification, resulting in fewer school age children in the community and a consequential enrollment decrease of 109 average daily membership (ADM) for the 2024-25 school year resulting in an ADM of 4,471 and continuing a trend of declining enrollment since reaching a high of 7,980 in fiscal year 2003-04. Prior to that, the District experienced growth from an ADM of 6,948 in fiscal year 1995-96 to 7,980 in fiscal year 2003-04.

Teacher shortages continue to be a challenge. The District uses various strategies to fill teacher and ancillary positions including contracted and temp agency services, advertising, and competitive wages. The District is also involved in aligning its curriculum to State standards and providing increased staff development for teachers. Additionally, the District is focused on the social emotional health and well-being of all students and staff, as well as social justice and equity. Student Outcome Focused Governance directs the District's focus through goals and guardrails.

Long-term Financial Planning. The District completed a multi-year long range facilities and capital planning committee process in fiscal year 2024. The committee was comprised of staff and community stakeholders. The committee brought a recommendation to the Governing Board to approve an \$85.0 million bond ballot measure to be presented to voters in the November 2024 election. The capital planning construction needs include a rebuild in place project for Biltmore Preparatory Academy, partial rebuilds for Loma Linda and William T. Machan Elementary Schools, Energy Efficiency Projects, and remodels at various sites including the Family Resource Center. Much needed lifecycle and energy efficient replacement projects will include items such as air conditioning upgrades, building weatherization, general and preventative maintenance on all buildings, replacement of failed, unsafe or obsolete systems, fire alarm system upgrades, security system upgrades, playground equipment, technology, school grounds improvements, furniture and equipment replacements, and electric buses.

A declining enrollment combined with decreased state and federal funding since 2008 make conservative use of our funds a high priority despite the infusion of short term funding in the form of Federal Pandemic Relief Funds through ESSER and ARP. State and federal funds include Maintenance and Operations funds, Capital Outlay funds, and state and federal grant programs. District budgeting timelines and methods have been updated to account for these trends. The average age of the school buildings is 42.3 years.

The District has multiple, interdependent committees comprised of district employees, community business partners, and parents who make budget recommendations in accordance to the goals set forth by the Governing Board and Superintendent. These committees have consistently recommended maintaining healthy budget balances for budget balance carry forward to offset the joint risks of declining enrollment, current year funding, and the State's Aggregate Expenditure Limit. In addition, the Governing Board has begun the process to adopt a Fund Balance Reserve Policy.

Awards And Acknowledgments

Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. In addition, the District was awarded Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its annual comprehensive financial report for the fiscal year ended June 30, 2024. 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 program requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2025 certificates.

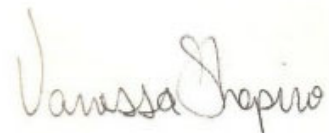
Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation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



Mr. Jay Mann
Superintendent



Ms. Vanessa Shapiro
Assistant Superintendent of Business and Development



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Creighton Elementary School District No. 14

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



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

Ryan S. Stechschulte
President

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

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Creighton Elementary School District No. 14
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

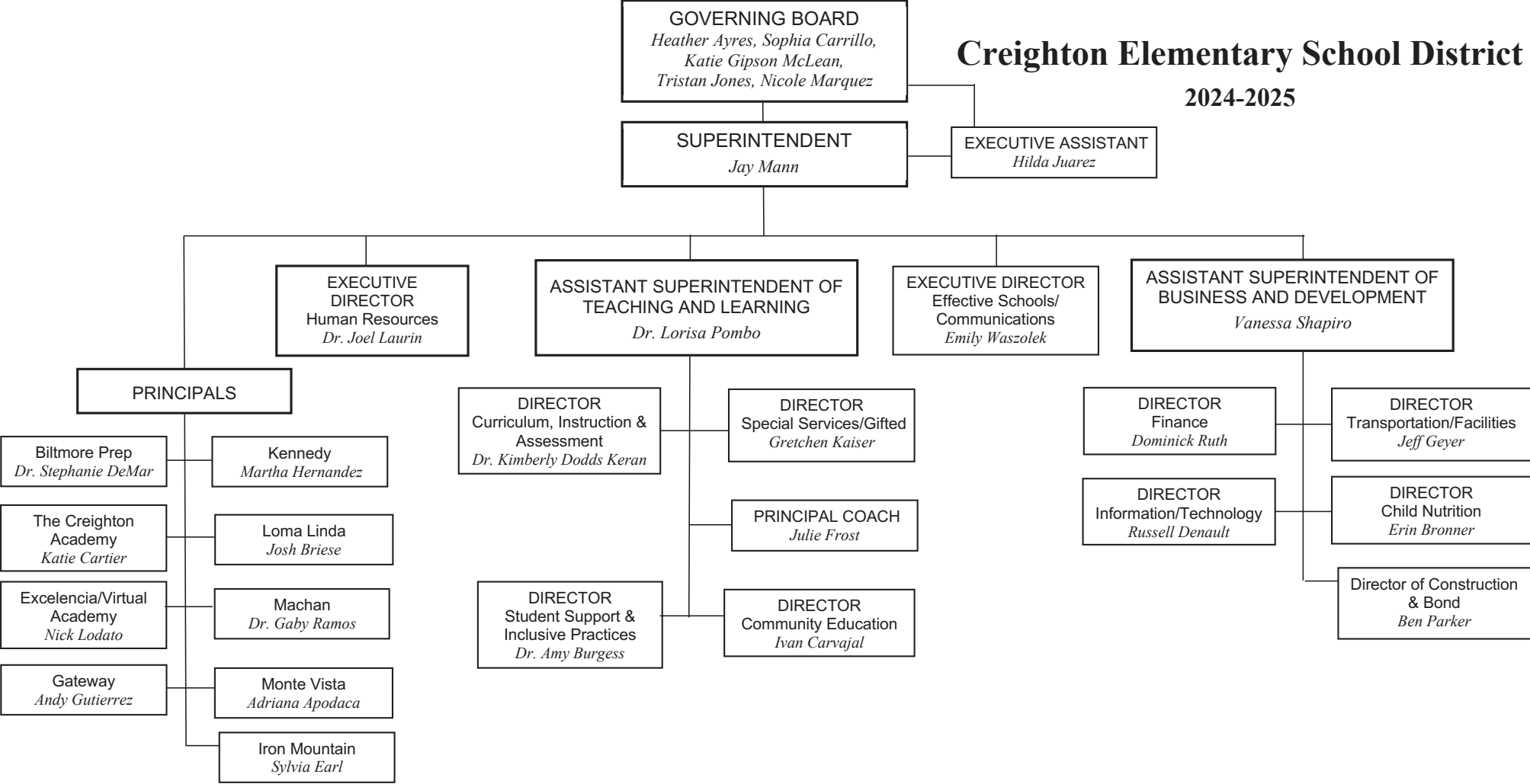
June 30, 2024

Christopher P. Morill

Executive Director/CEO

Creighton Elementary School District

2024-2025



Creighton Elementary School District No. 14

List of Principal Officials

Governing Board

Ms. Sophia Carrillo, Governing Board President

Ms. Katie Gipson McLean, Governing Vice President

Ms. Heather Ayres, Governing Board Member

Mr. Tristan Jones, Governing Board Member

Ms. Nicole Marquez, Governing Board Member

Administrative Staff

Mr. Jay Mann, Superintendent

Ms. Vanessa Shapiro, Assistant Superintendent of Business and Development

Dr. Lorisa Pombo, Assistant Superintendent of Teaching and Learning

Dr. Joel Laurin, Executive Director of Human Resources

Financial Section

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Independent Auditor's Report

Governing Board
Creighton Elementary School District No. 14

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 Creighton Elementary School District No. 14 (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Creighton Elementary School District No. 14, as of June 30, 2025, 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 Creighton Elementary School District No. 14 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2025, on our consideration of Creighton Elementary School District No. 14'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 Creighton Elementary School District No. 14'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 Creighton Elementary School District No. 14's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 12, 2025

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

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Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025

As management of the Creighton Elementary School District No. 14 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The District's total net position of governmental activities increased \$515,673 which represents a less than one percent increase from the prior fiscal year.
- General revenues accounted for \$59.9 million in revenue, or 72 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$23.4 million or 28 percent of total current fiscal year revenues.
- The District had approximately \$82.8 million in expenses related to governmental activities, an increase of one percent from the prior fiscal year.
- Among major funds, the General Fund had \$47.1 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$49.0 million in expenditures. The General Fund's fund balance increased from \$37.8 million at the prior fiscal year end to \$38.4 million at the end of the current fiscal year.

Overview of Financial Statements

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

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

Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025

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.

Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025

Overview of Financial Statements

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

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

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

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$110.9 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 vehicles, furniture and equipment), 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 debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors.

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025**

Government-Wide Financial Analysis

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

	As of June 30, 2025	As of June 30, 2024
Current and other assets	\$ 106,328,535	\$ 95,378,268
Capital assets, net	167,264,709	152,830,858
Total assets	<u>273,593,244</u>	<u>248,209,126</u>
Deferred outflows	<u>7,944,320</u>	<u>8,703,407</u>
Current liabilities	5,421,424	10,719,156
Long-term liabilities	<u>158,956,270</u>	<u>130,592,266</u>
Total liabilities	<u>164,377,694</u>	<u>141,311,422</u>
Deferred inflows	<u>6,274,690</u>	<u>5,231,604</u>
Net position:		
Net investment in capital assets	100,237,039	89,267,121
Restricted	19,836,994	27,248,014
Unrestricted	<u>(9,188,853)</u>	<u>(6,145,628)</u>
Total net position	<u>\$ 110,885,180</u>	<u>\$ 110,369,507</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. The District's unrestricted net position reported a deficit due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior 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 have had an impact on the Statement of Net Position.

- The issuance of \$30.0 million in general obligation bonds.
- The principal retirement of \$6.3 million of bonds and bond premium.
- The addition of \$20.5 million in capital assets.
- A net increase of \$6.1 million in accumulated depreciation.

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025**

Government-Wide Financial Analysis

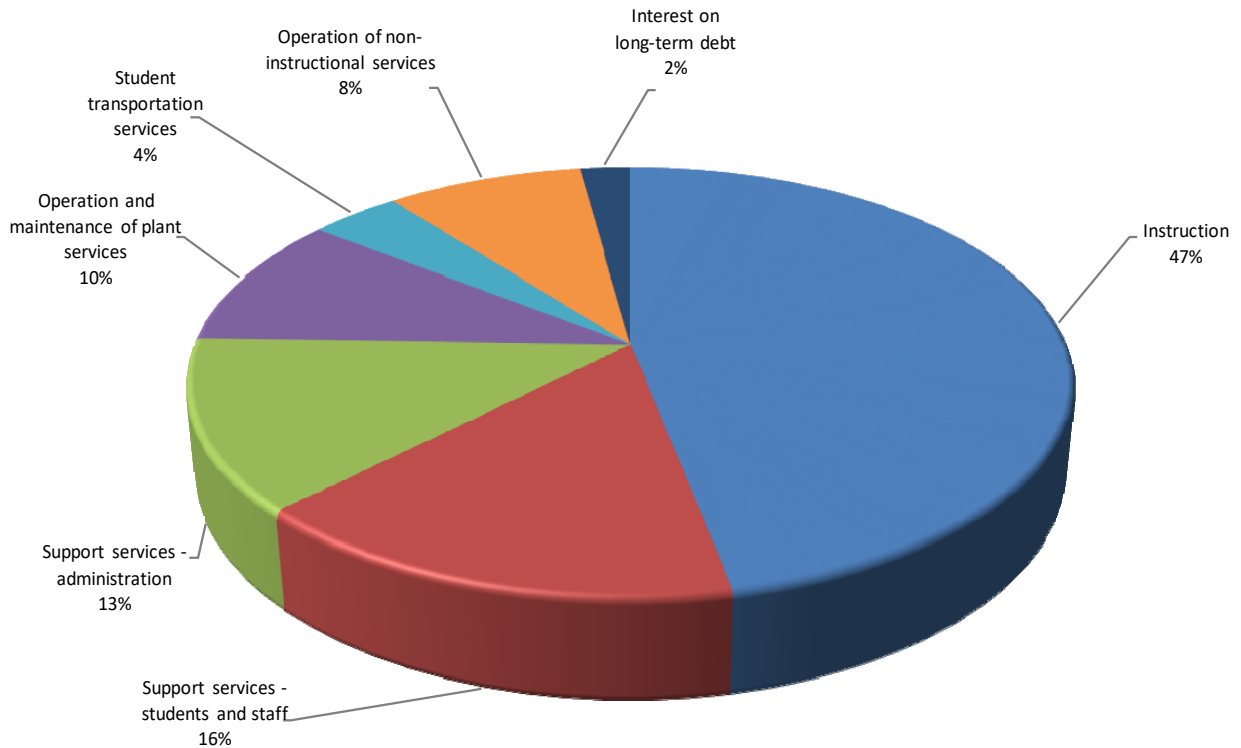
Changes in net position. The District's total revenues for the current fiscal year were \$83.4 million. The total cost of all programs and services was \$82.8 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2025 and June 30, 2024.

