Roosevelt School District No. 66

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024





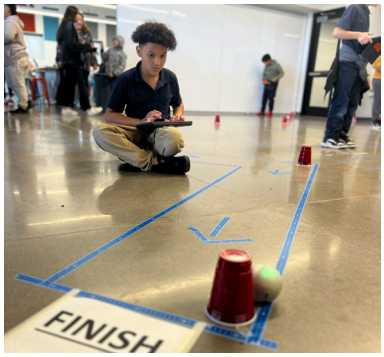
















6000 S. 7th St. Phoenix, AZ 85042
602-243-4800 | rsd66.org

ROOSEVELT
SCHOOL DISTRICT NO. 66

Roosevelt Elementary School District No. 66

Phoenix, Arizona

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2024

Issued by:
Business and Finance Department

Roosevelt Elementary School District No. 66

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Roosevelt Elementary School District No. 66

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Introductory Section

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Roosevelt School District No. 66
6000 South 7th Street
Phoenix, Arizona 85042
602-243-4800
rsd66.org

Dr. Dani Portillo
Superintendent

Schools
T. G. Barr School
Bernard Black School
M. O. Bush School
Cloves Campbell School
Cesar Chavez School
I. G. Conchos School
J. R. Davis School
C. O. Greenfield School
C. J. Jorgensen School
P. L. Julian School
J. F. Kennedy School
M. L. King Jr. School
V. H. Lassen School
Irene Lopez School
Ed & Verma Pastor School
Southwest School
Sunland School
Valley View School

Community Centers
G.B. Brooks Community Center
Roosevelt Community Technology Center/ Neighborhood House
Spaces of Opportunity
Verna McClain Wellness Center

Board Members
Ms. Shelley Jackson
President
Ms. Alexis Aguirre
Clerk
Dr. Megan Frankiewicz
Member
Dr. Ashley Hodge
Member
Mr. Lawrence Robinson
Member

February 27, 2025

Citizens and Governing Board
Roosevelt Elementary School District No. 66
6000 South Seventh Street
Phoenix, Arizona 85042-4294

Arizona 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 this requirement, we hereby issue the annual comprehensive financial report of the Roosevelt Elementary School District No. 66 ("District") for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed 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. 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 licensed in the State of Arizona. 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 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 a public school district located in Maricopa County, Arizona. It provides a program of public education from pre-kindergarten through grade eight, with an estimated current enrollment of more than 7,500 students.

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

The membership of the Governing Board consists of five members elected by the registered voters within the political boundaries of the District. 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 Governing Board is also responsible for setting the District's vision and goals and formulating and approving policies which guide the operation of the District. These policies are then implemented by the superintendent and District staff. These policies include the employment of all District personnel, the development of job descriptions and responsibilities, approval of annual salary schedules, the development of annual operating budgets, the development of annual capital expenditure budgets, and the approval of textbooks and other curricular materials.

As outlined by the Arizona School Boards Association (ASBA), school board members are responsible for broad, futuristic thinking, minute analysis and decisive action in all areas that affect students and staff in their schools. Some roles and responsibilities are implicit. Others are specifically mandated (A.R.S. §15-341) or allowed (§15-342) by Arizona law. Everything board members do is focused on providing the best education possible for the children in the Roosevelt School District No. 66 community.

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 likewise, the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, and food services.

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

Roosevelt School District is located directly south of downtown Phoenix business district and encompasses an area of approximately 33 square miles. The Salt River forms the District's northern boundary which stretches for approximately eight miles, while the Phoenix South Mountain Park establishes its border to the south. Its east/west boundaries run from 35th Avenue in the west to 40th Street to the east.

Historically, the District experienced stable growth in its student enrollment, growing from an average daily enrollment of 8,849 in 1982-83 to approximately 12,470 in 2006-07. Since that time a significant number of charter schools have opened and aggressively marketed within our boundaries. There are approximately 22 charter and private schools operating within our primary zip code boundary areas of 85040, 85041, and 85042. The District's student enrollment has steadily declined, with the exception of the 2023-24 school year, enrollment grew from 7,042 in August to 7,215 in January of 2024. At the beginning of the 2024-25 school year, the enrollment count was 7,410.

For the last 112 years, Roosevelt School District No. 66 has been educating and nurturing families in South Phoenix. Our desire to inspire and educate children has led to innovations that incorporate research based curriculum, instructional strategies and techniques, and technology. The District's diverse community and dedicated staff strive to create a safe and nurturing environment that not only strengthens students and their families, but also the community.

Our student population is diverse, with about 79 percent of the students representing Hispanic ethnicity, about 13 percent African-American, three percent white and over three percent identifying themselves as another ethnicity, with more than 35 world languages spoken by our students throughout the District.

The Roosevelt School District is the largest employer in South Phoenix, and has more than 20 sites, including: 18 enrolling schools, a Community Center, a Technology Center, a Wellness Center, an Exceptional Student Services Transitional Center and a Community Garden in collaboration with Spaces of Opportunity.

Factors Affecting Financial Condition

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

Local Economy. The Phoenix metropolitan area and the rest of Maricopa County have become one of the fastest growing regional markets in the United States. This growth has been stimulated by a combination of warm climate, a substantial well educated labor pool, a wide range of support industries, and a governmental climate that is supportive of economic growth and investment. The County has a diverse economy based on manufacturing, high tech, retail, service industries, tourism, government and agriculture. The County's top employer is the State of Arizona and other major employers include education, healthcare, retail and city and county governments.

The County's economy will continue to benefit from its role as the economic and political center for the entire State. Because of a favorable climate, diverse recreational activities and ample accommodations, millions of people are attracted to the area each year, contributing to the strength of the tourism industry and local economy. The metropolitan area provides excellent educational and training opportunities with its community colleges, private colleges and graduate schools and three highly regarded state universities. The light rail system construction into South Phoenix is nearing completion which will provide mass transit into and out of the Roosevelt School District boundaries.

Long-term Financial Planning. The District's commitment to accumulating fund reserves in the General Fund has been progressing, in spite of a steady loss of student population, which in turn, results in the loss of funding. This has been accomplished by district management undertaking austerity measures to maintain learning opportunities for students, while at the same time, decreasing operational expenditures to offset the loss of funding. One of the significant measures proposed is to close underenrolled schools in the 2025-26 fiscal year and moving students to other campuses to gain operational efficiencies.

In November 2020, the voters of the District elected to approve a $90 million bond authorization which will provide funding for school facilities improvements, facilities maintenance, technology and equipment, and pupil transportation vehicles. The final $25.0 million sale of bonds from this voter approved bond authorization was completed in March 2024. The bond ratings agency, Moody's, upgraded the District's bond rating to Aa3 from A1citing the district's "strong financial profile". This makes the district's bonds a high-quality Prime-1 investment. The bond proceeds will allow District to renovate campuses, create community spaces to encourage and enhance educational opportunities for students, ensure accessibility at District facilities, enhance campus safety and security, expand sustainability efforts for students and all members of the community, and maintain or replace aging facilities. The voters of the District passed a $150 million bond election in November 2024. Below is a list of each school campus by the age of classroom buildings:

School	Age of Buildings
Sunland Elementary School	70 years
C J Jorgensen School	66 years
Martin Luther King Jr Elementary School	61 years
Irene Lopez School	61 years
V H Lassen Elementary School	58 years
John F Kennedy Elementary School	50 years

Amy Houston Academy (program)	46 years
C O Greenfield School	2 years
John R Davis School	40 years
Ignacio Conchos School	40 years
Southwest Elementary School	36 years
Maxine O Bush Elementary School	36 years
Cesar E Chavez Community School	27 years
Ed & Verma Pastor Elementary School	24 years
Cloves C. Campbell Elementary School	24 years
Bernard Black Elementary School	17 years
T G Barr School	12 years
Percy L Julian School	12 years
Valley View School	4 years

Programs and Initiatives. In 2023-24, Roosevelt School District continued its implementation of the RSD Instructional model. The Instructional model is based on research based best practices. All instructional coaches, district administration and specialists received ongoing professional development to support the full implementation. For 2024-25, site leaders, teachers and support personnel are receiving district wide professional development on the RSD Instructional Model. Our implementation involves district professional development days, and weekly site PLT (professional learning team) meetings. Our principals conduct site learning walks to measure the consistency and effectiveness of instructional model implementation. Our goal remains to increase quality Tier 1 instructional practices within the classroom by building strong foundations through authentic and innovative experiences.

In 2024-25, Roosevelt School District launched a writing initiative and roll out of three K-8 district writing benchmarks. This decision was made after we received the district reading scores for AASA, including the breakdown of the writing test data. These writing benchmarks were designed by RSD educators with support from district specialists. The focus was to align writing prompts with the topics students were learning in science and social studies, with alignment to the AASA blueprint with informative and argumentative writing. K-2 benchmarks include a paper pencil option, and 3-8 are done in a supplemental writing program called Writable. Each benchmark is also aligned to the AASA rubrics, to give our educators accurate data on how students are developing in their writing abilities.

Strategic Planning. The Roosevelt School District is committed to work that ensures a coherent system that supports effective teaching and learning, operations, and leadership development. The adoption of the five-year strategic plan in September 2020 empowered the district to make decisions aligned with the clearly defined mission and vision developed through collaboration with many stakeholders. With this plan as a guide, the District collected data and established a baseline to evaluate progress. This plan is updated and modified continually to address changing needs and initiatives of the District.

Curriculum Adoption. In addition to RSD's core curriculum, the district has adopted Studies Weekly as a supplemental social studies program to support the Arizona history standards taught in 3rd grade. Gizmos is an additional supplemental program that provides interactive STEM simulations and virtual labs. This program supports 3-8 science, as well as math content.

Letter Grades. The Arizona Department of Education letter grades were released. We celebrated Cloves C. Campbell Elementary School, which earned an "A" rating, making it an excellent school. For the second year in a row, every eligible Roosevelt School earned a "C" rating or higher.

School	23/24 Letter Grade
Bernard Black	B
C.J. Jorgensen	C
C.O. Greenfield	C
Cesar E. Chavez	B
Cloves C. Campbell	A
Ed & Verma Pastor	C
Ignacio Conchos	C
Irene Lopez	B
John R. Davis	B
Maxine O. Bush	C
Percy L. Julian	B
Southwest	B
Sunland	C
T. G. Barr	B
V. H. Lassen	C
Valley View	B

Technology and Innovation. The district has developed a long-range plan to ensure we stay on the cutting edge of technology. RSD would like students to be producers of information rather than just consumers. The focus of our technology long-range plan includes foci on Apple training, teacher agency, and inquiry-based learning. RSD recognizes teachers are the single most important factor in building student achievement. Therefore, technology is used as a tool to support effective teaching strategies.

The Roosevelt School District implemented 1:1 student iPad device as well as iPads and MacBook Airs to all teachers, a state-of-the-art security camera system to provide video insight throughout the District. The District implemented an environmental monitoring system that works in conjunction with the camera system through all student restrooms. In addition, the District an updated security alarm system that works to secure facilities while working in conjunction with the security camera system.

The District has recently implemented a new guest system at all sites to provide insight as to who is on campuses as well as provide background screening. This system also works in conjunction with the camera system to provide video confirmation. A new phone communication system has also been implemented to always provide effective communication throughout the District internally and externally.

In partnership with the Phoenix Union High School District. We are implementing a community wireless internet system to serve the students at the Roosevelt Elementary School District. This system can have a profound impact on student learning within the community. Providing educational equity and access by bridging the digital divide.

Awards and Acknowledgments

Awards. Roosevelt School District's Business and Finance department was awarded The Certificate of Achievement for Excellence in Financial Reporting. This award is given by the Government Finance Officers Association of the United States and Canada. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. This certificate has been awarded to the District annually since the report for fiscal year ended June 30, 2018. Additionally, The Association of School Business Officials International (ASBO) awarded Roosevelt School District's Business and Finance Department with the Certificate of Excellence in Financial Reporting (COE). ASBO International's COE recognizes Districts that have met the program's high standards for financial reporting and accountability. This certificate has been awarded to the District annually since the report for fiscal year ended June 30, 2018.

Additional awards and accomplishments include, are not limited to:

RSD board members named to national fellowship
We are delighted to announce that Dr. Megan Frankiewicz and Dr. Ashley Hodge, esteemed school board members, have been accepted into the National Fellowship for School Board Leaders for 2024 after careful consideration and a significant number of applications. They will be joining over 250 alumni, including dedicated school board directors. They will contribute to the important mission of systems and fostering an environment where all students can thrive in our nation's public schools. We want to congratulate them both on embarking on this new journey.