	<u>Fiscal Year Ended June 30, 2025</u>	<u>Fiscal Year Ended June 30, 2024</u>
Revenues:		
Program revenues:		
Charges for services	\$ 893,406	\$ 953,211
Operating grants and contributions	17,994,474	30,905,247
Capital grants and contributions	4,555,412	1,096,912
General revenues:		
Property taxes	24,767,072	24,645,188
Investment income	1,949,603	1,873,062
Unrestricted state aid	32,155,938	35,145,933
Unrestricted federal aid	1,041,471	1,176,191
Total revenues	<u>83,357,376</u>	<u>95,795,744</u>
Expenses:		
Instruction	38,814,473	39,360,815
Support services - students and staff	13,024,222	15,499,965
Support services - administration	10,661,572	7,489,238
Operation and maintenance of plant services	8,243,698	7,481,783
Student transportation services	3,254,668	3,253,394
Operation of non-instructional services	7,073,847	7,497,474
Interest on long-term debt	1,769,223	1,734,969
Total expenses	<u>82,841,703</u>	<u>82,317,638</u>
Changes in net position	515,673	13,478,106
Net position, beginning	<u>110,369,507</u>	<u>96,891,401</u>
Net position, ending	<u>\$ 110,885,180</u>	<u>\$ 110,369,507</u>

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025**

Government-Wide Financial Analysis

Expenses - Fiscal Year 2025



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

- A decrease of \$12.9 million of operating grants and contributions primarily due to the closing out of funding in response to the COVID-19 pandemic.
- An increase of \$3.5 million of capital grants and contributions due to being awarded grants for the remove of turf at one school site and the replacement of turf at another school site.
- A decrease of \$3.0 million of unrestricted state aid due to a decrease in Prop 123 Assistance revenues.

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.

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025**

Government-Wide Financial Analysis

	Year Ended June 30, 2025		Year Ended June 30, 2024	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 38,814,473	\$ (31,023,153)	\$ 39,360,815	\$ (27,521,539)
Support services - students and staff	13,024,222	(7,082,681)	15,499,965	(5,304,309)
Support services - administration	10,661,572	(9,483,564)	7,489,238	(6,245,837)
Operation and maintenance of plant services	8,243,698	(6,578,707)	7,481,783	(5,684,658)
Student transportation services	3,254,668	(3,192,403)	3,253,394	(2,843,301)
Operation of non-instructional services	7,073,847	(268,680)	7,497,474	(27,655)
Interest on long-term debt	1,769,223	(1,769,223)	1,734,969	(1,734,969)
Total	\$ 82,841,703	\$ (59,398,411)	\$ 82,317,638	\$ (49,362,268)

- The cost of all governmental activities this year was \$82.8 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$23.4 million.
- Net cost of governmental activities of \$59.4 million was financed by general revenues, which are made up of primarily property taxes of \$24.8 million and state aid of \$32.2 million. Investment earnings accounted for \$1.9 million of funding.

Financial Analysis of the District's Funds

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

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

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 \$88.1 million, an increase of \$24.6 million.

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025**

Financial Analysis of the District's Funds

The General Fund comprises 44 percent of the total fund balance. Approximately \$35.3 million, or 92 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 \$650,341 in the General Fund to \$38.4 million as of fiscal year end. General Fund revenues decreased \$50,889. General Fund expenditures increased \$6.7 million due the District shifting its expenditure funding source from Federal and State Grants to the General Fund as a result of the closing out of the funding in response to the COVID-19 pandemic.

The fund balance of Federal and State Grants increased \$9.0 million to a deficit of \$1.6 million as of fiscal year end. Outstanding grant reimbursements will relieve the deficit during fiscal year 2025-26.

The fund balance of the Debt Service Fund decreased \$318,439 to \$793,817 as of fiscal year end due to scheduled principal and interest payments.

The fund balance of the Bond Building Fund increased \$22.3 million to \$36.2 million as of fiscal year end as a result of issuing school improvement bonds.

Budgetary Highlights

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$2.5 million increase.

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

- The favorable variance of \$5.2 million in instruction was a result of inability to fill all teaching positions and the District's budget carryforward planning.
- The favorable variance of \$805,940 in support services – students and staff was a result of inability to fill student support staffing positions.

**Creighton Elementary School District No. 14
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2025**

Capital Assets and Debt Administration

Capital Assets. At year end, the District had invested \$233.2 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 \$20.5 million from the prior fiscal year, primarily due to the completion of the reconstruction of Larry C. Kennedy Elementary School. Total depreciation expense for the current fiscal year was \$6.1 million.

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

	As of June 30, 2025	As of June 30, 2024
Capital assets - non-depreciable	\$ 20,222,536	\$ 43,797,450
Capital assets - depreciable, net	147,042,173	109,033,408
Total	\$ 167,264,709	\$ 152,830,858

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

Debt Administration. At year-end, the District had \$94.5 million in long-term debt outstanding, \$6.5 million due within one year. Long-term debt increased by \$25.8 million due to the issuance of school improvement bonds.

The District’s general obligation bonds are subject to two limits; the constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$211.6 million and the Class B debt limit is \$141.1 million, which are more than the District’s total outstanding general obligation and Class B debt, respectively.

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

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025**

Economic Factors and Next Year's Budget and Rates

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

- Fiscal year 2024-25 budget balance carry forward (approximately \$8.8 million)
- District student population (4,454)
- The impact of declining enrollment coupled with current year funding

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 \$403,870, or one percent, in fiscal year 2025-26. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2025-26 budget.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Creighton Elementary School District No. 14, 2702 East Flower Street, Phoenix, Arizona 85016.

Basic Financial Statements

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Government-Wide Financial Statements

Creighton Elementary School District No. 14
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets	
Current assets:	
Cash and investments	\$ 89,250,768
Deposits	101,359
Property taxes receivable	551,583
Accounts receivable	40,594
Due from governmental entities	11,583,209
Inventory	408,239
Leases receivable	<u>2,538,829</u>
Total current assets	<u>104,474,581</u>
Noncurrent assets:	
Net other postemployment benefit plan assets	1,853,954
Capital assets not being depreciated	20,222,536
Capital assets, net accumulated depreciation	<u>147,042,173</u>
Total noncurrent assets	<u>169,118,663</u>
Total assets	<u>273,593,244</u>
Deferred outflows of resources	
Pension plan items	7,863,648
Other postemployment benefit plan items	<u>80,672</u>
Total deferred outflows of resources	<u>7,944,320</u>
Liabilities	
Current liabilities:	
Accounts payable	3,142,275
Accrued payroll and employee benefits	626,619
Unearned revenues	335,380
Compensated absences payable	3,709,658
Bonds payable	6,485,000
Accrued interest payable	<u>1,317,150</u>
Total current liabilities	<u>15,616,082</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>148,761,612</u>
Total noncurrent liabilities	<u>148,761,612</u>
Total liabilities	<u>164,377,694</u>
Deferred inflows of resources	
Pension plan items	3,161,772
Other postemployment benefit plan items	630,831
Leases	<u>2,482,087</u>
Total deferred inflows of resources	<u>6,274,690</u>
Net position	
Net investment in capital assets	100,237,039
Restricted for:	
Instruction	8,349,118
Food service	3,837,320
Non-instructional purposes	1,142,961
Debt service	916,413
Capital outlay	3,737,228
Other postemployment benefit plan assets	1,853,954
Unrestricted	<u>(9,188,853)</u>
Total net position	<u>\$ 110,885,180</u>

Creighton Elementary School District No. 14
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction	\$ 38,814,473	\$ 9,853	\$ 4,879,543	\$ 2,901,924	\$ (31,023,153)
Support services - students and staff	13,024,222	21,489	5,920,052		(7,082,681)
Support services - administration	10,661,572	472,061	705,947		(9,483,564)
Operation and maintenance of plant services	8,243,698	92,599	32,026	1,540,366	(6,578,707)
Student transportation services	3,254,668	14,332	47,933		(3,192,403)
Operation of non-instructional services	7,073,847	283,072	6,408,973	113,122	(268,680)
Interest on long-term debt	1,769,223				(1,769,223)
Total governmental activities	<u>\$ 82,841,703</u>	<u>\$ 893,406</u>	<u>\$ 17,994,474</u>	<u>\$ 4,555,412</u>	<u>(59,398,411)</u>
General revenues					
Property taxes					24,767,072
Investment income					1,949,603
Unrestricted state aid					32,155,938
Unrestricted federal aid					1,041,471
Total general revenues					<u>59,914,084</u>
Changes in net position					515,673
Net position, beginning of year					<u>110,369,507</u>
Net position, end of year					<u>\$ 110,885,180</u>

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Fund Financial Statements

Creighton Elementary School District No. 14

Balance Sheet

Governmental Funds

June 30, 2025

	Federal and State			
	<u>General</u>	<u>Grants</u>	<u>Debt Service</u>	<u>Bond Building</u>
Assets				
Cash and investments	\$ 28,996,804	\$	\$ 8,541,864	\$ 37,542,470
Deposits				
Property taxes receivable	374,884		176,699	
Accounts receivable	23,794			
Due from governmental entities	6,653,312	4,378,933		
Due from other funds	3,871,386			
Inventory	245,034			
Leases receivable	1,549,133			
Total assets	<u>\$ 41,714,347</u>	<u>\$ 4,378,933</u>	<u>\$ 8,718,563</u>	<u>\$ 37,542,470</u>
Liabilities				
Accounts payable	\$ 1,015,175	\$ 31,593	\$	\$ 1,337,765
Due to other funds		3,871,386		
Accrued payroll and employee benefits	475,477	53,430		
Unearned revenues		335,380		
Bonds payable			6,485,000	
Bond interest payable			1,317,150	
Total liabilities	<u>1,490,652</u>	<u>4,291,789</u>	<u>7,802,150</u>	<u>1,337,765</u>
Deferred inflows of resources				
Unavailable revenues - property taxes	260,289		122,596	
Unavailable revenues - intergovernmental		1,639,059		
Leases	1,534,526			
Total deferred inflows of resources	<u>1,794,815</u>	<u>1,639,059</u>	<u>122,596</u>	
Fund balances				
Nonspendable	245,034			
Restricted	2,900,000		793,817	36,204,705
Unassigned	35,283,846	(1,551,915)		
Total fund balances	<u>38,428,880</u>	<u>(1,551,915)</u>	<u>793,817</u>	<u>36,204,705</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 41,714,347</u>	<u>\$ 4,378,933</u>	<u>\$ 8,718,563</u>	<u>\$ 37,542,470</u>

Non-Major Governmental Funds	Total Governmental Funds
\$ 14,169,630	\$ 89,250,768
101,359	101,359
16,800	551,583
550,964	40,594
163,205	11,583,209
989,696	3,871,386
<u>15,991,654</u>	<u>408,239</u>
	<u>2,538,829</u>
	<u>\$ 108,345,967</u>

\$ 757,742	\$ 3,142,275
97,712	3,871,386
	626,619
	335,380
	6,485,000
	<u>1,317,150</u>
<u>855,454</u>	<u>15,777,810</u>

	382,885
	1,639,059
<u>947,561</u>	<u>2,482,087</u>
<u>947,561</u>	<u>4,504,031</u>

163,205	408,239
14,025,434	53,923,956
	<u>33,731,931</u>
<u>14,188,639</u>	<u>88,064,126</u>

<u>\$ 15,991,654</u>	<u>\$ 108,345,967</u>
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Creighton Elementary School District No. 14
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2025

Total fund balances - governmental funds **\$ 88,064,126**

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	\$ 233,207,685	
Less accumulated depreciation	<u>(65,942,976)</u>	
		167,264,709