Community Engagement earns state, national PR awards
The district's community engagement team won four awards at the annual National School Public Relations Association summer conference. They won awards of excellence in the infographic and video categories and honorable mentions in the handbook and photography categories. At the state level, the team took home awards of excellence in the special purpose publication and photography categories and two awards of merit in the photography and video category. A huge round of applause to our dedicated team for the outstanding creativity, hard work, and commitment to showcasing the best of our District.

Certificate of Excellence in Financial Reporting
The District submits its Annual Comprehensive Financial Report each year to the Association of School Business Officials International for review and comment by a team of financial professionals. As a result, the district continues to annually receive a Certificate of Excellence in Financial Reporting. This award recognizes the District's ability to meet high standards for reporting and transparency.

Celebrating first cohort of Teacher Residency graduates
We wanted to take a moment to recognize our AZTR residents that will be graduating this month with their master's degrees in education and will continue teaching in Roosevelt School District in the upcoming school year. Congratulations to Bre'yanna Sanders, Jason Doutree, Aldith McConney, and Hector Campos!!

Campbell school earns top grade from the state
Cloves C. Campbell Sr. Elementary School became the Roosevelt School district's first "A" Rated School of Excellence since 2014. The Arizona Department of Education letter grade system measures year to year student academic growth, proficiency on English language arts, math and science, the proficiency and academic growth of English language learners, indicators that an elementary student is ready for success in high school and that high school students are ready to succeed in a career or higher education and high school graduation rates.

Cesar Chavez educator named Teacher of the Month
We proudly celebrate the Univision teacher of the month: first-grade teacher Ms. Lydia Flores! She was nominated for excellence in teaching, professionalism, and kindness. A commercial highlighting Ms. Flores on Univision aired throughout November, and she won $1,000 for her classroom!

Southwest nominated for high distinction
Southwest School was nominated as an Apple Distinguished School for the second time! They held the distinction through the end of 2024. We wish them the best of luck as they continue the application process.

Acknowledgements. 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 has our sincere appreciation for the contributions made in preparation of this report.

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

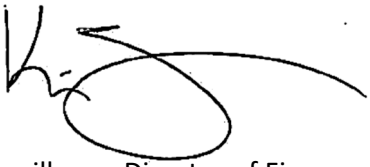
Respectfully submitted,



Dr. Danelia Portillo, Superintendent
Roosevelt Elementary School District No. 66



Matthew Gonzales, Executive Director of Business Services
Roosevelt Elementary School District No. 66



Kris Terwilleger, Director of Finance
Roosevelt Elementary School District No. 66

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Roosevelt Elementary School District 66

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

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Roosevelt Elementary School District No. 66
Arizona

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

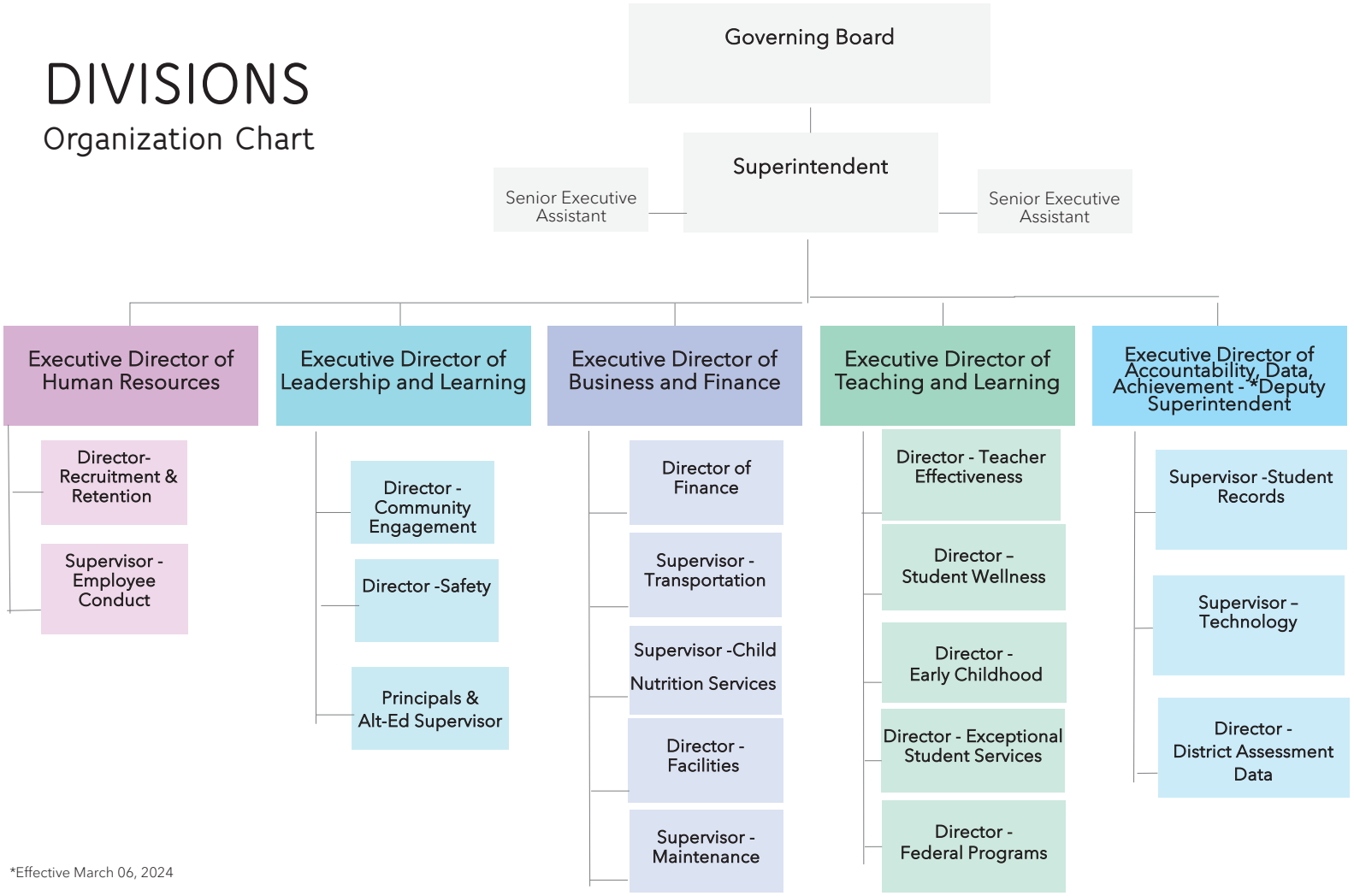
June 30, 2023

Christopher P. Morrill

Executive Director/CEO

DIVISIONS

Organization Chart



*Effective March 06, 2024

Roosevelt Elementary School District No. 66

List of Principal Officials

Governing Board

Ms. Shelley Jackson, President

Dr. Ashley Hodge, Clerk

Ms. Alexis Aguirre, Member

Dr. Megan Frankiewicz, Member

Mr. Lawrence Robinson, Member

Administrative Staff

Dr. Dani Portillo, Superintendent

Dr. Anna Battle, Deputy Superintendent of Operations

Heidi White, Executive Director, Teaching and Learning

Megan Gestson, Executive Director, Leadership and Learning

Shenell Alexander, Executive Director, Human Resources

Matthew Gonzales, Executive Director, Business and Finance

Financial Section

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Independent Auditor's Report

Governing Board
Roosevelt Elementary School District No. 66

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 Roosevelt Elementary School District No. 66 (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Roosevelt Elementary School District No. 66, as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Roosevelt Elementary School District No. 66 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2025, on our consideration of Roosevelt Elementary School District No. 66'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 Roosevelt Elementary School District No. 66'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 Roosevelt Elementary School District No. 66's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
February 27, 2025

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

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As management of the Roosevelt Elementary School District No. 66 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The District's total net position of governmental activities increased $15.1 million which represents a 17 percent increase from the prior fiscal year primarily as a result of an increase in unrestricted state aid of $4.1 million and unrestricted federal aid of $1.0 million.

- General revenues accounted for $104.5 million in revenue, or 69 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for $46.5 million or 31 percent of total current fiscal year revenues.

- The District had approximately $135.9 million in expenses related to governmental activities, an increase of 10 percent from the prior fiscal year, primarily due to increased special education services, outsourcing of positions, and building repairs.

- Among major funds, the General Fund had $84.3 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and $82.9 million in expenditures. The General Fund's fund balance increase from $28.5 million at the prior fiscal year end to $33.6 million at the end of the current fiscal year was primarily due to increased state aid.

Overview of Financial Statements

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

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

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.

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 major Special Revenue Fund as required supplementary information. Schedules for the pension plans have also 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 $102.3 million at the current fiscal year end.

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

Government-Wide Financial Analysis

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

	As of June 30, 2024	As of June 30, 2023
Current and other assets	$ 115,447,454	$ 100,834,533
Capital assets, net	198,064,360	188,397,970
Total assets	313,511,814	289,232,503
Deferred outflows	9,042,503	11,547,306
Current and other liabilities	11,166,772	17,873,739
Long-term liabilities	199,402,497	189,961,468
Total liabilities	210,569,269	207,835,207
Deferred inflows	9,657,879	5,677,391
Net position:		
Net investment in capital assets	115,431,682	106,458,202
Restricted	21,348,332	17,856,711
Unrestricted	(34,452,845)	(37,047,702)
Total net position	$ 102,327,169	$ 87,267,211

At the end of the current fiscal year, the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission, reported a deficit of $34.5 million due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

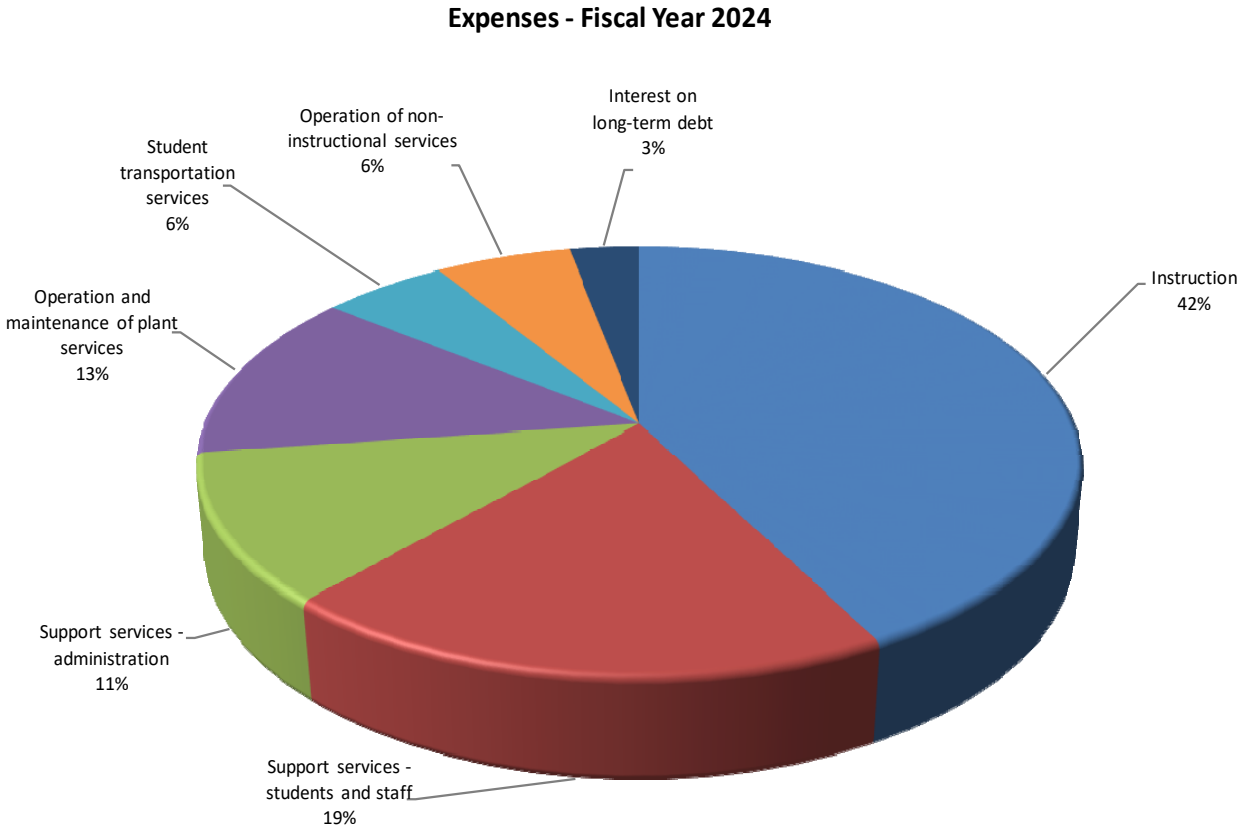
- The issuance of $22.9 million of school improvement bonds, as well as $2.5 million of the associated bond premiums.
- The increase of $19.1 million in capital assets was primarily due to classroom renovations across multiple school sites, an administrative building renovation, and completed roofing projects.
- The principal retirement of $8.5 million in bonds.
- The decrease of $6.7 million in pension liabilities.