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

Property taxes	382,885	
Intergovernmental	<u>1,639,059</u>	
		2,021,944

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

1,853,954

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	7,944,320	
Deferred inflows of resources related to pensions/OPEB	<u>(3,792,603)</u>	
		4,151,717

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

Compensated absences payable	(6,213,638)	
Financed purchases payable	(8,749,643)	
Bonds payable	(87,997,732)	
Net pension liability	<u>(49,510,257)</u>	
		<u>(152,471,270)</u>

Net position of governmental activities **\$ 110,885,180**

Creighton Elementary School District No. 14
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	Federal and State			
	General	Grants	Debt Service	Bond Building
Revenues				
Other local	\$ 1,137,572	\$ 9,186	\$ 200,334	\$ 418,615
Property taxes	16,914,992		8,074,412	
State aid and grants	28,046,319	701,073		
Federal aid, grants and reimbursements	<u>1,041,471</u>	<u>22,954,664</u>		
Total revenues	<u>47,140,354</u>	<u>23,664,923</u>	<u>8,274,746</u>	<u>418,615</u>
Expenditures				
Current:				
Instruction	20,522,908	3,841,445		
Support services - students and staff	6,833,639	4,960,076		
Support services - administration	7,834,132	591,473		
Operation and maintenance of plant services	7,023,050	58,951		
Student transportation services	1,961,506	40,160		
Operation of non-instructional services	140,578	375,445		
Capital outlay	4,654,619	2,901,924		8,959,089
Debt service:				
Principal retirement			6,485,000	
Interest and fiscal charges			2,526,800	347,807
Issuance costs				<u>427,421</u>
Total expenditures	<u>48,970,432</u>	<u>12,769,474</u>	<u>9,011,800</u>	<u>9,734,317</u>
Excess (deficiency) of revenues over expenditures	<u>(1,830,078)</u>	<u>10,895,449</u>	<u>(737,054)</u>	<u>(9,315,702)</u>
Other financing sources (uses)				
Transfers in	2,467,520		418,615	
Transfers out		(1,869,538)		(418,615)
Issuance of school improvement bonds				30,000,000
Premium on sale of bonds				2,071,071
Insurance recoveries	12,692			
Proceeds from sale of capital assets	<u>207</u>			
Total other financing sources (uses)	<u>2,480,419</u>	<u>(1,869,538)</u>	<u>418,615</u>	<u>31,652,456</u>
Changes in fund balances	<u>650,341</u>	<u>9,025,911</u>	<u>(318,439)</u>	<u>22,336,754</u>
Fund balances, beginning of year	<u>37,778,539</u>	<u>(10,577,826)</u>	<u>1,112,256</u>	<u>13,867,951</u>
Fund balances, end of year	<u>\$ 38,428,880</u>	<u>\$ (1,551,915)</u>	<u>\$ 793,817</u>	<u>\$ 36,204,705</u>

Non-Major Governmental Funds	Total Governmental Funds
\$ 1,359,027	\$ 3,124,734
2	24,989,406
6,087,034	34,834,426
<u>6,073,986</u>	<u>30,070,121</u>
<u>13,520,049</u>	<u>93,018,687</u>
4,968,067	29,332,420
257,965	12,051,680
593,795	9,019,400
147,703	7,229,704
25,000	2,026,666
6,076,425	6,592,448
7,928,934	24,444,566
	6,485,000
	2,874,607
	<u>427,421</u>
<u>19,997,889</u>	<u>100,483,912</u>
<u>(6,477,840)</u>	<u>(7,465,225)</u>
	2,886,135
(597,982)	(2,886,135)
	30,000,000
	2,071,071
	12,692
	<u>207</u>
<u>(597,982)</u>	<u>32,083,970</u>
<u>(7,075,822)</u>	<u>24,618,745</u>
<u>21,264,461</u>	<u>63,445,381</u>
<u>\$ 14,188,639</u>	<u>\$ 88,064,126</u>

Creighton Elementary School District No. 14
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Changes in fund balances - total governmental funds **\$ 24,618,745**

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 expense.

Expenditures for capitalized assets	\$ 20,547,598	
Less current year depreciation	<u>(6,113,747)</u>	
		14,433,851

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	(32,071,071)	
		(32,071,071)

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

Property taxes	(222,334)	
Intergovernmental	<u>(9,451,876)</u>	
		(9,674,210)

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>6,485,000</u>	
		6,485,000

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

Current year pension/OPEB contributions	4,279,887	
Pension/OPEB expense	<u>(5,737,640)</u>	
		(1,457,753)

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.

Amortization of deferred bond items	1,105,384	
Compensated absences	<u>(2,924,273)</u>	
		<u>(1,818,889)</u>

Changes in net position in governmental activities **\$ 515,673**

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

The financial statements of the Creighton Elementary School District No. 14 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

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

A. Reporting Entity

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

The membership of the Governing Board consists of 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.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

B. Government-Wide and Fund Financial Statements

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

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

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

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

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.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

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

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

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

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 other funds that 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.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

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.

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.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

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.

F. Receivables and Payables

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

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

G. Property Tax Calendar

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

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

H. Inventory

All inventories are valued at cost using the average cost method or last-in/first-out (LIFO) method. Inventories consist of expendable supplies held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

I. Prepaid Items

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

J. Capital Assets

Capital assets, which include land and improvements; buildings and improvements; vehicles, furniture, and equipment; 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. Amortization of right-to-use assets is included with depreciation expense. The estimated useful lives and depreciation periods are as follows:

Land improvements	5 – 80 years
Buildings and improvements	7 – 80 years
Vehicles, furniture and equipment	3 – 25 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.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

L. Compensated Absences

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay in varying amounts. Only benefits considered more likely than not to be used or paid are recognized in the financial statements. The liability for vacation and sick leave is reported in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements.

M. Leases

As 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. If there is no stated interest rate in the lease contract the implicit rate cannot be determined, the District uses an interest rate based on the Applicable Federal Rate as the discount rate to measure lease receivables.

N. Pensions and Other Postemployment Benefits

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

O. Long-term Obligations

In the government-wide financial statements, 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.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

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

P. Interfund Activity

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

Q. Net Position Flow Assumption

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

R. Estimates

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

Note 2 – Fund Balance Classifications

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

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

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 2 – Fund Balance Classifications

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

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

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

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

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

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 2 – Fund Balance Classifications

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

	General	Federal and State Grants	Debt Service	Bond Building	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 245,034	\$	\$	\$	\$ 163,205
Restricted:					
Debt service			793,817		
Capital projects	2,900,000				833,054
Bond building projects				36,204,705	
Voter approved initiatives					7,661,816
Food service					3,510,910
Civic center					1,073,886
Community schools					323,749
Extracurricular activities					498,240
Student activities					62,402
Other purposes					61,377
Unassigned	35,283,846	(1,551,915)			
Total fund balances	<u>\$ 38,428,880</u>	<u>\$ (1,551,915)</u>	<u>\$ 793,817</u>	<u>\$ 36,204,705</u>	<u>\$ 14,188,639</u>

Note 3 – Stewardship, Compliance and Accountability

Individual Deficit Fund Balance – At year end, Federal and State Grants Funds, a major governmental fund, reported a deficit of \$1,551,915 in fund balance. The deficit arose because of pending grant reimbursements. Additional revenues received in fiscal year 2025-26 are expected to eliminate the deficit.

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

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

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 \$5,813,760 and the bank balance was \$5,948,079. At year end, \$5,698,079 of the District’s deposits were covered by collateral held by the pledging financial institution in the District’s name. Additionally, the District has \$413,128 of cash held by trustee.

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:

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	452 days	\$ 83,023,880

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.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 5 – Receivables

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

	General	Federal and State Grants	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$ 470,911	\$ 4,307,226	\$ 139,184
Due from state government	6,182,401	71,707	411,780
Net due from governmental entities	\$ 6,653,312	\$ 4,378,933	\$ 550,964

Note 6 – Leases Receivable

The District acts as lessor in various agreements, which consist of cell phone towers and the rental of school buildings under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$211,341 and related interest revenue of \$13,324 are recorded as other local revenue in the General Fund and the Other Special Revenue Fund, a non-major governmental fund.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 7 – Capital Assets

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 9,433,427	\$	\$	\$ 9,433,427
Construction in progress	<u>34,364,023</u>	<u>6,303,193</u>	<u>29,878,107</u>	<u>10,789,109</u>
Total capital assets, not being depreciated	<u>43,797,450</u>	<u>6,303,193</u>	<u>29,878,107</u>	<u>20,222,536</u>
Capital assets, being depreciated:				
Land improvements	9,648,624	6,065,755		15,714,379
Buildings and improvements	147,948,181	36,061,330	12,259	183,997,252
Vehicles, furniture and equipment	<u>11,305,932</u>	<u>1,995,427</u>	<u>27,841</u>	<u>13,273,518</u>
Total capital assets being depreciated	<u>168,902,737</u>	<u>44,122,512</u>	<u>40,100</u>	<u>212,985,149</u>
Less accumulated depreciation for:				
Land improvements	(4,686,331)	(761,725)		(5,448,056)
Buildings and improvements	(48,112,514)	(4,459,927)	(12,259)	(52,560,182)
Vehicles, furniture and equipment	<u>(7,070,484)</u>	<u>(892,095)</u>	<u>(27,841)</u>	<u>(7,934,738)</u>
Total accumulated depreciation	<u>(59,869,329)</u>	<u>(6,113,747)</u>	<u>(40,100)</u>	<u>(65,942,976)</u>
Total capital assets being depreciated, net	<u>109,033,408</u>	<u>38,008,765</u>		<u>147,042,173</u>
Governmental activities capital assets, net	<u>\$ 152,830,858</u>	<u>\$ 44,311,958</u>	<u>\$ 29,878,107</u>	<u>\$ 167,264,709</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 5,174,900
Support services – students and staff	22,899
Support services – administration	179,395
Operation and maintenance of plant services	202,152
Student transportation services	359,856
Operation of non-instructional services	<u>174,545</u>
Total depreciation expense – governmental activities	<u>\$ 6,113,747</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for installation of solar panels and adjacent ways improvements. At year end the District had spent \$10.8 million on the projects and had estimated remaining contractual commitments of \$4.5 million. These projects are primarily being funded with bond proceeds.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 8 – Short Term Debt – Revolving Line of Credit

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$12.0 million in unused line of credit.

Note 9 – Financed Purchases Payable

The District has acquired solar equipment under the provisions of a contract classified as a financed purchase payable. Bond proceeds from the Bond Building Fund are used to pay the debt obligation. Energy efficiency projects were included in the scope of the voter authorized bond monies.

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
2026	\$	\$ 362,008
2027	2,713,949	430,298
2028	100,045	292,128
2029	120,899	287,285
2030	143,414	281,434
2031-35	1,125,495	1,278,141
2036-40	2,033,059	923,752
2041-44	2,512,782	317,913
Total	\$ 8,749,643	\$ 4,172,959

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 10 – General Obligation Bonds Payable

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$48.3 remains 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 \$211.6 million, and the available margin is \$116.1 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2025	Due Within One Year
Governmental activities:					
School Improvement Bonds, Project 2016, Series A (2017)	\$ 21,405,000	5.00%	7/1/25-29	\$ 12,075,000	\$ 2,235,000
School Improvement Bonds, Project 2016, Series B (2019)	25,000,000	3.00-5.00%	7/1/25-33	16,365,000	1,340,000
School Improvement Bonds, Project 2016, Series C (2021)	26,490,000	4.00-5.00%	7/1/25-35	26,090,000	1,025,000
School Improvement Bonds, Project 2024, Series A (2025)	30,000,000	5.00%	7/1/25-42	<u>30,000,000</u>	<u>1,885,000</u>
Total				<u>\$ 84,530,000</u>	<u>\$ 6,485,000</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
2026	\$ 6,485,000	\$ 3,109,675
2027	5,310,000	3,452,300
2028	5,620,000	3,179,050
2029	5,480,000	2,901,550
2030	6,015,000	2,614,175
2031-35	26,785,000	9,332,525
2036-40	16,920,000	5,023,400
2041-43	<u>11,915,000</u>	<u>931,875</u>
Total	<u>\$ 84,530,000</u>	<u>\$ 30,544,550</u>

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 11 – Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 59,695,000	\$ 30,000,000	\$ 5,165,000	\$ 84,530,000	\$ 6,485,000
Premium	8,987,045	2,071,071	1,105,384	9,952,732	
Total bonds payable	<u>68,682,045</u>	<u>32,071,071</u>	<u>6,270,384</u>	<u>94,482,732</u>	<u>6,485,000</u>
Financed purchases payable	8,749,643			8,749,643	
Net pension liability	49,871,213		360,956	49,510,257	
Compensated absences payable	<u>3,289,365</u>	<u>2,924,273</u>		<u>6,213,638</u>	<u>3,709,658</u>
Total long-term liabilities	<u>\$ 130,592,266</u>	<u>\$ 34,995,344</u>	<u>\$ 6,631,340</u>	<u>\$ 158,956,270</u>	<u>\$ 10,194,658</u>

General Fund monies have typically been used to reduce the net pension liability.