Government-Wide Financial Analysis

Changes in net position. The District's total revenues for the current fiscal year were $150.9 million. The total cost of all programs and services was $135.9 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023
Revenues:		
Program revenues:		
Charges for services	$ 674,880	$ 480,359
Operating grants and contributions	36,544,586	34,761,574
Capital grants and contributions	9,247,312	9,816,319
General revenues:		
Property taxes	48,986,244	48,858,779
Investment income	1,837,739	1,351,433
Unrestricted state aid	50,726,455	46,674,811
Unrestricted federal aid	2,899,805	1,938,935
Total revenues	150,917,021	143,882,210
Expenses:		
Instruction	57,439,464	55,668,375
Support services - students and staff	26,362,959	23,910,320
Support services - administration	15,197,646	13,154,830
Operation and maintenance of plant services	17,366,941	14,689,434
Student transportation services	7,406,171	6,344,947
Operation of non-instructional services	8,009,684	7,434,280
Interest on long-term debt	4,074,198	2,444,061
Total expenses	135,857,063	123,646,247
Changes in net position	15,059,958	20,235,963
Net position, beginning	87,267,211	67,031,248
Net position, ending	$ 102,327,169	$ 87,267,211

Government-Wide Financial Analysis



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

- Unrestricted state aid increased $4.1 million as a result of increased funding received from the State legislature.
- Operation and maintenance of plant services expenses increased $2.7 million primarily due to increased repairs to aging buildings.
- Support services – students and staff expenses increased $2.5 million primarily due to increased special education health services.
- Support services – administration expenses increased $2.0 million primarily due to administrative technology replacement and increased consulting services..
- Unrestricted federal aid increased $1.0 million a result of more timely medicaid reimbursements.

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.

Government-Wide Financial Analysis

	Year Ended June 30, 2024		Year Ended June 30, 2023	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	$ 57,439,464	$ (42,016,785)	$ 55,668,375	$ (42,045,421)
Support services - students and staff	26,362,959	(14,493,922)	23,910,320	(13,083,686)
Support services - administration	15,197,646	(12,895,775)	13,154,830	(11,611,329)
Operation and maintenance of plant services	17,366,941	(9,917,332)	14,689,434	(4,249,918)
Student transportation services	7,406,171	(6,502,100)	6,344,947	(5,660,744)
Operation of non-instructional services	8,009,684	(269,276)	7,434,280	67,570
Interest on long-term debt	4,074,198	(3,295,095)	2,444,061	(2,004,467)
Total	$ 135,857,063	$ (89,390,285)	$ 123,646,247	$ (78,587,995)

- The cost of all governmental activities this year was $135.9 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of $46.5 million.
- Net cost of governmental activities of $89.4 million was financed by general revenues, which are made up of primarily property taxes of $49.0 million and state aid of $50.7 million. Investment earnings accounted for $1.8 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 $84.2 million, an increase of $22.1 million due primarily to the issuance of school improvement bonds.

Financial Analysis of the District's Funds

The General Fund comprises 40 percent of the total fund balance. Approximately $32.0 million, or 95 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance of $5.1 million to $33.6 million as of fiscal year end. General Fund revenues increased $3.3 million as a result of increased state aid and federal aid reimbursements. General Fund expenditures decreased $2.8 million as a result of the District paying off a finance purchase lease in the prior year that did not reoccur.

The fund deficit of the Federal and State Grants Fund increased $1.0 million to $8.4 million primarily as a result of the timing of grant revenues reimbursements.

The fund balance of the Debt Service Fund increased $1.7 million to $3.8 million as a result of the timing of bond principal retirement schedule payments.

The fund balance for the Bond Building Fund increased $15.4 million to $41.3 million due to the issuance of $22.9 million of 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 an increase of $2.8 million or three percent due to actual student count figures being more than originally estimated.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant favorable variances of $9.1 million in instruction; $2.1 million in operation and maintenance of plant services; and $1.5 million in support services – administration were a result of caution for future outlays to accommodate loss of COVID-19 education stabilization funds in fiscal year 2024-25.

Capital Assets and Debt Administration

Capital Assets. At year end, the District had invested $327.5 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, and other equipment. This amount represents a net increase prior to depreciation of $19.6 million from the prior fiscal year, primarily due to classroom renovations across multiple school sites, an administrative building renovation, and completed roofing projects. Total depreciation/amortization expense for the current fiscal year was $10.0 million.

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

	As of June 30, 2024	As of June 30, 2023
Capital assets - non-depreciable	$ 10,856,218	$ 51,493,840
Capital assets - depreciable, net	186,225,659	135,409,047
Right-to-use assets - amortizable, net	982,483	1,495,083
Total	$ 198,064,360	$ 188,397,970

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

Debt Administration. At year end, the District had $124.0 million in long-term debt outstanding, $6.4 million due within one year. Long-term debt increased by $16.1 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 $246.8 million and the Class B debt limit is $164.6 million which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 10 and 11.

Economic Factors and Next Year's Budget and Rates

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

- District student population (6,823).
- Maintenance and Operation and Capital override funds of approximately $7.9 million and $5.3 million, respectively.
- Fiscal year 2023-24 estimated budget balance carry forward ($10.6 million).
- Employee salaries.

Economic Factors and Next Year's Budget and Rates

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

Budgeted expenditures in the General Fund increased less than one percent to $84.2 million in fiscal year 2024-25. No new significant programs were added to the 2024-25 budget.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Roosevelt Elementary School District No. 66, 6000 South Seventh Street, Phoenix, Arizona, 85042-4294.

Basic Financial Statements

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Government-Wide Financial Statements

Roosevelt Elementary School District No. 66
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets	
Current assets:	
Cash and investments	$ 91,158,886
Deposits	171,726
Property taxes receivable	1,658,359
Due from governmental entities	17,190,828
Prepaid items	1,178,372
Inventory	376,031
Leases receivable	1,334,278
Total current assets	113,068,480
Noncurrent assets:	
Net other postemployment benefit assets	2,378,974
Capital assets not being depreciated	10,856,218
Capital assets, net accumulated depreciation	186,225,659
Right-to-use assets, net accumulated amortization	982,483
Total noncurrent assets	200,443,334
Total assets	313,511,814
Deferred outflows of resources	
Pension plan items	8,789,107
Other postemployment benefit plan items	253,396
Total deferred outflows of resources	9,042,503
Liabilities	
Current liabilities:	
Accounts payable	5,913,041
Accrued payroll and employee benefits	1,631,630
Unearned revenues	1,013,373
Claims and judgments payable	536,858
Compensated absences payable	639,000
Bonds payable	6,390,000
Accrued interest payable	2,071,870
Total current liabilities	18,195,772
Noncurrent liabilities:	
Non-current portion of long-term obligations	192,373,497
Total noncurrent liabilities	192,373,497
Total liabilities	210,569,269
Deferred inflows of resources	
Pension plan items	7,242,936
Other postemployment benefit plan items	1,040,032
Leases	1,374,911
Total deferred inflows of resources	9,657,879
Net position	
Net investment in capital assets	115,431,682
Restricted for:	
Instruction	8,710,026
Food service	1,836,082
Non-instructional purposes	860,066
Debt service	4,007,514
Capital outlay	3,555,670
Other postemployment benefit plan assets	2,378,974
Unrestricted	(34,452,845)
Total net position	$ 102,327,169

The notes to the basic financial statements are an integral part of this statement.

Roosevelt Elementary School District No. 66
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities					
Instruction	$ 57,439,464	$ 237,351	$ 11,634,314	$ 3,551,014	$ (42,016,785)
Support services - students and staff	26,362,959		11,869,037		(14,493,922)
Support services - administration	15,197,646		2,301,871		(12,895,775)
Operation and maintenance of plant services	17,366,941	247,348	1,505,963	5,696,298	(9,917,332)
Student transportation services	7,406,171		904,071		(6,502,100)
Operation of non-instructional services	8,009,684	190,181	7,550,227		(269,276)
Interest on long-term debt	4,074,198		779,103		(3,295,095)
Total governmental activities	$ 135,857,063	$ 674,880	$ 36,544,586	$ 9,247,312	(89,390,285)
	General revenues				
	Property taxes				48,986,244
	Investment income				1,837,739
	Unrestricted state aid				50,726,455
	Unrestricted federal aid				2,899,805
	Total general revenues				104,450,243
	Changes in net position				15,059,958
	Net position, beginning of year				87,267,211
	Net position, end of year				$ 102,327,169

The notes to the basic financial statements are an integral part of this statement.

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Fund Financial Statements

Roosevelt Elementary School District No. 66
Balance Sheet
Governmental Funds
June 30, 2024

	General	Federal and State Grants	Debt Service	Bond Building
Assets				
Cash and investments	$ 21,811,424	$	$ 12,131,517	$ 42,711,409
Deposits				
Property taxes receivable	1,320,492		337,867	
Due from governmental entities	8,629,437	8,296,584		
Due from other funds	5,139,680			
Prepaid items	1,178,372			
Inventory	245,880			
Leases receivable	1,334,278			
Total assets	$ 39,659,563	$ 8,296,584	$ 12,469,384	$ 42,711,409
Liabilities				
Accounts payable	$ 1,712,782	$ 2,477,707	$	$ 1,394,012
Due to other funds		4,472,943		
Accrued payroll and employee benefits	996,467	443,465		
Unearned revenues		1,013,373		
Claims and judgments payable	536,858			
Bonds payable			6,390,000	
Bond interest payable			2,071,870	
Total liabilities	3,246,107	8,407,488	8,461,870	1,394,012
Deferred inflows of resources				
Unavailable revenues - property taxes	1,098,491		222,552	
Unavailable revenues - intergovernmental	319,534	8,296,584		
Leases	1,374,911			
Total deferred inflows of resources	2,792,936	8,296,584	222,552	
Fund balances				
Nonspendable	1,424,252			
Restricted	158,652		3,784,962	41,317,397
Unassigned	32,037,616	(8,407,488)		
Total fund balances	33,620,520	(8,407,488)	3,784,962	41,317,397
Total liabilities, deferred inflows of resources and fund balances	$ 39,659,563	$ 8,296,584	$ 12,469,384	$ 42,711,409

The notes to the basic financial statements are an integral part of this statement.

Non-Major Governmental Funds	Total Governmental Funds
$ 14,504,536	$ 91,158,886
171,726	171,726
	1,658,359
264,807	17,190,828
	5,139,680
	1,178,372
130,151	376,031
	1,334,278
$ 15,071,220	$ 118,208,160
$ 328,540	$ 5,913,041
666,737	5,139,680
191,698	1,631,630
	1,013,373
	536,858
	6,390,000
	2,071,870
1,186,975	22,696,452
	1,321,043
	8,616,118
	1,374,911
	11,312,072
130,151	1,554,403
14,673,041	59,934,052
(918,947)	22,711,181
13,884,245	84,199,636
$ 15,071,220	$ 118,208,160

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Roosevelt Elementary School District No. 66
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2024

Total fund balances - governmental funds		**$ 84,199,636**
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	$ 327,497,990	
Less accumulated depreciation/amortization	(129,433,630)	
		198,064,360
Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.		
Property taxes	1,321,043	
Intergovernmental	8,616,118	
		9,937,161
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	8,789,107	
Deferred inflows of resources related to pensions	(7,242,936)	
Deferred outflows of resources related to OPEB	253,396	
Deferred inflows of resources related to OPEB	(1,040,032)	
		759,535
The net other postemployment benefits asset is not a current financial resource and, therefore, is not reported in the funds.		2,378,974
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated absences payable	(4,165,066)	
Bonds payable	(117,560,075)	
Net pension liability	(71,287,356)	
		(193,012,497)
Net position of governmental activities		**$ 102,327,169**

The notes to the basic financial statements are an integral part of this statement.

Roosevelt Elementary School District No. 66
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General	Federal and State Grants	Debt Service	Bond Building
Revenues				
Other local	$ 864,375	$ 762	$ 69,627	$ 823,795
Property taxes	36,593,556		11,202,849	
State aid and grants	43,975,095	995,237		
Federal aid, grants and reimbursements	2,899,805	32,586,030	779,103	
Total revenues	84,332,831	33,582,029	12,051,579	823,795
Expenditures				
Current:				
Instruction	32,556,564	13,089,914		
Support services - students and staff	16,395,775	10,002,411		
Support services - administration	11,554,016	2,042,103		
Operation and maintenance of plant services	10,201,319	1,404,500		
Student transportation services	4,386,294	761,889		
Operation of non-instructional services	129,598	467,815		
Capital outlay	7,628,059	3,551,014		9,546,065
Debt service:				
Principal retirement			6,390,000	
Interest and fiscal charges			4,781,102	
Bond issuance costs				393,749
Total expenditures	82,851,625	31,319,646	11,171,102	9,939,814
Excess (deficiency) of revenues over expenditures	1,481,206	2,262,383	880,477	(9,116,019)
Other financing sources (uses)				
Transfers in	3,600,965		823,795	
Transfers out		(3,282,965)		(823,795)
Issuance of school improvement bonds				22,850,000
Premium on sale of bonds				2,492,849
Insurance recoveries	23,266			
Proceeds from sale of capital assets	1,370			
Total other financing sources (uses)	3,625,601	(3,282,965)	823,795	24,519,054
Changes in fund balances	5,106,807	(1,020,582)	1,704,272	15,403,035
Fund balances, beginning of year	28,513,713	(7,386,906)	2,080,690	25,914,362
Fund balances, end of year	$ 33,620,520	$ (8,407,488)	$ 3,784,962	$ 41,317,397

The notes to the basic financial statements are an integral part of this statement.

Non-Major Governmental Funds	Total Governmental Funds
$ 943,771	$ 2,702,330
971,825	48,768,230
12,128,124	57,098,456
6,995,109	43,260,047
21,038,829	151,829,063
4,595,152	50,241,630
120,325	26,518,511
165,101	13,761,220
284,897	11,890,716
21,492	5,169,675
6,815,495	7,412,908
7,825,861	28,550,999
	6,390,000
	4,781,102
	393,749
19,828,323	155,110,510
1,210,506	(3,281,447)
	4,424,760
(318,000)	(4,424,760)
	22,850,000
	2,492,849
	23,266
	1,370
(318,000)	25,367,485
892,506	22,086,038
12,991,739	62,113,598
$ 13,884,245	$ 84,199,636

Roosevelt Elementary School District No. 66
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Changes in fund balances - total governmental funds		**$ 22,086,038**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation/amortization expense.		
Expenditures for capitalized assets	$ 19,641,951	
Less current year depreciation/amortization	(9,975,561)	
		9,666,390
Issuance of long-term debt (school improvement bonds) provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.		(25,342,849)
Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	218,014	
Intergovernmental	(1,154,692)	
		(936,678)
Repayments of long-term bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		6,390,000
Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.		
Current year pension contributions	7,178,297	
Pension expense	(6,284,152)	
Current year OPEB contributions	65,637	
OPEB expense	1,526,701	
		2,486,483
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	706,904	
Compensated absences	3,670	
		710,574
Changes in net position in governmental activities		**$ 15,059,958**

The notes to the basic financial statements are an integral part of this statement.

Note 1 – Summary of Significant Accounting Policies

The financial statements of the Roosevelt Elementary School District No. 66 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

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

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

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District.

Note 1 – Summary of Significant Accounting Policies

Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

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

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

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

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

Note 1 – Summary of Significant Accounting Policies

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

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

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

The District reports the following major governmental funds:

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

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

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

Note 1 – Summary of Significant Accounting Policies

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.

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. 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.

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

Land improvements	10 – 50 years
Buildings and improvements	5 – 50 years
Vehicles, furniture and equipment	5 – 25 years
Intangible right-to-use-assets	2 – 10 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.

Note 1 – Summary of Significant Accounting Policies

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

L. Compensated Absences

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

M. Leases

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

N. Subscription-Based Information Technology Arrangements (SBITAs)

As an end user of subscription-based technology, the District recognizes SBITA obligations with an initial, individual value of $50,000 or more. The District uses its estimated incremental borrowing rate to measure SBITA obligations unless it can readily determine the interest rate implicit in the SBITA contract. The District currently has SBITA right-to-use assets with no corresponding liability as all arrangements were prepaid.

O. Pensions

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

Note 1 – Summary of Significant Accounting Policies

P. Long-term Obligations

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

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

Q. 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.

R. Net Position Flow Assumption

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

S. Estimates

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

Note 2 – Fund Balance Classifications

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

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

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 (vote) of the Governing Board, the District's highest level of decision-making authority. 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.

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 Board delegated the responsibility to the Chief Financial Officer as stated in the Governing Board approved fund balance reporting policy.

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.

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	$ 245,880	$	$	$	$ 130,151
Prepaid items	1,178,372				
Restricted:					
Debt service			3,784,962		
Capital projects					3,555,670
Bond building projects				41,317,397	
Voter approved initiatives					8,062,400
Food service					1,705,931
Civic center					517,987
Extracurricular activities					555,981
Insurance proceeds	158,652				
Insurance refund					173,499
Student activities					84,714
Other purposes					16,859
Unassigned	32,037,616	(8,407,488)			(918,947)
Total fund balances	$ 33,620,520	$ (8,407,488)	$ 3,784,962	$ 41,317,397	$ 13,884,245

Note 3 – Stewardship, Compliance and Accountability

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

	Deficit
Major Fund:	
Federal and State Grants	$ 8,407,488
Non-Major Governmental Fund:	
Other Capital Projects	918,947

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

Note 4 – Cash and Investments

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was $2,336,712 and the bank balance was $2,697,557. At year end, $1,697,557 of the District's deposits were covered by collateral held by the pledging financial institution in the District's name.

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

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

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

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

	Average Maturities	Fair Value
County Treasurer's investment pool	365 days	$ 88,822,174

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.

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	$ 449,184	$ 8,296,584	$ 36,907
Due from state government	8,180,253		227,900
Net due from governmental entities	$ 8,629,437	$ 8,296,584	$ 264,807

Note 6 – Leases Receivable

The District acts as the lessor in telecommunications tower agreements 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 $49,971 and related interest revenue of $3,403 are recorded as other local revenue in the General Fund.

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

Year Ending June 30:	
2025	$ 54,176
2026	54,996
2027	56,491
2028	57,345
2029	58,214
2030-34	306,810
2035-39	290,206
2040-44	286,794
2045-48	209,075
Total	$ 1,374,107

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	$ 7,709,730	$	$	$ 7,709,730
Construction in progress	43,784,110	16,538,510	57,176,132	3,146,488
Total capital assets, not being depreciated	51,493,840	16,538,510	57,176,132	10,856,218
Capital assets, being depreciated:				
Land improvements	28,192,252	1,661,035		29,853,287
Buildings and improvements	188,319,738	56,662,528		244,982,266
Vehicles, furniture and equipment	38,312,409	1,956,010		40,268,419
Total capital assets being depreciated	254,824,399	60,279,573		315,103,972
Less accumulated depreciation for:				
Land improvements	(7,043,248)	(1,442,305)		(8,485,553)
Buildings and improvements	(81,049,460)	(7,006,538)		(88,055,998)
Vehicles, furniture and equipment	(31,322,644)	(1,014,118)		(32,336,762)
Total accumulated depreciation	(119,415,352)	(9,462,961)		(128,878,313)
Total capital assets, being depreciated, net	135,409,047	50,816,612		186,225,659
SBITA right-to-use assets:				
SBITA assets	1,537,800			1,537,800
Less accumulated amortization	(42,717)	(512,600)		(555,317)
Total SBITA right-to-use assets, net	1,495,083	(512,600)		982,483
Governmental activities capital assets, net	$ 188,397,970	$ 66,842,522	$ 57,176,132	$ 198,064,360

Depreciation and amortization expense were charged to governmental functions as follows:

Instruction	$ 3,846,559
Support services – students and staff	42,343
Support services – administration	155,242
Operation and maintenance of plant services	5,010,928
Student transportation services	593,588
Operation of non-instructional services	326,901
Total depreciation/amortization expense – governmental activities	$ 9,975,561

Note 7 – Capital Assets

Construction Commitments – At year end, the District had contractual commitments related to various capital projects primarily for roofing projects and renovations of school buildings. At year end the District had spent $3,146,488 on the projects and had estimated remaining contractual commitments of $22,136,856. These projects are being funded with bond proceeds and Building Renewal grants.

Note 8 – Claims and Judgments Payable

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

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

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

Note 9 – Short Term Debt

Revolving Line of Credit – The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had $17,400,000 in unused line of credit.

Note 10 – General Obligation Bonds Payable

Bonds payable at year end consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is $246.8 million, and the available margin is $124.4 million. In addition, a portion of the District's school improvement bonds are Qualified School Construction Bonds, and as such, it is expected the District will receive direct subsidy payments from the United States of America for a portion of the interest due. The District received $779,103 in federal subsidies during the year.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
Governmental activities:					
School Improvement Bond Project of 2007 Series B-2 (2010)	$ 39,000,000	6.24%	7/1/24-26	$ 13,535,000	$ 4,240,000
School Improvement Bond Project of 2017 Series A (2018)	18,870,000	4.00-5.00%	7/1/24-37	12,520,000	650,000
School Improvement Bond, Project of 2017, Series B (2020)	13,345,000	4.00-5.00%	7/1/27-39	6,420,000	
School Improvement Bond, Project of 2020, Series A (2021)	26,065,000	3.00-5.00%	7/1/24-40	24,690,000	1,500,000
School Improvement Bond, Project of 2020, Series B (2023)	30,725,000	5.00%	7/1/25-42	30,725,000	
School Improvement Bond, Project of 2020, Series C (2024)	22,850,000	5.00%	7/1/25-43	22,850,000	
Total				$ 110,740,000	$ 6,390,000

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

	Governmental Activities	
Year ending June 30:	Principal	Interest
2025	$ 6,390,000	$ 4,760,562
2026	8,290,000	4,678,788
2027	8,335,000	4,205,395
2028	4,780,000	3,847,750
2029	5,050,000	3,602,000
2030-34	24,120,000	14,426,975
2035-39	29,880,000	8,974,850
2040-44	23,895,000	2,418,600
Total	$ 110,740,000	$ 46,914,920

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	$ 96,430,000	$ 22,850,000	$ 8,540,000	$ 110,740,000	$ 6,390,000
Premium	11,424,130	2,492,849	706,904	13,210,075	
Total bonds payable	107,854,130	25,342,849	9,246,904	123,950,075	6,390,000
Net pension liability	77,938,605		6,651,249	71,287,356	
Compensated absences payable	4,168,736	1,115,185	1,118,855	4,165,066	639,000
Total long-term liabilities	$ 189,961,471	$ 26,458,034	$ 17,017,008	$ 199,402,497	$ 7,029,000

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 and Other Capital Projects Funds had negative cash balances of $4,472,943 and $666,737, respectively, in the Treasurer's pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

	Transfers in		
Transfers out	General	Debt Service	Total
Federal and State Grants	$ 3,282,965	$	$ 3,282,965
Bond Building		823,795	823,795
Non-Major Governmental Funds	318,000		318,000
Total	$ 3,600,965	$ 823,795	$ 4,424,760

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

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

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

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

Note 15 – Pensions

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

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

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.

Note 15 – Pensions

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.29 percent (12.14 percent for retirement and 0.15 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2024 were $7,178,297.

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

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

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

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

Net Liability	District % Proportion	Increase (Decrease)
$ 71,287,356	0.441	(0.037)

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2024 was $6,284,152.

Note 15 – Pensions

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	$ 1,610,810	$
Net difference between projected and actual earnings on pension investments		2,522,209
Changes in proportion and differences between contributions and proportionate share of contributions		4,720,727
Contributions subsequent to the measurement date	7,178,297	
Total	$ 8,789,107	$ 7,242,936

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

Year Ending June 30:	
2025	$ (3,414,848)
2026	(4,622,049)
2027	2,718,195
2028	(313,424)

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

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

Note 15 – Pensions

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

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

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

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

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.

Note 15 – Pensions

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	$ 106,777,989	$ 71,287,356	$ 41,694,446

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.