Note 12 – Interfund Receivables, Payables, and Transfers

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Federal and State Grants Fund, a major governmental fund, had a negative cash balance in the Treasurer’s pooled cash accounts of \$3,871,386. 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	\$ 1,869,538	\$	\$ 1,869,538
Bond Building		418,615	418,615
Non-Major Governmental Funds	597,982		597,982
Total	<u>\$ 2,467,520</u>	<u>\$ 418,615</u>	<u>\$ 2,886,135</u>

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

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 13 – Contingent Liabilities

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

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

Note 14 – Risk Management

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

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

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 15 – 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.

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

	Pension	OPEB	Total
Net assets	\$	\$ (1,853,954)	\$ (1,853,954)
Net liability	49,510,257		49,510,257
Deferred outflows of resources	7,863,648	80,672	7,944,320
Deferred inflows of resources	3,161,772	630,831	3,792,603
Expense	6,010,418	(272,778)	5,737,640
Contributions	4,255,169	24,718	4,279,887

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	

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 15 – 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 12.27 percent (12.12 percent for retirement and 0.15 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.27 percent (12.05 percent for retirement, 0.07 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2025 were \$4,255,169.

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.19 percent (10.14 for retirement and 0.05 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

Pension Liability. The net pension liability was measured as of June 30, 2024. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2023, to the measurement date of June 30, 2024. The District's proportion of the net liability was based on the District's actual contributions to the applicable plan relative to the total of all participating employers' contributions to the plan for the year ended June 30, 2024.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 15 – 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, 2024, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2023 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 49,510,257	0.309	0.001

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2025 was \$6,010,418.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,763,616	\$
Net difference between projected and actual earnings on pension investments		3,161,772
Changes in proportion and differences between contributions and proportionate share of contributions	844,863	
Contributions subsequent to the measurement date	4,255,169	
Total	\$ 7,863,648	\$ 3,161,772

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	
2026	\$ (653,794)
2027	2,481,072
2028	(800,349)
2029	(580,222)

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 15 – Pensions and Other Postemployment Benefits

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

Actuarial valuation date	June 30, 2023
Actuarial roll forward date	June 30, 2024
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

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

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

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Public equity	44%	4.48%
Credit	23%	4.40
Interest rate sensitive bonds	6%	(0.45)
Private equity	10%	6.11
Real estate	17%	6.05
Total	100%	

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2025

Note 15 – Pensions and Other Postemployment Benefits

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 75,810,328	\$ 49,510,257	\$ 27,591,445

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.

Note 16 – Subsequent Events

The District has opted to pay off its financed purchase liability for its solar panels early utilizing bond proceeds from the School Improvement Bonds 2024, Series A. The liability payoff is anticipated to be completed in January 2026.

Required Supplementary Information

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General
For the Year Ended June 30, 2025

	<u>Budget</u>		<u>Non-GAAP Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 888,847	\$ 888,847
Property taxes			13,319,847	13,319,847
State aid and grants			26,231,241	26,231,241
Total revenues			<u>40,439,935</u>	<u>40,439,935</u>
Expenditures				
Current:				
Instruction	25,733,821	25,617,641	20,449,102	5,168,539
Support services - students and staff	5,752,500	6,689,500	5,883,560	805,940
Support services - administration	5,514,500	6,817,500	6,304,694	512,806
Operation and maintenance of plant services	6,530,000	6,726,554	6,288,384	438,170
Student transportation services	2,113,000	2,285,000	1,925,055	359,945
Operation of non-instructional services	139,750	194,800	114,431	80,369
Total expenditures	<u>45,783,571</u>	<u>48,330,995</u>	<u>40,965,226</u>	<u>7,365,769</u>
Changes in fund balances	<u>(45,783,571)</u>	<u>(48,330,995)</u>	<u>(525,291)</u>	<u>47,805,704</u>
Fund balances, beginning of year			<u>17,721,497</u>	<u>17,721,497</u>
Fund balances, end of year	<u>\$ (45,783,571)</u>	<u>\$ (48,330,995)</u>	<u>\$ 17,196,206</u>	<u>\$ 65,527,201</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Federal and State Grants
For the Year Ended June 30, 2025

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 9,186	\$ 9,186
State aid and grants			701,073	701,073
Federal aid, grants and reimbursements			22,954,664	22,954,664
Total revenues			<u>23,664,923</u>	<u>23,664,923</u>
Expenditures				
Current:				
Instruction	5,041,164	5,047,933	3,841,445	1,206,488
Support services - students and staff	6,509,154	6,517,894	4,960,076	1,557,818
Support services - administration	776,196	777,238	591,473	185,765
Operation and maintenance of plant services	77,362	77,466	58,951	18,515
Student transportation services	52,702	52,773	40,160	12,613
Operation of non-instructional services	492,700	493,362	375,445	117,917
Capital outlay	<u>3,808,222</u>	<u>3,813,335</u>	<u>2,901,924</u>	<u>911,411</u>
Total expenditures	<u>16,757,500</u>	<u>16,780,000</u>	<u>12,769,474</u>	<u>4,010,526</u>
Excess (deficiency) of revenues over expenditures	<u>(16,757,500)</u>	<u>(16,780,000)</u>	<u>10,895,449</u>	<u>27,675,449</u>
Other financing sources (uses)				
Transfers out			<u>(1,869,538)</u>	<u>(1,869,538)</u>
Total other financing sources (uses)			<u>(1,869,538)</u>	<u>(1,869,538)</u>
Changes in fund balances	<u>(16,757,500)</u>	<u>(16,780,000)</u>	<u>9,025,911</u>	<u>25,805,911</u>
Fund balances, beginning of year			<u>(10,577,826)</u>	<u>(10,577,826)</u>
Fund balances, end of year	<u>\$ (16,757,500)</u>	<u>\$ (16,780,000)</u>	<u>\$ (1,551,915)</u>	<u>\$ 15,228,085</u>

Creighton Elementary School District No. 14
Schedule of the Proportionate Share of the Net Pension Liability
Arizona State Retirement System
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
District's proportion of the net pension (assets) liability	0.31%	0.31%	0.29%	0.28%
District's proportionate share of the net pension (assets) liability	\$ 49,510,257	\$ 49,871,213	\$ 47,700,058	\$ 36,613,373
District's covered payroll	\$ 43,127,747	\$ 39,889,245	\$ 34,513,306	\$ 31,187,717
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	114.80%	125.02%	138.21%	117.40%
Plan fiduciary net position as a percentage of the total pension liability	76.93%	75.47%	74.26%	78.58%

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarially determined contribution	\$ 4,255,169	\$ 5,188,268	\$ 4,754,798	\$ 4,145,048
Contributions in relation to the actuarially determined contribution	<u>4,255,169</u>	<u>5,188,268</u>	<u>4,754,798</u>	<u>4,145,048</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 35,312,606	\$ 43,127,747	\$ 39,889,245	\$ 34,513,306
Contributions as a percentage of covered payroll	12.05%	12.03%	11.92%	12.01%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
0.30%	0.30%	0.30%	0.32%	0.33%	0.33%
\$ 51,891,195	\$ 43,753,894	\$ 42,404,275	\$ 50,007,101	\$ 53,521,957	\$ 51,514,641
\$ 32,074,707	\$ 31,488,157	\$ 30,037,624	\$ 31,269,687	\$ 30,485,687	\$ 29,716,382
161.78%	138.95%	141.17%	159.92%	175.56%	173.35%
69.33%	73.24%	73.40%	69.92%	67.06%	68.35%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 3,633,369	\$ 3,672,554	\$ 3,520,376	\$ 3,274,101	\$ 3,370,894	\$ 3,307,697
<u>3,633,369</u>	<u>3,672,554</u>	<u>3,520,376</u>	<u>3,274,101</u>	<u>3,370,894</u>	<u>3,307,697</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 31,187,717	\$ 32,074,707	\$ 31,488,157	\$ 30,037,624	\$ 31,269,687	\$ 30,485,687
11.65%	11.45%	11.18%	10.90%	10.78%	10.85%

Creighton Elementary School District No. 14
Notes to Required Supplementary Information
June 30, 2025

Note 1 – Budgetary Basis of Accounting

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

- Employee insurance expenditures are budgeted in the year the employee insurance account is funded.
- Prepaid items are budgeted in the year prepaid.

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. Arizona Revised Statutes requires the Maintenance and Operations Fund budget, and therefore these other funds must be subtracted to present only the activity of the Maintenance and Operations Fund, as presented on page 66.

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 48,970,432	\$ 38,428,880
Other funds presented in the General Fund	(6,127,496)	(15,418,914)
Prior-year prepaid items	(729,195)	
Employee insurance account	(1,148,515)	(5,813,760)
Schedule of Revenue, Expenditures and Changes in Fund Balances – Budget and Actual - General Fund	\$ 40,965,226	\$ 17,196,206

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, 2023, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

**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 as approved by the voters in 2000.

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, and student activities.

Capital Projects Funds

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

Other Capital Projects – to account for the revenues and expenditures of other capital projects activities, including the following: litigation recovery, energy and water savings, and building renewal grant.

Creighton Elementary School District No. 14
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2025

Special Revenue Funds

	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Assets				
Cash and investments	\$ 6,791,866	\$ 702,954	\$ 3,382,190	\$ 1,993,406
Deposits			101,359	
Accounts receivable				16,800
Due from governmental entities		166,996	139,184	
Inventory			163,205	
Leases receivable				989,696
Total assets	<u>\$ 6,791,866</u>	<u>\$ 869,950</u>	<u>\$ 3,785,938</u>	<u>\$ 2,999,902</u>
Liabilities				
Accounts payable	\$	\$	\$ 14,111	\$ 36,861
Accrued payroll and employee benefits			97,712	
Total liabilities			<u>111,823</u>	<u>36,861</u>
Deferred inflows of resources				
Leases				947,561
Total deferred inflows of resources				<u>947,561</u>
Fund balances				
Nonspendable			163,205	
Restricted	6,791,866	869,950	3,510,910	2,015,480
Total fund balances	<u>6,791,866</u>	<u>869,950</u>	<u>3,674,115</u>	<u>2,015,480</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,791,866</u>	<u>\$ 869,950</u>	<u>\$ 3,785,938</u>	<u>\$ 2,999,902</u>

<u>Capital Projects Funds</u>		<u>Total Non-Major</u>
<u>Adjacent Ways</u>	<u>Other Capital</u>	<u>Governmental</u>
	<u>Projects</u>	<u>Funds</u>
\$ 342,330	\$ 956,884	\$ 14,169,630
		101,359
		16,800
	244,784	550,964
		163,205
		989,696
<u>\$ 342,330</u>	<u>\$ 1,201,668</u>	<u>\$ 15,991,654</u>
\$	\$ 706,770	\$ 757,742
		97,712
	<u>706,770</u>	<u>855,454</u>
		947,561
		947,561
		163,205
<u>342,330</u>	<u>494,898</u>	<u>14,025,434</u>
<u>342,330</u>	<u>494,898</u>	<u>14,188,639</u>
<u>\$ 342,330</u>	<u>\$ 1,201,668</u>	<u>\$ 15,991,654</u>