Required Supplementary Information

Roosevelt Elementary School District No. 66
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General
For the Year Ended June 30, 2024

	Budget		Non-GAAP	Variance with
	Original	Final	Actual	Final Budget
Revenues				
Other local	$	$	$ 348,718	$ 348,718
Property taxes			28,292,266	28,292,266
State aid and grants			43,975,095	43,975,095
Total revenues			72,616,079	72,616,079
Expenditures				
Current:				
Instruction	38,912,567	41,740,984	32,602,430	9,138,554
Support services - students and staff	12,933,251	13,225,615	13,453,774	(228,159)
Support services - administration	11,237,110	11,120,044	9,615,600	1,504,444
Operation and maintenance of plant services	12,683,090	12,434,605	10,375,754	2,058,851
Student transportation services	5,213,102	5,235,392	4,391,506	843,886
Operation of non-instructional services	104,700	134,700	140,828	(6,128)
Total expenditures	81,083,820	83,891,340	70,579,892	13,311,448
Changes in fund balances	(81,083,820)	(83,891,340)	2,036,187	85,927,527
Fund balances, beginning of year			11,557,432	11,557,432
Fund balances, end of year	$ (81,083,820)	$ (83,891,340)	$ 13,593,619	$ 97,484,959

See accompanying notes to this schedule.

Roosevelt Elementary School District No. 66
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Federal and State Grants
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Other local	$	$	$ 762	$ 762
State aid and grants			995,237	995,237
Federal aid, grants and reimbursements			32,586,030	32,586,030
Total revenues			33,582,029	33,582,029
Expenditures				
Current:				
Instruction	15,170,718	17,421,136	13,089,914	4,331,222
Support services - students and staff	11,592,419	13,312,033	10,002,411	3,309,622
Support services - administration	2,366,721	2,717,799	2,042,103	675,696
Operation and maintenance of plant services	1,627,763	1,869,224	1,404,500	464,724
Student transportation services	883,001	1,013,985	761,889	252,096
Operation of non-instructional services	542,180	622,607	467,815	154,792
Capital outlay	4,115,492	4,725,982	3,551,014	1,174,968
Total expenditures	36,298,294	41,682,766	31,319,646	10,363,120
Excess (deficiency) of revenues over expenditures	(36,298,294)	(41,682,766)	2,262,383	43,945,149
Other financing sources (uses)				
Transfers out			(3,282,965)	(3,282,965)
Total other financing sources (uses)			(3,282,965)	(3,282,965)
Changes in fund balances	(36,298,294)	(41,682,766)	(1,020,582)	40,662,184
Fund balances, beginning of year			(7,386,906)	(7,386,906)
Fund balances, end of year	$ (36,298,294)	$ (41,682,766)	$ (8,407,488)	$ 33,275,278

See accompanying notes to this schedule.

Roosevelt Elementary School District No. 66
Schedule of the Proportionate Share of the Net Pension Liability
Arizona State Retirement System
Last Ten Fiscal Years

	2024	2023	2022	2021
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
District's proportion of the net pension (assets) liability	0.44%	0.48%	0.50%	0.50%
District's proportionate share of the net pension (assets) liability	$ 71,287,356	$ 77,938,605	$ 65,387,686	$ 86,769,480
District's covered payroll	$ 58,850,495	$ 57,184,813	$ 56,902,043	$ 54,641,886
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	121.13%	136.29%	114.91%	158.80%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%

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

	2024	2023	2022	2021
Actuarially determined contribution	$ 7,178,297	$ 7,014,979	$ 6,867,896	$ 6,629,088
Contributions in relation to the actuarially determined contribution	7,178,297	7,014,979	6,867,896	6,629,088
Contribution deficiency (excess)	$	$	$	$
District's covered payroll	$ 59,669,967	$ 58,850,495	$ 57,184,813	$ 56,902,043
Contributions as a percentage of covered payroll	12.03%	11.92%	12.01%	11.65%

See accompanying notes to this schedule.

2020	2019	2018	2017	2016	2015
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.48%	0.49%	0.50%	0.57%	0.59%	0.47%
$ 69,561,837	$ 67,615,328	$ 77,704,875	$ 91,327,418	$ 91,633,347	$ 70,051,827
$ 52,143,667	$ 46,968,404	$ 48,614,045	$ 53,168,194	$ 54,262,810	$ 43,068,850
133.40%	143.96%	159.84%	171.77%	168.87%	162.65%
73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

2020	2019	2018	2017	2016	2015
$ 6,256,496	$ 5,829,662	$ 5,119,556	$ 5,240,594	$ 5,768,749	$ 5,909,220
6,256,496	5,829,662	5,119,556	5,240,594	5,768,749	5,909,220
$	$	$	$	$	$
$ 54,641,886	$ 52,143,667	$ 46,968,404	$ 48,614,045	$ 53,168,194	$ 54,262,810
11.45%	11.18%	10.90%	10.78%	10.85%	10.89%

Roosevelt Elementary School District No. 66
Notes to Required Supplementary Information
June 30, 2024

Note 1 – Budgetary Basis of Accounting

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Prepaid items are budgeted in the year prepaid.
- Employee insurance expenditures are budgeted in the year the employee insurance account is funded.
- Expenditures for claims and judgments are not budgeted.

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	$ 82,851,625	$ 33,620,520
Activity budgeted as other fund types	(12,172,494)	(17,117,194)
Current-year prepaid items	1,178,372	(1,178,372)
Prior-year prepaid items	(1,048,416)	
Claims and judgments	(536,858)	536,858
Employee insurance account	307,663	(2,268,193)
Schedule of Revenue, Expenditures and Changes in Fund Balances – Budget and Actual - General Fund	$ 70,579,892	$ 13,593,619

Note 2 – Pension Plan Schedules

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

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

Combining and Individual
Fund Financial Statements and Schedules

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Governmental Funds

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Non-Major Governmental Funds

Special Revenue Funds

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

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

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

Other Special Revenue – to account for the revenues and expenditures of other special revenue activities, including the following: civic center, community school, extracurricular activities fees tax credit, fingerprinting, textbooks, insurance refund, 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: condemnation, energy water and savings, emergency deficiencies correction, and building renewal grant.

Roosevelt Elementary School District No. 66
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Assets				
Cash and investments	$ 7,278,707	$ 715,864	$ 1,557,525	$ 1,349,040
Deposits			171,726	
Due from governmental entities		227,900	36,907	
Inventory			130,151	
Total assets	$ 7,278,707	$ 943,764	$ 1,896,309	$ 1,349,040
Liabilities				
Accounts payable	$	$	$ 28,600	$
Due to other funds				
Accrued payroll and employee benefits	160,071		31,627	
Total liabilities	160,071		60,227	
Fund balances				
Nonspendable			130,151	
Restricted	7,118,636	943,764	1,705,931	1,349,040
Unassigned				
Total fund balances	7,118,636	943,764	1,836,082	1,349,040
Total liabilities, deferred inflows of resources and fund balances	$ 7,278,707	$ 943,764	$ 1,896,309	$ 1,349,040

Capital Projects Funds		Total Non-Major Governmental Funds
Adjacent Ways	Other Capital Projects	
$ 3,603,400	$	$ 14,504,536
		171,726
		264,807
		130,151
$ 3,603,400	$	$ 15,071,220
$ 47,730	$ 252,210	$ 328,540
	666,737	666,737
		191,698
47,730	918,947	1,186,975
		130,151
3,555,670		14,673,041
	(918,947)	(918,947)
3,555,670	(918,947)	13,884,245
$ 3,603,400	$	$ 15,071,220

Roosevelt Elementary School District No. 66
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Revenues				
Other local	$ 195,199	$ 14,231	$ 74,749	$ 557,769
Property taxes				
State aid and grants	5,939,624	492,202		
Federal aid, grants and reimbursements			6,995,109	
Total revenues	6,134,823	506,433	7,069,858	557,769
Expenditures				
Current:				
Instruction	4,459,476			135,676
Support services - students and staff		120,325		
Support services - administration		150,018	10,211	4,872
Operation and maintenance of plant services			82,879	202,018
Student transportation services				21,492
Operation of non-instructional services			6,650,445	165,050
Capital outlay			165,030	45,907
Total expenditures	4,459,476	270,343	6,908,565	575,015
Excess (deficiency) of revenues over expenditures	1,675,347	236,090	161,293	(17,246)
Other financing sources (uses)				
Transfers out			(318,000)	
Total other financing sources (uses)			(318,000)	
Changes in fund balances	1,675,347	236,090	(156,707)	(17,246)
Fund balances, beginning of year	5,443,289	707,674	1,992,789	1,366,286
Fund balances, end of year	$ 7,118,636	$ 943,764	$ 1,836,082	$ 1,349,040

Capital Projects Funds		
Adjacent Ways	Other Capital Projects	Total Non-Major Governmental Funds
$ 85,386	$ 16,437	$ 943,771
971,825		971,825
	5,696,298	12,128,124
		6,995,109
1,057,211	5,712,735	21,038,829
		4,595,152
		120,325
		165,101
		284,897
		21,492
		6,815,495
1,223,230	6,391,694	7,825,861
1,223,230	6,391,694	19,828,323
(166,019)	(678,959)	1,210,506
		(318,000)
		(318,000)
(166,019)	(678,959)	892,506
3,721,689	(239,988)	12,991,739
$ 3,555,670	$ (918,947)	$ 13,884,245

Roosevelt Elementary School District No. 66
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Classroom Site
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Other local	$	$	$ 195,199	$ 195,199
State aid and grants			5,939,624	5,939,624
Total revenues			6,134,823	6,134,823
Expenditures				
Current:				
Instruction	12,095,497	11,715,213	4,459,476	7,255,737
Support services - students and staff	21,701	127,201		127,201
Total expenditures	12,117,198	11,842,414	4,459,476	7,382,938
Changes in fund balances	(12,117,198)	(11,842,414)	1,675,347	13,517,761
Fund balances, beginning of year			5,443,289	5,443,289
Fund balances, end of year	$ (12,117,198)	$ (11,842,414)	$ 7,118,636	$ 18,961,050

Roosevelt Elementary School District No. 66
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Instructional Improvement
For the Year Ended June 30, 2024

	Budget		Variance with
	Original and Final	Actual	Final Budget
Revenues			
Other local	$	$ 14,231	$ 14,231
State aid and grants		492,202	492,202
Total revenues		506,433	506,433
Expenditures			
Current:			
Support services - students and staff	155,779	120,325	35,454
Support services - administration	194,221	150,018	44,203
Total expenditures	350,000	270,343	79,657
Changes in fund balances	(350,000)	236,090	586,090
Fund balances, beginning of year		707,674	707,674
Fund balances, end of year	$ (350,000)	$ 943,764	$ 1,293,764

Roosevelt Elementary School District No. 66
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Food Service
For the Year Ended June 30, 2024

	Budget		
	Original and Final	Actual	Variance with Final Budget
Revenues			
Other local	$	$ 74,749	$ 74,749
Federal aid, grants and reimbursements		6,995,109	6,995,109
Total revenues		7,069,858	7,069,858
Expenditures			
Current:			
Support services - administration	12,563	10,211	2,352
Operation and maintenance of plant services	101,971	82,879	19,092
Operation of non-instructional services	8,182,420	6,650,445	1,531,975
Capital outlay	203,046	165,030	38,016
Total expenditures	8,500,000	6,908,565	1,591,435
Excess (deficiency) of revenues over expenditures	(8,500,000)	161,293	8,661,293
Other financing sources (uses)			
Transfers out		(318,000)	(318,000)
Total other financing sources (uses)		(318,000)	(318,000)
Changes in fund balances	(8,500,000)	(156,707)	8,343,293
Fund balances, beginning of year		1,992,789	1,992,789
Fund balances, end of year	$ (8,500,000)	$ 1,836,082	$ 10,336,082

Roosevelt Elementary School District No. 66
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Special Revenue
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Other local	$	$	$ 557,769	$ 557,769
Total revenues			557,769	557,769
Expenditures				
Current:				
Instruction	301,947	327,265	135,676	191,589
Support services - administration	10,843	11,752	4,872	6,880
Operation and maintenance of plant services	449,590	487,290	202,018	285,272
Student transportation services	47,830	51,841	21,492	30,349
Operation of non-instructional services	367,318	398,119	165,050	233,069
Capital outlay	102,166	110,733	45,907	64,826
Total expenditures	1,279,694	1,387,000	575,015	811,985
Changes in fund balances	(1,279,694)	(1,387,000)	(17,246)	1,369,754
Fund balances, beginning of year			1,366,286	1,366,286
Fund balances, end of year	$ (1,279,694)	$ (1,387,000)	$ 1,349,040	$ 2,736,040

Roosevelt Elementary School District No. 66
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service
For the Year Ended June 30, 2024

	Budget		
	Original and Final	Actual	Variance with Final Budget
Revenues			
Other local	$	$ 69,627	$ 69,627
Property taxes		11,202,849	11,202,849
Federal aid, grants and reimbursements		779,103	779,103
Total revenues		12,051,579	12,051,579
Expenditures			
Debt service:			
Principal retirement	6,390,000	6,390,000	
Interest and fiscal charges	5,610,000	4,781,102	828,898
Total expenditures	12,000,000	11,171,102	828,898
Excess (deficiency) of revenues over expenditures	(12,000,000)	880,477	12,880,477
Other financing sources (uses)			
Transfers in		823,795	823,795
Total other financing sources (uses)		823,795	823,795
Changes in fund balances	(12,000,000)	1,704,272	13,704,272
Fund balances, beginning of year		2,080,690	2,080,690
Fund balances, end of year	$ (12,000,000)	$ 3,784,962	$ 15,784,962

Roosevelt Elementary School District No. 66
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Adjacent Ways
For the Year Ended June 30, 2024

	Budget		
	Original and Final	Actual	Variance with Final Budget
Revenues			
Other local	$	$ 85,386	$ 85,386
Property taxes		971,825	971,825
Total revenues		1,057,211	1,057,211
Expenditures			
Capital outlay	5,453,810	1,223,230	4,230,580
Total expenditures	5,453,810	1,223,230	4,230,580
Changes in fund balances	(5,453,810)	(166,019)	5,287,791
Fund balances, beginning of year		3,721,689	3,721,689
Fund balances, end of year	$ (5,453,810)	$ 3,555,670	$ 9,009,480

Roosevelt Elementary School District No. 66
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Bond Building
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Other local	$	$	$ 823,795	$ 823,795
Total revenues			823,795	823,795
Expenditures				
Capital outlay	28,848,269	51,763,024	9,546,065	42,216,959
Debt service:				
Bond issuance costs	393,749	393,749	393,749	
Total expenditures	29,242,018	52,156,773	9,939,814	42,216,959
Excess (deficiency) of revenues over expenditures	(29,242,018)	(52,156,773)	(9,116,019)	43,040,754
Other financing sources (uses)				
Transfers out			(823,795)	(823,795)
Issuance of school improvement bonds			22,850,000	22,850,000
Premium on sale of bonds			2,492,849	2,492,849
Total other financing sources (uses)			24,519,054	24,519,054
Changes in fund balances	(29,242,018)	(52,156,773)	15,403,035	67,559,808
Fund balances, beginning of year			25,914,362	25,914,362
Fund balances, end of year	$ (29,242,018)	$ (52,156,773)	$ 41,317,397	$ 93,474,170

Roosevelt Elementary School District No. 66
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Capital Projects
For the Year Ended June 30, 2024

	Budget		
	Original and Final	Actual	Variance with Final Budget
Revenues			
Other local	$	$ 16,437	$ 16,437
State aid and grants		5,696,298	5,696,298
Total revenues		5,712,735	5,712,735
Expenditures			
Capital outlay	12,001,300	6,391,694	5,609,606
Total expenditures	12,001,300	6,391,694	5,609,606
Changes in fund balances	(12,001,300)	(678,959)	11,322,341
Fund balances, beginning of year		(239,988)	(239,988)
Fund balances, end of year	$ (12,001,300)	$ (918,947)	$ 11,082,353

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Statistical Section

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

Roosevelt Elementary School District No. 66
Net Position by Component
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	2024	**2023**	**2022**	**2021**	**2020**
Net Position:					
Net investment in capital assets	$ 115,431,682	$ 106,458,202	$ 84,787,595	$ 58,804,958	$ 55,448,665
Restricted	21,348,332	17,856,711	17,705,254	18,230,184	12,202,265
Unrestricted	(34,452,845)	(37,047,702)	(35,461,601)	(35,882,035)	(44,167,453)
Total net position	$ 102,327,169	$ 87,267,211	$ 67,031,248	$ 41,153,107	$ 23,483,477

	2019	**2018**	**2017**	**2016**	**2015**
Net Position:					
Net investment in capital assets	$ 45,749,588	$ 40,088,290	$ 47,046,571	$ 46,584,414	$ 43,242,869
Restricted	24,599,794	16,573,126	11,623,901	9,134,503	9,869,508
Unrestricted	(53,230,742)	(60,380,997)	(73,752,507)	(78,604,924)	(71,942,675)
Total net position	$ 17,118,640	$ (3,719,581)	$ (15,082,035)	$ (22,886,007)	$ (18,830,298)

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

Roosevelt Elementary School District No. 66
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	2024	**2023**	**2022**	**2021**	**2020**
Expenses					
Instruction	$ 57,439,464	$ 55,668,375	$ 53,274,350	$ 53,911,995	$ 51,580,652
Support services - students and staff	26,362,959	23,910,320	20,440,131	19,496,217	16,372,803
Support services - administration	15,197,646	13,154,830	12,038,499	12,519,348	11,964,520
Operation and maintenance of plant services	17,366,941	14,689,434	11,862,226	12,260,808	12,224,701
Student transportation services	7,406,171	6,344,947	5,314,364	4,800,895	5,430,849
Operation of non-instructional services	8,009,684	7,434,280	6,716,618	6,305,509	6,773,442
Interest on long-term debt	4,074,198	2,444,061	4,192,771	3,351,782	2,837,959
Total expenses	135,857,063	123,646,247	113,838,959	112,646,554	107,184,926
Program Revenues					
Charges for services:					
Instruction	237,351	133,633	514,114	749,725	1,361,193
Operation of non-instructional services	190,181	154,879	346,497	283,835	287,260
Other activities	247,348	191,847	41,701		
Operating grants and contributions	36,544,586	34,761,574	38,150,370	34,392,707	20,697,226
Capital grants and contributions	9,247,312	9,816,319	8,352,327	5,677,402	431,246
Total program revenues	46,466,778	45,058,252	47,405,009	41,103,669	22,776,925
Net (Expense)/Revenue	$ (89,390,285)	$ (78,587,995)	$ (66,433,950)	$ (71,542,885)	$ (84,408,001)

(Continued)

Roosevelt Elementary School District No. 66
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	2019	2018	2017	2016	2015
Expenses					
Instruction	$ 43,212,913	$ 47,386,934	$ 46,906,767	$ 50,576,641	$ 48,078,691
Support services - students and staff	13,450,331	15,365,324	14,965,800	18,757,001	16,975,211
Support services - administration	9,911,624	11,216,628	10,075,165	11,631,761	14,613,899
Operation and maintenance of plant services	10,418,485	10,627,290	10,677,475	13,105,042	11,517,779
Student transportation services	3,754,482	4,453,921	3,854,538	3,708,186	4,098,584
Operation of non-instructional services	6,178,862	6,305,049	7,504,551	8,210,377	8,963,437
Interest on long-term debt	2,805,540	2,005,557	2,442,149	2,765,629	3,103,508
Total expenses	89,732,237	97,360,703	96,426,445	108,754,637	107,351,109
Program Revenues					
Charges for services:					
Instruction	626,675	344,403	37,490	184,637	1,044,718
Operation of non-instructional services	116,474	215,678	132,054	238,719	159,958
Other activities	487,762	112,368	51,471	47,037	59,953
Operating grants and contributions	19,849,320	24,793,008	24,436,255	23,623,786	21,154,267
Capital grants and contributions	4,152,352	460,366	808,228	669,828	2,339,554
Total program revenues	25,232,583	25,925,823	25,465,498	24,764,007	24,758,450
Net (Expense)/Revenue	$ (64,499,654)	$ (71,434,880)	$ (70,960,947)	$ (83,990,630)	$ (82,592,659)

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)

Roosevelt Elementary School District No. 66
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	2024	**2023**	**2022**	**2021**	**2020**
Net (Expense)/Revenue	$ (89,390,285)	$ (78,587,995)	$ (66,433,950)	$ (71,542,885)	$ (84,408,001)
General Revenues:					
Property taxes	48,986,244	48,858,779	48,372,484	47,899,826	43,079,742
Unrestricted county aid			3,029,085	3,225,937	3,257,355
Unrestricted state aid	50,726,455	46,674,811	38,087,224	36,379,966	39,989,397
Unrestricted federal aid	2,899,805	1,938,935	2,220,071	1,325,883	1,226,495
Investment income	1,837,739	1,351,433	603,227	380,903	585,508
Total general revenues	104,450,243	98,823,958	92,312,091	89,212,515	88,138,497
Changes in Net Position	$ 15,059,958	$ 20,235,963	$ 25,878,141	$ 17,669,630	$ 3,730,496

(Continued)

Roosevelt Elementary School District No. 66
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	2019	2018	2017	2016	2015
Net (Expense)/Revenue	$ (64,499,654)	$ (71,434,880)	$ (70,960,947)	$ (83,990,630)	$ (82,592,659)
General Revenues:					
Property taxes	42,599,550	40,737,867	37,115,379	37,803,772	37,930,397
Unrestricted county aid	828,124	3,510,870	3,509,319	3,472,993	3,525,973
Unrestricted state aid	3,281,741	36,734,398	36,963,924	37,375,608	36,186,600
Unrestricted federal aid	37,350,725	1,457,802	1,049,336	1,027,923	706,766
Investment income	1,277,735	343,083	126,961	34,084	7,931
Total general revenues	85,337,875	82,784,020	78,764,919	79,714,380	78,357,667
Changes in Net Position	$ 20,838,221	$ 11,349,140	$ 7,803,972	$ (4,276,250)	$ (4,234,992)

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)

Roosevelt Elementary School District No. 66
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2024	**2023**	**2022**	**2021**	**2020**
General Fund:					
Nonspendable	$ 1,424,252	$ 215,938	$ 255,881	$ 265,885	$ 238,424
Restricted	158,652		130,457	111,069	166,933
Unassigned	32,037,616	28,297,775	28,610,685	28,615,552	25,433,207
Total General Fund	$ 33,620,520	$ 28,513,713	$ 28,997,023	$ 28,992,506	$ 25,838,564
All Other Governmental Funds:					
Nonspendable	$ 130,151	$ 190,278	$ 51,593	$ 101,190	$ 123,440
Restricted	59,775,400	41,036,501	43,342,239	55,641,771	19,300,468
Unassigned	(9,326,435)	(7,626,894)	(5,312,450)	(12,236,215)	(6,483,819)
Total all other governmental funds	$ 50,579,116	$ 33,599,885	$ 38,081,382	$ 43,506,746	$ 12,940,089

(Continued)

Roosevelt Elementary School District No. 66
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	2019	2018	2017	2016	2015
General Fund:					
Nonspendable	$ 96,434	$	$	$	$ 60,894
Restricted	130,837	132,027		140,959	207,669
Assigned					350,473
Unassigned	14,761,321	8,172,137	5,230,761	780,735	2,969,576
Total General Fund	$ 14,988,592	$ 8,304,164	$ 5,230,761	$ 921,694	$ 3,588,612
All Other Governmental Funds:					
Nonspendable	$ 58,925	$ 127,297	$ 184,067	$ 83,183	$ 144,877
Restricted	29,683,346	33,348,041	10,532,276	7,060,737	7,879,412
Unassigned	(2,482,340)	(2,097,154)	(170,707)	(334,221)	(2,263,542)
Total all other governmental funds	$ 27,259,931	$ 31,378,184	$ 10,545,636	$ 6,809,699	$ 5,760,747

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

(Concluded)

Roosevelt Elementary School District No. 66
Governmental Funds Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2024	**2023**	**2022**	**2021**	**2020**
Federal sources:					
Federal grants	$ 36,264,938	$ 26,515,183	$ 39,084,460	$ 22,641,279	$ 15,036,524
National School Lunch Program	6,995,109	7,226,416	7,812,026	5,576,445	6,698,284
Total federal sources	43,260,047	33,741,599	46,896,486	28,217,724	21,734,808
State sources:					
State equalization assistance	43,975,095	40,074,320	31,615,255	32,188,822	35,390,430
State grants	995,237	729,659	1,205,036	532,674	757,932
School Facilities Oversight Board	5,696,298	8,943,401	7,457,524	1,513,510	
Other revenues	6,431,826	6,574,328	6,471,969	4,191,144	4,598,967
Total state sources	57,098,456	56,321,708	46,749,784	38,426,150	40,747,329
Local sources:					
Property taxes	48,768,230	48,912,536	48,362,082	47,827,431	44,721,136
County aid			3,029,085	3,225,937	3,257,355
Food service sales	34,986	22,625	66,806	8,066	51,285
Investment income	1,837,739	1,351,433	603,227	380,903	585,508
Other revenues	829,605	697,196	657,437	1,490,885	2,059,449
Total local sources	51,470,560	50,983,790	52,718,637	52,933,222	50,674,733
Total revenues	$ 151,829,063	$ 141,047,097	$ 146,364,907	$ 119,577,096	$ 113,156,870