Creighton Elementary School District No. 14
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			
	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Revenues				
Other local	\$ 245,137	\$ 40,139	\$ 223,566	\$ 824,152
Property taxes				
State aid and grants	4,196,317	350,351		
Federal aid, grants and reimbursements			6,073,986	
Total revenues	<u>4,441,454</u>	<u>390,490</u>	<u>6,297,552</u>	<u>824,152</u>
Expenditures				
Current:				
Instruction	4,600,309	261,775		105,983
Support services - students and staff	214,660	1,205		42,100
Support services - administration			15,100	575,344
Operation and maintenance of plant services			38,514	109,189
Student transportation services				25,000
Operation of non-instructional services			6,049,348	27,077
Capital outlay			113,122	2,210
Total expenditures	<u>4,814,969</u>	<u>262,980</u>	<u>6,216,084</u>	<u>886,903</u>
Excess (deficiency) of revenues over expenditures	<u>(373,515)</u>	<u>127,510</u>	<u>81,468</u>	<u>(62,751)</u>
Other financing sources (uses)				
Transfers out			(597,982)	
Total other financing sources (uses)			<u>(597,982)</u>	
Changes in fund balances	<u>(373,515)</u>	<u>127,510</u>	<u>(516,514)</u>	<u>(62,751)</u>
Fund balances, beginning of year	<u>7,165,381</u>	<u>742,440</u>	<u>4,190,629</u>	<u>2,078,231</u>
Fund balances, end of year	<u>\$ 6,791,866</u>	<u>\$ 869,950</u>	<u>\$ 3,674,115</u>	<u>\$ 2,015,480</u>

<u>Capital Projects Funds</u>		<u>Total Non-Major</u>
<u>Adjacent Ways</u>	<u>Other Capital</u>	<u>Governmental</u>
	<u>Projects</u>	<u>Funds</u>
\$	\$ 26,033	\$ 1,359,027
2		2
	1,540,366	6,087,034
		6,073,986
<u>2</u>	<u>1,566,399</u>	<u>13,520,049</u>
		4,968,067
		257,965
3,351		593,795
		147,703
		25,000
		6,076,425
<u>90,779</u>	<u>7,722,823</u>	<u>7,928,934</u>
<u>94,130</u>	<u>7,722,823</u>	<u>19,997,889</u>
<u>(94,128)</u>	<u>(6,156,424)</u>	<u>(6,477,840)</u>
		(597,982)
		(597,982)
<u>(94,128)</u>	<u>(6,156,424)</u>	<u>(7,075,822)</u>
<u>436,458</u>	<u>6,651,322</u>	<u>21,264,461</u>
<u>\$ 342,330</u>	<u>\$ 494,898</u>	<u>\$ 14,188,639</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Classroom Site
For the Year Ended June 30, 2025

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 245,137	\$ 245,137
State aid and grants			4,196,317	4,196,317
Total revenues			<u>4,441,454</u>	<u>4,441,454</u>
Expenditures				
Current:				
Instruction	10,334,332	9,708,858	4,600,309	5,108,549
Support services - students and staff	<u>720,000</u>	<u>720,000</u>	<u>214,660</u>	<u>505,340</u>
Total expenditures	<u>11,054,332</u>	<u>10,428,858</u>	<u>4,814,969</u>	<u>5,613,889</u>
Changes in fund balances	<u>(11,054,332)</u>	<u>(10,428,858)</u>	<u>(373,515)</u>	<u>10,055,343</u>
Fund balances, beginning of year			<u>7,165,381</u>	<u>7,165,381</u>
Fund balances, end of year	<u>\$ (11,054,332)</u>	<u>\$ (10,428,858)</u>	<u>\$ 6,791,866</u>	<u>\$ 17,220,724</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Instructional Improvement
For the Year Ended June 30, 2025

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 40,139	\$ 40,139
State aid and grants		350,351	350,351
Total revenues		<u>390,490</u>	<u>390,490</u>
Expenditures			
Current:			
Instruction	194,106	261,775	(67,669)
Support services - students and staff	894	1,205	(311)
Total expenditures	<u>195,000</u>	<u>262,980</u>	<u>(67,980)</u>
Changes in fund balances	<u>(195,000)</u>	<u>127,510</u>	<u>322,510</u>
Fund balances, beginning of year		<u>742,440</u>	<u>742,440</u>
Fund balances, end of year	<u>\$ (195,000)</u>	<u>\$ 869,950</u>	<u>\$ 1,064,950</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Food Service
For the Year Ended June 30, 2025

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 223,566	\$ 223,566
Federal aid, grants and reimbursements		6,073,986	6,073,986
Total revenues		<u>6,297,552</u>	<u>6,297,552</u>
Expenditures			
Current:			
Support services - administration	12,146	15,100	(2,954)
Operation and maintenance of plant services	30,979	38,514	(7,535)
Operation of non-instructional services	4,865,883	6,049,348	(1,183,465)
Capital outlay	90,991	113,122	(22,131)
Total expenditures	<u>5,000,000</u>	<u>6,216,084</u>	<u>(1,216,084)</u>
Excess (deficiency) of revenues over expenditures	<u>(5,000,000)</u>	<u>81,468</u>	<u>5,081,468</u>
Other financing sources (uses)			
Transfers out		(597,982)	(597,982)
Total other financing sources (uses)		<u>(597,982)</u>	<u>(597,982)</u>
Changes in fund balances	<u>(5,000,000)</u>	<u>(516,514)</u>	<u>4,483,486</u>
Fund balances, beginning of year		<u>4,190,629</u>	<u>4,190,629</u>
Fund balances, end of year	<u>\$ (5,000,000)</u>	<u>\$ 3,674,115</u>	<u>\$ 8,674,115</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Special Revenue
For the Year Ended June 30, 2025

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	824,152	\$ 824,152
Total revenues		<u>824,152</u>	<u>824,152</u>
Expenditures			
Current:			
Instruction	123,441	105,983	17,458
Support services - students and staff	49,035	42,100	6,935
Support services - administration	670,119	575,344	94,775
Operation and maintenance of plant services	127,175	109,189	17,986
Student transportation services	29,118	25,000	4,118
Operation of non-instructional services	31,537	27,077	4,460
Capital outlay	2,574	2,210	364
Total expenditures	<u>1,033,000</u>	<u>886,903</u>	<u>146,097</u>
Changes in fund balances	<u>(1,033,000)</u>	<u>(62,751)</u>	<u>970,249</u>
Fund balances, beginning of year		<u>2,078,231</u>	<u>2,078,231</u>
Fund balances, end of year	<u>\$ (1,033,000)</u>	<u>\$ 2,015,480</u>	<u>\$ 3,048,480</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service
For the Year Ended June 30, 2025

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 200,334	\$ 200,334
Property taxes		8,074,412	8,074,412
Total revenues		<u>8,274,746</u>	<u>8,274,746</u>
Expenditures			
Debt service:			
Principal retirement	6,485,000	6,485,000	
Interest and fiscal charges	<u>815,000</u>	<u>2,526,800</u>	<u>(1,711,800)</u>
Total expenditures	<u>7,300,000</u>	<u>9,011,800</u>	<u>(1,711,800)</u>
Excess (deficiency) of revenues over expenditures	<u>(7,300,000)</u>	<u>(737,054)</u>	<u>6,562,946</u>
Other financing sources (uses)			
Transfers in		<u>418,615</u>	<u>418,615</u>
Total other financing sources (uses)		<u>418,615</u>	<u>418,615</u>
Changes in fund balances	<u>(7,300,000)</u>	<u>(318,439)</u>	<u>6,981,561</u>
Fund balances, beginning of year		<u>1,112,256</u>	<u>1,112,256</u>
Fund balances, end of year	<u>\$ (7,300,000)</u>	<u>\$ 793,817</u>	<u>\$ 8,093,817</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Adjacent Ways
For the Year Ended June 30, 2025

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes			\$ 2	\$ 2
Total revenues			<u>2</u>	<u>2</u>
Expenditures				
Current:				
Support services - administration	9,892	15,538	3,351	12,187
Capital outlay	<u>267,981</u>	<u>420,920</u>	<u>90,779</u>	<u>330,141</u>
Total expenditures	<u>277,873</u>	<u>436,458</u>	<u>94,130</u>	<u>342,328</u>
Changes in fund balances	<u>(277,873)</u>	<u>(436,458)</u>	<u>(94,128)</u>	<u>342,330</u>
Fund balances, beginning of year			<u>436,458</u>	<u>436,458</u>
Fund balances, end of year	<u>\$ (277,873)</u>	<u>\$ (436,458)</u>	<u>\$ 342,330</u>	<u>\$ 778,788</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Bond Building
For the Year Ended June 30, 2025

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	418,615	\$ 418,615
Total revenues			<u>418,615</u>	<u>418,615</u>
Expenditures				
Capital outlay	5,601,095	14,052,770	8,959,089	5,093,681
Debt service:				
Interest and fiscal charges	347,807	347,807	347,807	
Bond issuance costs	<u>427,421</u>	<u>427,421</u>	<u>427,421</u>	
Total expenditures	<u>6,376,323</u>	<u>14,827,998</u>	<u>9,734,317</u>	<u>5,093,681</u>
Excess (deficiency) of revenues over expenditures	<u>(6,376,323)</u>	<u>(14,827,998)</u>	<u>(9,315,702)</u>	<u>5,512,296</u>
Other financing sources (uses)				
Transfers out			(418,615)	(418,615)
Issuance of school improvement bonds			30,000,000	30,000,000
Premium on sale of bonds			<u>2,071,071</u>	<u>2,071,071</u>
Total other financing sources (uses)			<u>31,652,456</u>	<u>31,652,456</u>
Changes in fund balances	<u>(6,376,323)</u>	<u>(14,827,998)</u>	<u>22,336,754</u>	<u>37,164,752</u>
Fund balances, beginning of year			<u>13,867,951</u>	<u>13,867,951</u>
Fund balances, end of year	<u>\$ (6,376,323)</u>	<u>\$ (14,827,998)</u>	<u>\$ 36,204,705</u>	<u>\$ 51,032,703</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Capital Projects
For the Year Ended June 30, 2025

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 26,033	\$ 26,033
State aid and grants			1,540,366	1,540,366
Total revenues			<u>1,566,399</u>	<u>1,566,399</u>
Expenditures				
Capital outlay	5,003,000	11,805,422	7,722,823	4,082,599
Total expenditures	<u>5,003,000</u>	<u>11,805,422</u>	<u>7,722,823</u>	<u>4,082,599</u>
Changes in fund balances	<u>(5,003,000)</u>	<u>(11,805,422)</u>	<u>(6,156,424)</u>	<u>5,648,998</u>
Fund balances, beginning of year			<u>6,651,322</u>	<u>6,651,322</u>
Fund balances, end of year	<u>\$ (5,003,000)</u>	<u>\$ (11,805,422)</u>	<u>\$ 494,898</u>	<u>\$ 12,300,320</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.

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Creighton Elementary School District No. 14
Net Position by Component
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net Position:					
Net investment in capital assets	\$ 100,237,039	\$ 89,267,121	\$ 89,228,430	\$ 83,100,636	\$ 78,004,179
Restricted	19,836,994	27,248,014	52,999,244	19,611,475	15,545,639
Unrestricted	(9,188,853)	(6,145,628)	(45,336,273)	(19,751,319)	(22,860,298)
Total net position	\$ 110,885,180	\$ 110,369,507	\$ 96,891,401	\$ 82,960,792	\$ 70,689,520
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Position:					
Net investment in capital assets	\$ 79,055,751	\$ 74,749,368	\$ 73,299,536	\$ 71,484,158	\$ 65,509,290
Restricted	12,302,012	11,805,338	10,050,945	8,062,614	9,076,625
Unrestricted	(26,211,639)	(31,906,095)	(38,618,390)	(43,382,460)	(43,289,030)
Total net position	\$ 65,146,124	\$ 54,648,611	\$ 44,732,091	\$ 36,164,312	\$ 31,296,885

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

Creighton Elementary School District No. 14
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses					
Instruction	\$ 38,814,473	\$ 39,360,815	\$ 34,110,237	\$ 32,046,857	\$ 32,224,063
Support services - students and staff	13,024,222	15,499,965	15,104,975	11,446,704	10,488,542
Support services - administration	10,661,572	7,489,238	6,099,367	8,022,487	6,124,843
Operation and maintenance of plant services	8,243,698	7,481,783	6,713,928	5,857,385	6,041,192
Student transportation services	3,254,668	3,253,394	2,736,467	3,275,873	2,117,129
Operation of non-instructional services	7,073,847	7,497,474	6,582,387	6,368,244	5,691,847
Interest on long-term debt	1,769,223	1,734,969	1,931,600	1,649,319	1,654,190
Total expenses	<u>82,841,703</u>	<u>82,317,638</u>	<u>73,278,961</u>	<u>68,666,869</u>	<u>64,341,806</u>
Program Revenues					
Charges for services:					
Instruction	9,853	258,995	237,952	262,103	105,750
Operation of non-instructional services	283,072	175,150	285,602	124,428	10,285
Other activities	600,481	519,066	466,325	369,539	301,833
Operating grants and contributions	17,994,474	30,905,247	26,851,153	20,751,809	18,302,689
Capital grants and contributions	4,555,412	1,096,912	3,419,306	5,083,254	737,568
Total program revenues	<u>23,443,292</u>	<u>32,955,370</u>	<u>31,260,338</u>	<u>26,591,133</u>	<u>19,458,125</u>
Net (Expense)/Revenue	<u>\$ (59,398,411)</u>	<u>\$ (49,362,268)</u>	<u>\$ (42,018,623)</u>	<u>\$ (42,075,736)</u>	<u>\$ (44,883,681)</u>

(Continued)

Creighton Elementary School District No. 14
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses					
Instruction	\$ 28,028,932	\$ 26,047,450	\$ 25,343,767	\$ 27,893,182	\$ 29,561,107
Support services - students and staff	10,944,451	9,169,978	9,426,419	10,299,119	10,430,451
Support services - administration	2,531,934	5,707,830	5,867,664	5,603,076	5,973,152
Operation and maintenance of plant services	6,373,142	5,863,117	5,701,441	5,507,318	5,855,635
Student transportation services	2,761,312	2,630,847	2,544,832	2,497,289	2,612,991
Operation of non-instructional services	5,517,004	5,451,341	5,283,143	5,866,928	5,612,432
Interest on long-term debt	1,556,432	1,063,586	1,409,564	539,784	616,253
Total expenses	<u>57,713,207</u>	<u>55,934,149</u>	<u>55,576,830</u>	<u>58,206,696</u>	<u>60,662,021</u>
Program Revenues					
Charges for services:					
Instruction	135,353	56,647	200,328	251,681	341,571
Operation of non-instructional services	121,793	101,495	90,467	216,733	240,290
Other activities	513,717	292,835	264,328	324,923	170,329
Operating grants and contributions	14,755,312	14,747,323	13,991,991	14,871,749	14,968,629
Capital grants and contributions	91,045	192,772	713,887	340,373	766,159
Total program revenues	<u>15,617,220</u>	<u>15,391,072</u>	<u>15,261,001</u>	<u>16,005,459</u>	<u>16,486,978</u>
Net (Expense)/Revenue	<u>\$ (42,095,987)</u>	<u>\$ (40,543,077)</u>	<u>\$ (40,315,829)</u>	<u>\$ (42,201,237)</u>	<u>\$ (44,175,043)</u>

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

Note: Support services – administration were higher than normal in fiscal year 2023-24 due to the claims and judgments payment related to the Qasimyar v. Maricopa County, Class Action Judgment.

(Concluded)

Creighton Elementary School District No. 14
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net (Expense)/Revenue	\$ (59,398,411)	\$ (49,362,268)	\$ (42,018,623)	\$ (42,075,736)	\$ (44,883,681)
General Revenues:					
Property taxes	24,767,072	24,645,188	22,661,422	23,908,727	22,791,680
Investment income	1,949,603	1,873,062	1,313,371	439,266	282,095
Unrestricted county aid				2,290,136	2,207,898
Unrestricted state aid	32,155,938	35,145,933	31,468,414	26,984,972	24,759,055
Unrestricted federal aid	1,041,471	1,176,191	506,025	723,907	386,349
Total general revenues	<u>59,914,084</u>	<u>62,840,374</u>	<u>55,949,232</u>	<u>54,347,008</u>	<u>50,427,077</u>
Changes in Net Position	<u>\$ 515,673</u>	<u>\$ 13,478,106</u>	<u>\$ 13,930,609</u>	<u>\$ 12,271,272</u>	<u>\$ 5,543,396</u>

(Continued)

Creighton Elementary School District No. 14
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net (Expense)/Revenue	\$ (42,095,987)	\$ (40,543,077)	\$ (40,315,829)	\$ (42,201,237)	\$ (44,175,043)
General Revenues:					
Property taxes	22,843,130	22,597,528	22,576,339	20,902,583	20,101,488
Investment income	628,182	729,823	387,563	125,017	75,301
Unrestricted county aid	2,103,029	2,205,091	2,186,060	2,176,560	2,220,337
Unrestricted state aid	25,872,838	24,636,381	23,416,256	23,589,217	24,341,354
Unrestricted federal aid	513,410	290,774	309,255	275,287	173,072
Total general revenues	<u>51,960,589</u>	<u>50,459,597</u>	<u>48,875,473</u>	<u>47,068,664</u>	<u>46,911,552</u>
Changes in Net Position	<u>\$ 9,864,602</u>	<u>\$ 9,916,520</u>	<u>\$ 8,559,644</u>	<u>\$ 4,867,427</u>	<u>\$ 2,736,509</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)

Creighton Elementary School District No. 14
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund:					
Nonspendable	\$ 245,034	\$ 1,039,650	\$ 880,098	\$ 174,376	\$ 161,157
Restricted	2,900,000	2,879,439		4,014	
Unassigned	35,283,846	33,859,450	30,724,193	20,039,723	19,444,222
Total General Fund	\$ 38,428,880	\$ 37,778,539	\$ 31,604,291	\$ 20,218,113	\$ 19,605,379
All Other Governmental Funds:					
Nonspendable	\$ 163,205	\$ 93,355	\$ 85,598	\$ 141,917	\$ 175,583
Restricted	51,023,956	36,151,313	51,976,927	57,056,846	23,331,765
Unassigned	(1,551,915)	(10,577,826)	(2,280,281)	(1,478,401)	(89,294)
Total all other governmental funds	\$ 49,635,246	\$ 25,666,842	\$ 49,782,244	\$ 55,720,362	\$ 23,418,054

(Continued)

Creighton Elementary School District No. 14
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund:					
Nonspendable	\$ 560,272	\$ 2,147,191	\$ 605,970	\$ 561,763	\$ 541,424
Restricted					
Unassigned	14,262,421	7,807,876	7,762,099	5,681,629	4,587,170
Total General Fund	<u>\$ 14,822,693</u>	<u>\$ 9,955,067</u>	<u>\$ 8,368,069</u>	<u>\$ 6,243,392</u>	<u>\$ 5,128,594</u>
All Other Governmental Funds:					
Nonspendable	\$ 123,914	\$ 92,411	\$ 117,525	\$ 105,570	\$ 31,437
Restricted	22,105,745	15,291,035	29,957,177	33,914,573	10,339,289
Unassigned	(517,102)	(906,063)	(398,893)		(49,354)
Total all other governmental funds	<u>\$ 21,712,557</u>	<u>\$ 14,477,383</u>	<u>\$ 29,675,809</u>	<u>\$ 34,020,143</u>	<u>\$ 10,321,372</u>

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

(Concluded)

Creighton Elementary School District No. 14
Governmental Funds Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Federal sources:					
Federal grants	\$ 23,996,135	\$ 17,463,835	\$ 21,240,937	\$ 16,805,454	\$ 11,197,281
National School Lunch Program	6,073,986	5,880,009	5,494,711	6,696,672	7,746,039
Total federal sources	<u>30,070,121</u>	<u>23,343,844</u>	<u>26,735,648</u>	<u>23,502,126</u>	<u>18,943,320</u>
State sources:					
State equalization assistance	28,046,319	28,344,725	27,065,421	22,305,144	21,877,579
State grants	701,073	602,862	484,859	501,810	450,267
School Facilities Oversight Board	1,540,366	2,486,523	2,446,814	643,960	123,492
Other revenues	4,546,668	4,543,307	4,402,993	4,679,828	2,881,476
Total state sources	<u>34,834,426</u>	<u>35,977,417</u>	<u>34,400,087</u>	<u>28,130,742</u>	<u>25,332,814</u>
Local sources:					
Property taxes	24,989,406	24,450,078	22,921,947	23,686,279	22,974,007
County aid				2,290,136	2,207,898
Food service sales	94,032	174,729	285,602	80,847	10,285
Investment income	1,949,603	1,873,062	1,314,596	439,266	282,095
Other revenues	1,081,099	1,155,123	902,048	884,239	518,745
Total local sources	<u>28,114,140</u>	<u>27,652,992</u>	<u>25,424,193</u>	<u>27,380,767</u>	<u>25,993,030</u>
Total revenues	<u><u>\$ 93,018,687</u></u>	<u><u>\$ 86,974,253</u></u>	<u><u>\$ 86,559,928</u></u>	<u><u>\$ 79,013,635</u></u>	<u><u>\$ 70,269,164</u></u>

(Continued)

Creighton Elementary School District No. 14
Governmental Funds Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Federal sources:					
Federal grants	\$ 8,104,451	\$ 7,520,841	\$ 7,877,883	\$ 8,690,941	\$ 9,171,486
National School Lunch Program	6,110,902	5,447,864	5,363,924	5,702,719	5,370,270
Total federal sources	<u>14,215,353</u>	<u>12,968,705</u>	<u>13,241,807</u>	<u>14,393,660</u>	<u>14,541,756</u>
State sources:					
State equalization assistance	22,783,128	21,561,757	20,482,126	21,028,754	21,772,707
State grants	1,453,547	1,282,960	946,921	658,144	635,392
School Facilities Oversight Board	33,743	62,256	97,078	218,321	463,098
Other revenues	3,055,967	3,074,624	2,934,130	2,560,463	2,566,679
Total state sources	<u>27,326,385</u>	<u>25,981,597</u>	<u>24,460,255</u>	<u>24,465,682</u>	<u>25,437,876</u>
Local sources:					
Property taxes	23,161,068	22,699,511	22,506,930	20,915,851	20,302,087
County aid	2,103,029	2,205,091	2,186,060	2,176,560	2,220,337
Food service sales	62,817	80,100	60,310	169,124	209,468
Investment income	628,182	729,823	387,563	125,017	75,301
Other revenues	840,600	762,219	815,235	771,144	811,974
Total local sources	<u>26,795,696</u>	<u>26,476,744</u>	<u>25,956,098</u>	<u>24,157,696</u>	<u>23,619,167</u>
Total revenues	<u>\$ 68,337,434</u>	<u>\$ 65,427,046</u>	<u>\$ 63,658,160</u>	<u>\$ 63,017,038</u>	<u>\$ 63,598,799</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)

Creighton Elementary School District No. 14
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenditures:					
Current -					
Instruction	\$ 29,332,420	\$ 33,304,723	\$ 29,934,575	\$ 26,189,895	\$ 23,445,708
Support services - students and staff	12,051,680	15,888,530	14,633,259	11,710,954	10,244,375
Support services - administration	9,019,400	6,851,273	5,782,546	6,561,887	5,305,912
Operation and maintenance of plant services	7,229,704	7,295,280	6,334,122	5,536,054	5,164,250
Student transportation services	2,026,666	2,439,518	2,092,895	1,709,852	1,262,034
Operation of non-instructional services	6,592,448	7,290,242	6,578,722	6,142,461	5,563,391
Capital outlay	24,444,566	32,786,618	8,414,207	13,346,467	5,449,232
Debt service -					
Principal retirement	6,485,000	5,165,000	4,490,000	4,900,000	4,925,000
Interest and fiscal charges	2,874,607	2,662,550	2,889,050	2,632,283	2,218,435
Issuance costs	427,421	29,869		269,937	
Total expenditures	<u>\$ 100,483,912</u>	<u>\$ 113,713,603</u>	<u>\$ 81,149,376</u>	<u>\$ 78,999,790</u>	<u>\$ 63,578,337</u>
Expenditures for capitalized assets	\$ 20,547,598	\$ 30,168,949	\$ 6,517,184	\$ 6,576,014	\$ 2,340,346
Debt service as a percentage of noncapital expenditures	12%	9%	10%	11%	12%

(Continued)

Creighton Elementary School District No. 14
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenditures:					
Current -					
Instruction	\$ 23,844,381	\$ 25,121,192	\$ 22,947,059	\$ 23,846,577	\$ 23,964,497
Support services - students and staff	10,617,359	10,230,124	9,636,278	9,909,552	9,614,491
Support services - administration	1,767,002	5,468,444	5,312,982	5,503,269	5,101,582
Operation and maintenance of plant services	5,706,323	5,811,308	5,495,696	5,351,732	5,695,472
Student transportation services	1,717,531	1,903,928	1,781,216	1,999,413	1,759,967
Operation of non-instructional services	5,372,666	5,433,521	5,301,206	5,871,497	5,422,146
Capital outlay	25,530,992	19,538,973	7,697,288	4,387,937	10,618,777
Debt service -					
Principal retirement	6,722,243	5,531,867	6,165,647	5,804,116	5,099,476
Interest and fiscal charges	2,214,354	1,545,070	1,891,048	725,885	802,354
Issuance costs	243,424			226,273	
Total expenditures	<u>\$ 83,736,275</u>	<u>\$ 80,584,427</u>	<u>\$ 66,228,420</u>	<u>\$ 63,626,251</u>	<u>\$ 68,078,762</u>
Expenditures for capitalized assets	\$ 21,928,661	\$ 16,149,481	\$ 5,092,377	\$ 1,748,397	\$ 4,309,060
Debt service as a percentage of noncapital expenditures	15%	11%	13%	11%	9%

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

Note: Support services – administration were higher than normal in fiscal year 2023-24 due to the claims and judgments payment related to the Qasimyar v. Maricopa County, Class Action Judgment.