(Continued)

Roosevelt Elementary School District No. 66
Governmental Funds Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	2019	2018	2017	2016	2015
Federal sources:					
Federal grants	$ 13,981,238	$ 17,364,502	$ 19,557,950	$ 18,967,219	$ 16,411,050
National School Lunch Program	7,013,709	6,833,451	7,478,246	7,073,478	6,938,279
Total federal sources	20,994,947	24,197,953	27,036,196	26,040,697	23,349,329
State sources:					
State equalization assistance	32,831,397	32,431,726	33,201,491	33,610,168	32,547,010
State grants	105,226	85,163		13,804	111,610
School Facilities Oversight Board				12,016	
Other revenues	4,519,328	4,302,672	3,763,633	3,765,440	3,639,590
Total state sources	37,455,951	36,819,561	36,965,124	37,401,428	36,298,210
Local sources:					
Property taxes	42,956,453	40,771,405	37,055,674	38,050,805	37,953,997
County aid	3,281,741	3,510,871	3,509,319	3,472,993	3,525,973
Food service sales	72,883	103,069	129,903	175,435	163,310
Investment income	828,124	343,083	133,786	34,084	7,931
Other revenues	1,176,216	731,863	386,851	477,484	1,183,119
Total local sources	48,315,417	45,460,291	41,215,533	42,210,801	42,834,330
Total revenues	$ 106,766,315	$ 106,477,805	$ 105,216,853	$ 105,652,926	$ 102,481,869

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)

Roosevelt Elementary School District No. 66
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	2024	**2023**	**2022**	**2021**	**2020**
Expenditures:					
Current -					
Instruction	$ 50,241,630	$ 47,575,747	$ 47,597,957	$ 45,234,503	$ 44,651,174
Support services - students and staff	26,518,511	23,066,136	20,320,233	18,797,943	16,483,446
Support services - administration	13,761,220	11,405,609	10,818,799	10,630,556	10,225,239
Operation and maintenance of plant services	11,890,716	10,292,181	9,511,103	10,079,117	10,405,864
Student transportation services	5,169,675	4,363,663	3,771,052	2,806,475	3,381,516
Operation of non-instructional services	7,412,908	6,792,863	6,169,919	5,651,875	6,292,005
Capital outlay	28,550,999	56,496,281	26,614,116	22,244,887	35,020,754
Debt service -					
Principal retirement	6,390,000	17,658,462	22,602,562	11,701,485	8,044,874
Interest and fiscal charges	4,781,102	3,340,732	4,722,265	3,651,135	3,036,600
Bond issuance costs	393,749	525,028		785,242	
Total expenditures	$ 155,110,510	$ 181,516,702	$ 152,128,006	$ 131,583,218	$ 137,541,472
Expenditures for capitalized assets	$ 19,641,951	$ 49,243,305	$ 20,245,125	$ 14,013,887	$ 24,603,390
Debt service as a percentage of noncapital expenditures	8%	16%	21%	13%	10%

(Continued)

Roosevelt Elementary School District No. 66
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	2019	2018	2017	2016	2015
Expenditures:					
Current -					
Instruction	$ 43,081,857	$ 42,740,072	$ 40,941,142	$ 44,390,743	$ 42,406,378
Support services - students and staff	14,813,492	15,508,311	14,900,375	17,598,928	16,687,993
Support services - administration	9,885,802	10,478,409	9,572,897	10,465,808	13,606,065
Operation and maintenance of plant services	10,067,173	9,513,552	9,631,784	11,534,675	10,815,504
Student transportation services	2,962,908	3,724,766	3,379,329	3,299,580	3,518,625
Operation of non-instructional services	5,984,671	6,032,415	7,126,709	7,564,301	8,574,173
Capital outlay	18,899,965	5,694,512	3,598,928	3,162,460	10,328,470
Debt service -					
Principal retirement	6,215,730	7,047,652	5,510,040	6,417,341	6,684,295
Interest and fiscal charges	2,952,814	2,317,812	2,611,529	2,935,009	3,281,461
Bond issuance costs		432,142			
Total expenditures	$ 114,864,412	$ 103,489,643	$ 97,272,733	$ 107,368,845	$ 115,902,964
Expenditures for capitalized assets	$ 15,384,281	$ 1,625,097	$ 714,586	$ 2,572,572	$ 4,225,407
Debt service as a percentage of noncapital expenditures	9%	9%	8%	9%	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)

Roosevelt Elementary School District No. 66
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				
	2024	**2023**	**2022**	**2021**	**2020**
Excess (deficiency) of revenues over expenditures	$ (3,281,447)	$ (40,469,605)	$ (5,763,099)	$ (12,006,122)	$ (24,384,602)
Other financing sources (uses):					
Issuance of school improvement bonds	22,850,000	30,725,000		39,410,000	
Premium on sale of bonds	2,492,849	4,746,631		6,286,192	
Financed purchase agreements					17,944,170
Insurance recoveries	23,266	13,890	55,471	11,164	121,333
Proceeds from sale of capital assets	1,370	19,277	346,382	14,154	8,383
Transfers in	4,424,760	5,954,091	7,337,369	2,849,483	1,829,373
Transfers out	(4,424,760)	(5,954,091)	(7,337,369)	(2,849,483)	(1,829,373)
Total other financing sources (uses)	25,367,485	35,504,798	401,853	45,721,510	18,073,886
Changes in fund balances	$ 22,086,038	$ (4,964,807)	$ (5,361,246)	$ 33,715,388	$ (6,310,716)

	2019	**2018**	**2017**	**2016**	**2015**
Excess (deficiency) of revenues over expenditures	$ (8,098,097)	$ 2,988,162	$ 7,944,120	$ (1,715,919)	$ (13,421,095)
Other financing sources (uses):					
Issuance of school improvement bonds		18,870,000			
Refunding bonds issued		6,030,000			
Premium on sale of bonds		1,817,675			
Payment to refunded bond escrow agent		(6,303,462)			
Financed purchase agreements	10,337,558	431,001			3,706,676
Insurance recoveries		129,345			
Proceeds from sale of capital assets	298,652				
Transfers in	1,706,935	1,754,576	620,849	708,664	886,106
Transfers out	(1,706,935)	(1,754,576)	(620,849)	(708,664)	(886,106)
Total other financing sources (uses)	10,636,210	20,974,559			3,706,676
Changes in fund balances	$ 2,538,113	$ 23,962,721	$ 7,944,120	$ (1,715,919)	$ (9,714,419)

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

Roosevelt Elementary School District No. 66
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class
Last Ten Fiscal Years

Class	Fiscal Year 2024	2023	2022	2021	2020
Commercial, Industrial, Utilities and Mining	$ 376,797,966	$ 359,597,413	$ 348,253,275	$ 336,345,636	$ 315,875,707
Agricultural and Vacant	22,660,127	25,048,239	22,722,925	22,260,823	26,143,851
Residential (Owner Occupied)	297,452,661	279,107,441	251,221,794	227,642,072	202,941,839
Residential (Rental)	126,287,332	114,459,985	96,541,980	86,631,945	81,906,640
Railroad, Private Cars and Airlines					30,000
Historical Property	464,872	457,988	437,046	406,900	425,171
Certain Government Property Improvements	14,497	32,936	31,367	141,166	129,513
Total	$ 823,677,455	$ 778,704,002	$ 719,208,387	$ 673,428,542	$ 627,452,721
Gross Full Cash Value	$ 15,303,973,695	$ 11,850,514,423	$ 10,804,789,451	$ 9,640,975,693	$ 8,364,352,802
Ratio of Net Limited Assessed Value to Gross Full Cash Value	5%	7%	7%	7%	8%
Total Direct Rate	6.17	6.43	6.83	7.21	7.26

Class	Fiscal Year 2019	2018	2017	2016	2015
Commercial, Industrial, Utilities and Mining	$ 299,398,410	$ 290,143,580	$ 275,346,452	$ 274,026,195	$ 276,080,131
Agricultural and Vacant	22,694,110	23,150,841	21,586,723	23,677,815	24,250,866
Residential (Owner Occupied)	185,200,486	166,802,271	154,353,003	144,945,302	137,293,469
Residential (Rental)	75,005,943	72,478,299	68,330,187	64,442,941	59,600,267
Railroad, Private Cars and Airlines	28,700	31,875	32,550	36,750	39,600
Historical Property	367,986	384,666	328,890	425,037	472,799
Certain Government Property Improvements	123,345	177,133	250,454	148,252	142,643
Total	$ 582,818,980	$ 553,168,665	$ 520,228,259	$ 507,702,292	$ 497,879,775
Gross Full Cash Value	$ 7,643,515,549	$ 6,805,246,101	$ 6,197,274,989	$ 5,489,468,254	$ 4,547,090,733
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	9%	11%
Total Direct Rate	7.40	7.53	7.37	7.64	7.58

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

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

Roosevelt Elementary School District No. 66
Net Full Cash Assessed Value of Taxable Property by Class
Last Ten Fiscal Years

Class	Fiscal Year 2024	2023	2022	2021	2020
Commerical, Industrial, Utilities and Mining	$ 605,958,972	$ 497,025,020	$ 493,552,347	$ 455,324,688	$ 402,365,642
Agricultural and Vacant	48,320,228	47,945,427	43,902,087	40,001,396	41,982,748
Residential (Owner Occupied)	674,316,420	506,257,082	455,625,133	402,273,577	338,570,916
Residential (Rental)	316,260,562	234,617,249	196,067,448	168,009,273	149,889,759
Railroad, Private Cars and Airlines					37,500
Historical Property	729,921	669,151	622,509	586,582	597,501
Certain Government Property Improvements	18,769	47,691	47,332	202,780	180,048
Total	$ 1,645,604,872	$ 1,286,561,620	$ 1,189,816,856	$ 1,066,398,296	$ 933,624,114
Gross Full Cash Value	$ 15,303,973,695	$ 11,850,514,423	$ 10,804,789,451	$ 9,640,975,693	$ 8,364,352,802
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	$ 6,734,011,042	$ 6,241,965,832	$ 9,326,691,504	$ 8,317,051,459	$ 7,251,611,855
Total Direct Rate	6.17	6.43	6.83	7.21	7.26

Class	Fiscal Year 2019	2018	2017	2016	2015
Commerical, Industrial, Utilities and Mining	$ 378,998,394	$ 362,694,112	$ 331,103,994	$ 305,881,615	$ 284,721,289
Agricultural and Vacant	33,697,017	32,715,512	30,720,749	30,467,533	26,215,917
Residential (Owner Occupied)	306,535,219	255,902,218	228,626,751	201,874,096	150,796,924
Residential (Rental)	131,482,783	116,089,903	103,058,074	89,941,276	67,308,108
Railroad, Private Cars and Airlines	35,000	37,500	35,000	37,500	40,000
Historical Property	569,418	592,541	389,190	704,389	818,503
Certain Government Property Improvements	182,178	239,948	324,824	166,570	142,643
Total	$ 851,500,009	$ 768,271,734	$ 694,258,582	$ 629,072,979	$ 530,043,384
Gross Full Cash Value	$ 7,643,515,549	$ 6,805,246,101	$ 6,197,274,989	$ 5,489,468,254	$ 4,547,090,733
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	12%
Estimated Net Full Cash Value	$ 6,573,901,209	$ 5,853,814,590	$ 5,263,760,456	$ 4,651,765,761	$ 3,765,864,825
Total Direct Rate	7.40	7.53	7.37	7.64	7.58

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

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

Roosevelt Elementary School District No. 66
Property Tax Assessment Ratios
Last Ten Fiscal Years

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

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

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

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

Roosevelt Elementary School District No. 66
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year Ended June 30	Overlapping Rates									District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Water	City of Phoenix	Phoenix Union High School District No. 210	Primary	Secondary	Total
2024		1.20	0.05	0.15	1.14	0.01	0.14	2.10	4.50	3.60	2.57	6.17
2023		1.25	0.05	0.16	1.19	0.01	0.14	2.11	4.61	3.67	2.76	6.43
2022	0.43	1.35	0.06	0.18	1.23	0.01	0.14	2.12	4.72	3.90	2.93	6.83
2021	0.44	1.40	0.06	0.18	1.29	0.01	0.14	2.13	4.83	4.07	3.14	7.21
2020	0.00	1.40	0.06	0.18	1.33	0.01	0.14	2.13	4.99	4.14	3.11	7.25
2019	0.00	1.40	0.06	0.18	1.38	0.01	0.14	2.14	5.20	2.20	5.20	7.40
2018	0.00	1.40	0.06	0.18	1.41	0.01	0.14	2.16	5.03	4.39	3.14	7.53
2017	0.00	1.40	0.06	0.18	1.47	0.01	0.14	2.17	5.07	4.39	2.98	7.37
2016	0.00	1.36	0.06	0.16	1.49	0.01	0.14	1.82	4.96	4.39	3.25	7.64
2015	0.00	1.32	0.06	0.14	1.52	0.01	0.14	1.82	4.62	4.39	3.19	7.58

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

Roosevelt Elementary School District No. 66
Principal Property Taxpayers
Current Fiscal Year and Fiscal Year Nine Years Prior

	2024		2015	
Taxpayer	**Net Limited Assessed Valuation**	**Percentage of District's Net Limited Assessed Valuation**	**Net Full Cash Assessed Valuation**	**Percentage of District's Net Full Cash Assessed Valuation**
Epic Apollo LLC	$ 20,455,518	2.48 %		
Pegasus Airport Owner LLC	6,992,961	0.85		
Amazon Corporate LLC	5,652,003	0.69		
Rio Salado Commerce Park LLC	5,072,172	0.62		
Southwest Gas Corporation	4,881,208	0.59	$ 2,650,217	0.50 %
Conor Globe-40th Street LLC	4,522,683	0.55		
SPUS9 Phoenix Airport Industrial LP	4,319,532	0.52		
Phoenix NAP LLC	3,938,504	0.48		
Cassavant Machining Inc	3,848,794	0.47		
USLP Freeway LP	3,733,176	0.45		
Riverpoint Lots			19,558,601	3.69
Cricket Communications Inc.			6,625,542	1.25
Qwest Corporation			3,180,260	0.60
Sprint Communication Co. LP			3,127,256	0.59
WFC Fund I Legacy Opco LLC			3,074,252	0.58
LIT PC LP			2,756,226	0.52
Sprint Nextel Wireless LP			2,703,221	0.51
5700 S 40th N20 LLC			2,597,213	0.49
SBCC LLC			2,279,187	0.43
Total	$ 63,416,551	7.70 %	$ 48,551,975	9.16 %

Source: The source of this information is the Maricopa County Assessor's records.
Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.

Roosevelt Elementary School District No. 66
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	$ 51,058,338	$ 48,810,325	95.60 %	$	$ 48,810,325	95.60 %
2023	50,762,232	48,249,918	95.05	2,464,906	50,714,824	99.91
2022	49,475,531	47,422,842	95.85	2,022,356	49,445,198	99.94
2021	48,800,320	47,075,677	96.47	1,711,397	48,787,074	99.97
2020	45,635,087	43,633,424	95.61	1,990,188	45,623,612	99.97
2019	43,640,171	41,868,773	95.94	1,764,008	43,632,781	99.98
2018	41,741,031	39,917,658	95.63	1,817,642	41,735,300	99.99
2017	38,524,622	36,529,797	94.82	1,971,407	38,501,204	99.94
2016	38,852,528	37,521,659	96.57	1,244,625	38,766,284	99.78
2015	38,640,558	36,744,579	95.09	1,890,356	38,634,935	99.99

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

Notes: 1) Amounts collected are on a cash basis.

2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

Roosevelt Elementary School District No. 66
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds							Total Outstanding Debt			
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value	Per Capita	Certificates of Participation	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income
2024	$ 123,950,075	$ 4,007,514	$ 119,942,561	0.78 %	$ 974	$	$	$ 123,950,075	0.81 %	$ 1,007	0.04 %
2023	107,854,130	4,035,227	103,818,903	0.88	853			107,854,130	0.91	887	0.04
2022	80,619,577	3,940,547	76,679,030	0.71	627		9,118,462	89,738,039	0.83	734	0.04
2021	89,413,356	2,746,502	86,666,854	0.90	724		23,941,024	113,354,380	1.18	947	0.05
2020	49,980,803	2,916,548	47,064,255	0.56	400		27,387,509	77,368,312	0.92	657	0.03
2019	55,738,730	2,871,776	52,866,954	0.69	460		11,533,213	67,271,943	0.88	585	0.03
2018	69,021,657	4,712,712	64,308,945	0.94	568		283,349	69,305,006	1.02	612	0.04
2017	47,012,526	4,778,275	42,234,251	0.68	402			47,012,526	0.76	447	0.03
2016	50,320,000	5,413,902	44,906,098	0.82	414		1,235,040	51,555,040	0.94	475	0.03
2015	54,540,000	1,904,544	52,635,456	1.16	488	1,190,000	2,427,381	58,157,381	1.28	539	0.03

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

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

Roosevelt Elementary School District No. 66
Direct and Overlapping Governmental Activities Debt
June 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to School District	Estimated Amount Applicable to School District
Overlapping:			
Maricopa County Community College District	$ 87,320,000	1.51 %	$ 1,318,532
Maricopa County Special Health Care District	574,205,000	1.50	8,613,075
City of Phoenix	647,900,000	5.03	32,589,370
Phoenix Union High School District No. 210	468,975,185	12.72	59,653,644
Subtotal, Overlapping Debt			102,174,621
Direct:			
Roosevelt Elementary School District No. 66			123,950,075
Total Direct and Overlapping Governmental Activities Debt			$ 226,124,696

Direct and Overlapping General Bonded Debt Ratios

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	14.56	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	$ 1,804	
As a Percentage of Net Limited Assessed Valuation	26.97	%
As a Percentage of Gross Full Cash Value	1.45	%

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.

Note: 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.

Roosevelt Elementary School District No. 66
Legal Debt Margin Information
Last Ten Fiscal Years

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2024:	
Net full cash assessed valuation	$ 1,645,604,872
Debt limit (10% of assessed value)	164,560,487
Debt applicable to limit	122,457,289
Legal debt margin	$ 42,103,198

Total Legal Debt Margin Calculation for Fiscal Year 2024:	
Net full cash assessed valuation	$ 1,645,604,872
Debt limit (15% of assessed value)	246,840,731
Debt applicable to limit	122,457,289
Legal debt margin	$ 124,383,442

	Fiscal Year Ended June 30				
	2024	**2023**	**2022**	**2021**	**2020**
Debt Limit	$ 246,840,731	$ 192,984,243	$ 178,472,528	$ 159,959,744	$ 140,043,617
Total net debt applicable to limit	122,457,289	106,534,205	79,678,689	88,266,926	49,327,157
Legal debt margin	$ 124,383,442	$ 86,450,038	$ 98,793,839	$ 71,692,818	$ 90,716,460
Total net debt applicable to the limit as a percentage of debt limit	50%	55%	45%	55%	35%

	2019	**2018**	**2017**	**2016**	**2015**
Debt Limit	$ 127,725,001	$ 115,240,760	$ 104,138,787	$ 94,360,947	$ 79,506,508
Total net debt applicable to limit	55,110,000	68,185,000	47,012,526	50,320,000	54,540,000
Legal debt margin	$ 72,615,001	$ 47,055,760	$ 57,126,261	$ 44,040,947	$ 24,966,508
Total net debt applicable to the limit as a percentage of debt limit	43%	59%	45%	53%	69%

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.

Roosevelt Elementary School District No. 66
County-Wide Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Personal Income (thousands)	Per Capita Income	Unemployment Rate	Estimated District Population
2023	4,665,020	$ 288,842,282	$ 63,461	3.4 %	123,127
2022	4,586,431	268,713,717	59,759	3.3	121,641
2021	4,507,419	249,677,860	56,255	4.5	122,211
2020	4,439,220	245,077,753	53,521	4.7	119,711
2019	4,367,835	222,943,072	49,704	3.6	117,716
2018	4,294,460	210,370,180	47,694	4.1	114,946
2017	4,221,684	196,286,191	45,573	4.2	113,238
2016	4,137,076	185,111,698	43,628	4.5	105,106
2015	4,076,438	175,437,829	42,092	5.5	108,462
2014	4,087,191	168,483,421	41,222	5.9	107,903

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.

Roosevelt Elementary School District No. 66
Principal Employers
Current Fiscal Year and Fiscal Year Nine Years Prior

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

Source: The source of the 2015 information is the Business Journal Book of Lists.
The source of the 2024 information is the Maricopa Association of Governments.

Note: Principal employers were not available for the District alone, therefore the principal employers for Maricopa County are presented.

Roosevelt Elementary School District No. 66
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30				
	2024	**2023**	**2022**	**2021**	**2020**
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	1	5	5	6	6
Consultants/supervisors of instruction		7	7	5	2
Principals	18	18	18	18	19
Assistant principals	17	8	9	9	7
Total supervisory	37	39	40	39	35
Instruction					
Teachers	416	447	454	466	488
Other professionals (instructional)	84	41	37	38	38
Aides	202	125	129	139	176
Total instruction	702	613	620	643	702
Student Services					
Nurses	20	19	19	19	14
Counselors/Advisors	21	38	25	23	19
Librarians			2	2	2
Technicians		54	52	52	53
Total student services	41	111	98	96	88
Support and Administration					
Clerical workers	132				
Maintenance workers	92				
Bus drivers	41				
Food service workers	77				
Other classified	70				
Service workers		287	262	278	301
Unskilled workers		110	94	83	108
Total support and administration	412	397	356	361	409
Total	1,192	1,160	1,114	1,139	1,234

(Continued)

Roosevelt Elementary School District No. 66
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	2019	2018	2017	2016	2015
Supervisory					
Superintendent	2				
Assistant superintendents	1				
Consultants/supervisors of instruction	4	5	4	5	6
Principals	19	19	19	18	36
Assistant principals	7	7	7	11	8
Total supervisory	33	31	30	34	50
Instruction					
Teachers	478	451	448	512	540
Other professionals (instructional)	42	31	36	64	55
Aides	173	165	180	138	127
Total instruction	693	647	664	714	722
Student Services					
Nurses	12				
Counselors/Advisors	13				
Librarians	2	2	2	2	2
Technicians	50	13	11	15	20
Total student services	77	15	13	17	22
Support and Administration					
Clerical workers					
Maintenance workers					
Bus drivers					
Food service workers					
Other classified					
Service workers	277	270	292	211	211
Unskilled workers	112	112	112	112	112
Total support and administration	389	382	404	323	323
Total	1,192	1,075	1,111	1,088	1,117

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

(Concluded)

Roosevelt Elementary School District No. 66
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
2024	6,823	$ 114,994,660	$ 16,854	10.31 %	$ 135,857,063	$ 19,912	9.09 %	702	9.7	83.6 %
2023	6,774	103,496,199	15,278	7.88	123,646,247	18,253	11.16	613	11.1	88.6
2022	6,933	98,189,063	14,163	9.01	113,838,959	16,420	4.57	620	11.2	88.1
2021	7,174	93,200,469	12,991	11.72	112,646,554	15,702	15.19	643	11.2	88.0
2020	7,863	91,439,244	11,629	8.53	107,184,926	13,632	23.05	702	11.2	88.0
2019	8,100	86,795,903	10,716	3.66	89,732,237	11,078	(3.14)	693	11.7	89.0
2018	8,513	87,997,525	10,337	6.71	97,360,703	11,437	4.75	647	13.2	87.0
2017	8,832	85,552,236	9,687	(9.76)	96,426,445	10,918	(11.29)	664	13.3	87.0
2016	8,837	94,854,035	10,734	0.43	108,754,637	12,307	2.56	714	12.4	87.0
2015	8,946	95,608,738	10,687	15.96	107,351,109	12,000	18.01	722	12.4	87.4

Source: The source of this information is the District's financial records.
Note: Operating expenditures are total expenditures less debt service and capital outlay.

Roosevelt Elementary School District No. 66
Capital Assets Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Schools										
Elementary										
Buildings	21	21	21	21	21	21	21	21	21	21
Square feet	1,288,618	1,429,130	1,429,830	1,429,830	1,429,830	1,479,002	1,479,002	1,479,002	1,479,002	1,479,002
Capacity	14,863	14,484	13,891	13,891	13,891	13,891	13,891	13,891	13,891	13,891
Enrollment	7,215	7,480	7,593	7,581	8,357	8,666	8,832	9,616	9,737	9,823
Other										
Buildings	5									
Square feet	4,764									
Administrative										
Buildings	3	3	3	3	3	3	3	3	3	3
Square feet	98,523	98,523	98,523	98,523	98,523	98,523	98,523	98,523	98,523	98,523
Transportation										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	41	45	48	48	47	47	53	56	56	56
Vans & other	45									
Maintenance	21									
Athletics										
Multi-purpose fields	1									
Running tracks	17									
Baseball/softball	1									
Playgrounds	21	21	21	21	21	21	21	21	21	21

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