(Concluded)

Creighton Elementary School District No. 14
Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Excess (deficiency) of revenues over expenditures	\$ (7,465,225)	\$ (26,739,350)	\$ 5,410,552	\$ 13,845	\$ 6,690,827
Other financing sources (uses):					
General obligation bonds issued	30,000,000			26,490,000	
Premium on sale of bonds	2,071,071			6,280,740	
Lease agreements		8,749,643			
Insurance recoveries	12,692	48,151		149,611	82,843
Proceeds from sale of capital assets	207	402	37,508	1,293	61,959
Transfers in	2,886,135	1,915,609	1,639,718	1,744,832	986,324
Transfers out	(2,886,135)	(1,915,609)	(1,639,718)	(1,744,832)	(986,324)
Total other financing sources (uses)	<u>32,083,970</u>	<u>8,798,196</u>	<u>37,508</u>	<u>32,921,644</u>	<u>144,802</u>
Changes in fund balances	<u>\$ 24,618,745</u>	<u>\$ (17,941,154)</u>	<u>\$ 5,448,060</u>	<u>\$ 32,935,489</u>	<u>\$ 6,835,629</u>
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Excess (deficiency) of revenues over expenditures	\$ (15,398,841)	\$ (15,157,381)	\$ (2,570,260)	\$ (609,213)	\$ (4,479,963)
Other financing sources (uses):					
General obligation bonds issued	25,000,000			21,405,000	
Premium on sale of bonds	3,406,911			3,839,978	
Finance purchase agreements			211,212		3,892,191
Insurance recoveries	17,235	29,846	83,229	83,332	
Transfers in	894,690	1,086,552	969,251	655,111	744,765
Transfers out	(894,690)	(1,086,552)	(969,251)	(655,111)	(744,765)
Total other financing sources (uses)	<u>28,424,146</u>	<u>29,846</u>	<u>294,441</u>	<u>25,328,310</u>	<u>3,892,191</u>
Changes in fund balances	<u>\$ 13,025,305</u>	<u>\$ (15,127,535)</u>	<u>\$ (2,275,819)</u>	<u>\$ 24,719,097</u>	<u>\$ (587,772)</u>

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

Creighton Elementary School District No. 14
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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Commercial, Industrial, Utilities and Mining	\$ 169,460,097	\$ 158,685,132	\$ 156,752,014	\$ 152,916,821	\$ 148,637,212
Agricultural and Vacant	14,884,705	12,963,635	13,602,468	11,722,184	11,939,291
Residential (Owner Occupied)	264,675,676	252,937,455	242,957,512	228,192,904	215,700,942
Residential (Rental)	153,948,880	135,969,552	122,988,279	117,090,262	108,811,850
Historical Property	980,051	885,692	424,324	389,425	356,896
Certain Government Property Improvements	6,692	1	16,557	9,987	9,512
Total	\$ 603,956,101	\$ 561,441,467	\$ 536,741,154	\$ 510,321,583	\$ 485,455,703
Gross Full Cash Value	\$ 14,904,343,327	\$ 11,791,042,914	\$ 9,359,431,949	\$ 8,731,651,300	\$ 7,959,499,564
Ratio of Net Limited Assessed Value to Gross Full Cash Value	4%	5%	6%	6%	6%
Total Direct Rate	4.37	4.61	4.53	4.86	4.97

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 137,915,127	\$ 135,181,590	\$ 129,689,064	\$ 123,128,038	\$ 121,772,911
Agricultural and Vacant	14,393,921	10,917,536	10,346,696	9,755,305	9,397,607
Residential (Owner Occupied)	200,967,179	187,670,269	177,408,809	159,209,384	154,439,027
Residential (Rental)	101,054,863	91,086,418	84,500,502	76,369,134	69,128,643
Historical Property	333,273	307,352	278,871	239,184	143,487
Certain Government Property Improvements	9,059	27,871	53,516	43,142	41,087
Total	\$ 454,673,422	\$ 425,191,036	\$ 402,277,458	\$ 368,744,187	\$ 354,922,762
Gross Full Cash Value	\$ 7,083,944,364	\$ 6,336,091,095	\$ 5,870,283,594	\$ 5,220,436,836	\$ 4,684,579,897
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	7%	7%	7%	8%
Total Direct Rate	5.40	5.61	5.89	5.91	5.99

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

Creighton Elementary School District No. 14
Net Full Cash Assessed Value of Taxable Property by Class
Last Ten Fiscal Years

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Commercial, Industrial, Utilities and Mining	\$ 270,395,160	\$ 235,639,736	\$ 214,528,472	\$ 215,086,924	\$ 208,861,534
Agricultural and Vacant	32,869,022	28,546,358	21,779,508	19,174,835	19,775,435
Residential (Owner Occupied)	617,793,290	502,685,984	386,609,097	357,219,015	328,389,268
Residential (Rental)	487,526,835	355,670,131	272,631,941	246,563,757	210,261,718
Historical Property	2,259,865	1,819,455	849,839	763,601	711,661
Certain Government Property Improvements	<u>37,642</u>	<u>1</u>	<u>28,536</u>	<u>18,385</u>	<u>17,457</u>
Total	<u>\$ 1,410,881,814</u>	<u>\$ 1,124,361,665</u>	<u>\$ 896,427,393</u>	<u>\$ 838,826,517</u>	<u>\$ 768,017,073</u>
Gross Full Cash Value	\$ 14,904,343,327	\$ 11,791,042,914	\$ 9,359,431,949	\$ 8,731,651,300	\$ 7,959,499,564
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 7,022,013,717	\$ 6,374,047,396	\$ 5,650,506,759	\$ 4,973,307,555	\$ 4,587,498,136
Total Direct Rate	4.37	4.61	4.53	4.86	4.97

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 187,341,567	\$ 171,822,579	\$ 164,467,603	\$ 145,175,569	\$ 129,300,277
Agricultural and Vacant	21,561,083	17,046,449	14,394,690	12,422,630	11,485,322
Residential (Owner Occupied)	289,799,864	265,377,757	247,273,878	217,771,635	204,443,818
Residential (Rental)	183,328,799	149,815,557	132,703,380	113,783,124	95,962,502
Historical Property	597,200	559,312	454,699	370,622	273,221
Certain Government Property Improvements	<u>16,812</u>	<u>44,998</u>	<u>71,886</u>	<u>51,626</u>	<u>44,180</u>
Total	<u>\$ 682,645,325</u>	<u>\$ 604,666,652</u>	<u>\$ 559,366,136</u>	<u>\$ 489,575,206</u>	<u>\$ 441,509,320</u>
Gross Full Cash Value	\$ 7,083,944,364	\$ 6,336,091,095	\$ 5,870,283,594	\$ 5,220,436,836	\$ 4,684,579,897
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	9%	9%
Estimated Net Full Cash Value	\$ 5,650,506,759	\$ 4,973,307,555	\$ 4,587,498,136	\$ 3,994,669,423	\$ 3,536,080,046
Total Direct Rate	5.40	5.61	5.89	5.91	5.99

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

Creighton Elementary School District No. 14
Property Tax Assessment Ratios
Last Ten Fiscal Years

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	19 %
Agricultural and Vacant	15	15	15	15	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	14	15

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

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

Creighton Elementary School District No. 14
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year Ended June 30	Overlapping Rates							District Direct Rates		
	State Equalization	County	Flood Control District	Community College District	Central Arizona Water	City of Phoenix	Phoenix Union HSD	Primary	Secondary	Total
	2025		1.16	0.15	1.10	0.14	2.08	4.33	1.73	2.65
2024		1.20	0.15	1.08	0.14	2.10	4.50	1.94	2.67	4.61
2023		1.25	0.16	1.19	0.14	2.11	4.61	1.87	2.66	4.53
2022	0.43	1.35	0.18	1.23	0.14	2.12	4.72	2.01	2.85	4.86
2021	0.44	1.40	0.18	1.29	0.14	2.13	4.83	2.00	2.97	4.97
2020	0.46	1.40	0.18	1.33	0.14	2.13	4.99	2.23	3.17	5.40
2019	0.47	1.40	0.18	1.38	0.14	2.14	5.20	2.26	3.35	5.61
2018	0.49	1.40	0.18	1.41	0.14	2.16	5.03	2.41	3.48	5.89
2017	0.50	1.40	0.18	1.47	0.14	2.17	5.07	2.44	3.47	5.91
2016	0.51	1.37	0.16	1.49	0.14	1.82	4.96	2.38	3.61	5.99

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

Creighton Elementary School District No. 14
Principal Property Taxpayers
Current Fiscal Year and Fiscal Year Nine Years Prior

<u>Taxpayer</u>	<u>2025</u>		<u>2016</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
QTS Phoenix II DC1 LLC	\$ 7,218,557	1.20		
3200 East Camelback Road LP	7,192,182	1.19		
Verizon Wireless	7,089,494	1.17	10,287,167	2.33
VHS of Phoenix Inc	6,192,646	1.03	6,666,791	1.51
Lako Limited Partnership	5,081,144	0.84		
WC Paragon Phoenix SPE	4,474,853	0.74		
Southwest Gas Corporation	4,453,955	0.74		
Microsoft Corporation	4,147,624	0.69		
CIO 5090 Limited Partnership	3,917,288	0.65		
Arizona Public Service Company	3,803,048	0.63	4,106,037	0.93
Muller-Tower Biltmore LLC			7,019,998	1.59
Qwest Corporation			6,048,678	1.37
Desert Palms Holding LLC			6,490,187	1.47
3900 Camelback LLC			4,370,942	0.99
Mc Imetro Access Transmission Services LLC			3,443,773	0.78
CJK 5090 LLC			3,399,622	0.77
MIC IP II LLC/36th St & MCDowell LLC			2,825,660	0.64
Total	<u>\$ 53,570,791</u>	<u>8.88 %</u>	<u>\$ 54,658,855</u>	<u>12.38 %</u>

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

Creighton Elementary School District No. 14
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 26,310,293	\$ 25,401,953	96.55 %	\$	\$ 25,401,953	96.55 %
2024	26,186,023	24,892,511	95.06	1,284,770	26,177,281	99.97
2023	24,347,601	23,420,495	96.19	924,565	24,345,060	99.99
2022	24,891,139	24,033,742	96.56	856,139	24,889,881	99.99
2021	24,018,069	23,124,260	96.28	892,861	24,017,121	100.00
2020	24,444,494	23,138,754	94.66	1,304,795	24,443,549	100.00
2019	23,936,502	22,912,957	95.72	1,018,915	23,931,872	99.98
2018	23,714,579	22,764,794	95.99	947,114	23,711,908	99.99
2017	21,830,364	20,971,792	96.07	858,154	21,829,946	100.00
2016	21,224,921	20,741,593	97.72	483,070	21,224,663	100.00

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

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

Creighton Elementary School District No. 14
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt					
	General Obligation Bonds	Less: Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income	
2025	\$ 94,482,732	\$ 916,413	\$ 93,566,319	0.63 %	\$ 1,387	\$ 8,749,643	\$ 103,232,375	0.69 %	\$ 1,530	N/A %	
2024	68,682,045	1,112,256	67,569,789	0.57	1,009	8,749,643	77,431,688	0.66	1,156	0.02	
2023	74,129,495	1,075,542	73,053,953	0.78	989		74,129,495	0.79	1,004	0.03	
2022	79,986,945	1,315,437	78,671,508	0.90	994		79,986,945	0.92	1,011	0.03	
2021	53,124,169	977,676	52,146,493	0.66	673		53,124,169	0.67	685	0.02	
2020	59,623,414	1,108,363	58,515,051	0.83	835		59,623,414	0.84	850	0.03	
2019	36,524,425	1,913,118	34,611,307	0.55	492	787,243	37,311,668	0.59	531	0.02	
2018	42,005,909	665,688	41,340,221	0.70	593	1,669,110	43,675,019	0.74	627	0.02	
2017	47,362,393	597,167	46,765,226	0.90	677	2,623,545	49,985,938	0.96	723	0.03	
2016	27,003,516	478,981	26,524,535	0.57	359	3,552,661	30,556,177	0.65	414	0.02	

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

Note: N/A indicates that the information is not available.

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2016-2021 information within this column relates to the transactions previously designated as capital leases.

Creighton Elementary School District No. 14
Direct and Overlapping Governmental Activities Debt
June 30, 2025

<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	\$ 87,320,000	1.05 %	\$ 916,860
Maricopa County Special Health Care District	574,205,000	1.05	6,029,153
City of Phoenix	6,464,480,388	3.00	193,934,412
Phoenix Union HSD	364,285,000	8.58	31,255,653
Subtotal, Overlapping Debt			<u>232,136,078</u>
Direct:			
Creighton Elementary School District No. 14			<u>103,232,375</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 335,368,453</u>

Direct and Overlapping General Bonded Debt Ratios

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		15.49 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 4,827	
As a Percentage of Net Limited Assessed Valuation		53.93 %
As a Percentage of Gross Full Cash Value		2.19 %

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, 2024 is presented for the overlapping governments as this is the most recent available information.

Creighton Elementary School District No. 14
Legal Debt Margin Information
Last Ten Fiscal Years

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2025:

Net full cash assessed valuation	\$ 1,410,881,814
Debt limit (10% of assessed value)	141,088,181
Debt applicable to limit	<u>95,578,902</u>
Legal debt margin	<u><u>\$ 45,509,279</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2025:

Net full cash assessed valuation	\$ 1,410,881,814
Debt limit (15% of assessed value)	211,632,272
Debt applicable to limit	<u>95,578,902</u>
Legal debt margin	<u><u>\$ 116,053,370</u></u>

Fiscal Year Ended June 30

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Debt Limit	\$ 211,632,272	\$ 168,654,249	\$ 134,464,109	\$ 125,823,978	\$ 115,202,561
Total net debt applicable to limit	<u>95,578,902</u>	<u>69,810,620</u>	<u>74,943,814</u>	<u>80,120,933</u>	<u>53,761,571</u>
Legal debt margin	<u><u>\$ 116,053,370</u></u>	<u><u>\$ 98,843,629</u></u>	<u><u>\$ 59,520,295</u></u>	<u><u>\$ 45,703,045</u></u>	<u><u>\$ 61,440,990</u></u>
Total net debt applicable to the limit as a percentage of debt limit	45%	41%	56%	64%	47%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt Limit	\$ 102,396,799	\$ 90,699,998	\$ 83,904,920	\$ 73,436,281	\$ 66,226,398
Total net debt applicable to limit	<u>60,145,832</u>	<u>36,700,000</u>	<u>41,700,000</u>	<u>46,575,000</u>	<u>26,275,000</u>
Legal debt margin	<u><u>\$ 42,250,967</u></u>	<u><u>\$ 53,999,998</u></u>	<u><u>\$ 42,204,920</u></u>	<u><u>\$ 26,861,281</u></u>	<u><u>\$ 39,951,398</u></u>
Total net debt applicable to the limit as a percentage of debt limit	59%	40%	50%	63%	40%

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

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

Creighton Elementary School District No. 14
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>
2024	4,726,247	\$ N/A	\$ N/A	3.1 %	67,475
2023	4,665,020	312,350,417	68,111	3.4	66,970
2022	4,586,431	288,842,282	63,461	3.3	73,841
2021	4,507,419	268,713,717	59,759	4.5	79,148
2020	4,579,081	245,077,753	53,521	6.6	77,529
2019	4,485,414	222,943,072	46,058	3.6	70,109
2018	4,294,460	210,370,180	47,694	4.1	70,325
2017	4,221,684	196,286,191	45,573	4.2	69,697
2016	4,137,076	185,111,698	43,628	4.5	69,106
2015	4,076,438	175,437,829	42,092	5.2	73,841

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.

Note: N/A indicates the information is not available.

**Creighton Elementary School District No. 14
Principal Employers
Current Fiscal Year and Fiscal Year Nine Years Prior**

<u>Employer</u>	<u>2025</u>		<u>2016</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
State of Arizona	28,870	1.49 %	49,800	2.60 %
Banner of Health	28,350	1.47	26,472	1.38
Amazon	25,570	1.32		
Walmart, Inc.	18,050	0.93	15,437	0.81
Maricopa County	15,320	0.79	12,792	0.67
Fry's Food Stores	14,790	0.77	12,510	0.65
Intel Corporation	12,990	0.67	11,760	0.61
Wells Fargo & Co.	12,200	0.63	13,287	0.69
Maricopa County Community College District	11,670	0.60		
Arizona State University	10,970	0.57	11,185	0.58
City of Phoenix			15,100	0.79
Bank of America			9,809	0.51
Total	<u>178,780</u>	<u>9.24 %</u>	<u>178,152</u>	<u>9.30 %</u>
Total employment	<u>1,933,200</u>		<u>1,915,500</u>	

Source: The source of this county-wide information is the Business Journal Book of Lists.

Creighton Elementary School District No. 14
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	2	2
Consultants/supervisors of instruction	1	1	9	9	9
Principals	9	9	9	9	9
Assistant principals	9	7	7	8	8
Total supervisory	<u>22</u>	<u>20</u>	<u>28</u>	<u>29</u>	<u>29</u>
Instruction					
Teachers	305	291	303	330	308
Other professionals (instructional)	20	3	30	35	24
Aides	69	64	88	87	61
Total instruction	<u>394</u>	<u>358</u>	<u>421</u>	<u>452</u>	<u>393</u>
Student Services					
Nurses	6	6	9	12	12
Counselors/Advisors	12	14	26	26	26
Technicians	5	6	21	28	28
Total student services	<u>23</u>	<u>26</u>	<u>56</u>	<u>66</u>	<u>66</u>
Support and Administration					
Clerical workers	27	27	11	17	13
Maintenance workers	51	48	70	74	70
Bus Drivers	17	18	21	26	21
Food Service workers	27	24	57	51	55
Other classified	152	253	73	68	65
Total support and administration	<u>274</u>	<u>370</u>	<u>232</u>	<u>236</u>	<u>224</u>
Total	<u><u>713</u></u>	<u><u>774</u></u>	<u><u>737</u></u>	<u><u>783</u></u>	<u><u>712</u></u>

(Continued)

Creighton Elementary School District No. 14
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	2	2
Consultants/supervisors of instruction	9	9	9	9	9
Principals	9	8	8	9	9
Assistant principals	8	8	8	7	7
Total supervisory	<u>29</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>
Instruction					
Teachers	291	334	350	351	352
Other professionals (instructional)	27	28	23	23	14
Aides	67	72	72	80	84
Total instruction	<u>385</u>	<u>434</u>	<u>445</u>	<u>454</u>	<u>450</u>
Student Services					
Nurses	10	10	10	9	9
Counselors/Advisors	26	26	31	30	35
Technicians	24	24	22	19	35
Total student services	<u>60</u>	<u>60</u>	<u>63</u>	<u>58</u>	<u>79</u>
Support and Administration					
Clerical workers	13	13	13	13	16
Maintenance workers	72	71	61	68	74
Bus Drivers	21	22	25	22	28
Food Service workers	59	68	63	67	53
Other classified	69	70	66	71	96
Total support and administration	<u>234</u>	<u>244</u>	<u>228</u>	<u>241</u>	<u>267</u>
Total	<u><u>708</u></u>	<u><u>766</u></u>	<u><u>764</u></u>	<u><u>781</u></u>	<u><u>824</u></u>

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

(Concluded)

Creighton Elementary School District No. 14
Operating Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2025	4,464	\$ 66,252,318	\$ 14,841	(6.81) %	\$ 82,841,703	\$ 18,558	3.43 %	394	11.3	89.0 %
2024	4,588	73,069,566	15,926	16.82	82,317,638	17,942	17.38	358	12.8	88.0
2023	4,794	65,356,119	13,633	16.27	73,278,961	15,286	9.83	421	11.4	84.0
2022	4,934	57,851,103	11,725	18.58	68,666,869	13,917	11.53	452	10.9	89.0
2021	5,156	50,985,670	9,888	8.89	64,341,806	12,478	16.73	393	13.1	89.0
2020	5,399	49,025,262	9,080	(6.23)	57,713,207	10,690	6.51	385	14.0	89.4
2019	5,573	53,968,517	9,684	2.39	55,934,149	10,037	(3.62)	434	12.8	89.0
2018	5,337	50,474,437	9,457	7.55	55,576,830	10,413	6.77	445	12.0	80.5
2017	5,968	52,482,040	8,794	2.47	58,206,696	9,753	(3.40)	454	13.1	84.0
2016	6,008	51,558,155	8,582	6.83	60,662,021	10,097	12.68	450	13.4	81.4

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

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

**Creighton Elementary School District No. 14
Teacher Base Salaries
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Minimum Salary	Maximum Salary
2025	\$ 48,870	\$ 73,748
2024	48,870	71,882
2023	47,464	71,882
2022	46,082	68,192
2021	44,924	63,826
2020	42,019	63,826
2019	42,019	64,912
2018	37,685	59,099
2017	37,685	58,475
2016	37,497	57,101

Source: The source of this information is the District's financial records, and the Arizona Department of Education.

- Notes:**
- 1) Amounts do not include additional salary steps based on experience or academic credentials, nor fringe benefits such as pension, health insurance, and disability.
 - 2) The District elects to present only District-specific salary information as the County Average Salary and Statewide Average Salary information is not available.

Creighton Elementary School District No. 14
Capital Assets Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	<u>2025</u>	<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>
Schools										
Creighton										
1884										
Square feet	103,655	103,655	103,655	103,655	103,655	-	-	114,966	114,966	114,966
Capacity	1,000	1,000	1,000	1,000	1,000	-	-	1,128	1,128	1,128
Enrollment	418	447	447	246	214	-	-	669	804	804
Excelencia										
2001										
Square feet	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447
Capacity	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
Enrollment	504	510	509	657	657	777	777	793	836	836
Gateway										
1998										
Square feet	112,447	112,447	112,447	112,447	107,476	107,476	107,476	107,476	107,476	107,476
Capacity	1,110	1,110	1,110	1,110	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	558	530	530	670	670	759	759	718	786	786
Larry C. Kennedy										
1950										
Square feet	62,399	-	-	83,695	83,695	83,695	83,695	83,695	83,695	83,695
Capacity	624	-	-	1,116	1,116	1,116	1,116	1,116	1,116	1,116
Enrollment	186	326	-	480	670	698	698	566	657	657
Loma Linda										
1949										
Square feet	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195
Capacity	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Enrollment	603	455	780	552	552	734	734	596	684	684
William T. Machan										
1945										
Square feet	63,812	63,812	63,812	63,812	63,812	63,812	63,812	63,812	63,812	63,812
Capacity	900	900	900	900	900	900	900	900	900	900
Enrollment	651	512	510	617	617	686	686	497	506	506
Monte Vista										
1948										
Square feet	106,097	106,097	106,097	106,097	106,097	106,097	106,097	106,097	106,097	106,097
Capacity	900	900	900	900	900	900	900	900	900	900
Enrollment	706	745	745	617	778	841	841	785	734	734
Papago										
2012										
Square feet	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	900
Enrollment	754	812	810	875	875	917	917	898	943	923
Biltmore Preparatory Academy										
1954										
Square feet	78,918	78,918	78,918	78,918	78,918	78,918	78,918	70,081	70,081	70,081
Capacity	924	924	924	924	924	924	924	924	924	924
Enrollment	524	532	532	597	597	618	618	597	476	476

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