



FY 2023 M&O OVERRIDE AND BOND PROGRAM UPDATE

OCTOBER 26, 2023

PRESENTATION OVERVIEW

- Background and Requirements
- 13% Maintenance and Operations Override Update
- 2012 Bond Program Update
- FY 2023 Bond Projects
- Tax Rate
- Questions and Comments

ANNUAL REPORTING REQUIREMENTS

- Arizona law and the legislature allows public school districts to ask voters to approve M&O override funding and bond authorizations through local property taxes.
- A.R.S 15-481 and 15-491 require a public meeting each year between September 1st and October 31st.
- Information is provided about program expenditures and remaining available funds at year end.

MAINTENANCE & OPERATIONS OVERRIDE

- The 13% M&O Override was approved in November 2015 and went into effect in July 2016.
- An M&O Override is in place for seven years. If not renewed by the voters, the additional funding is eliminated in the last two years of the override.
- The District's 13% M&O Override was continued by the voters in November 2020.
- A Maintenance & Operations (M&O) Override provides additional funding for staff positions and programs.

MAINTENANCE & OPERATIONS OVERRIDE UPDATE

	FY 2023	FY 2024 (Projected)
Supplement Extracurricular/Athletics	\$ 3.1 M	\$ 3.2 M
Support Schools:	\$ 21.4 M	\$ 22.4 M
• Class Size		
• P.E.		
• Nurses		
• Assistant Principals		
• Reading and Gifted		
• Band, Choir and Art		
Compensation – All Staff	\$ 3.4 M	\$ 3.5 M
All Day Kindergarten	\$ 4.0 M	\$ 4.1 M
	\$ 31.9 M	\$ 33.2 M

2012 BOND PROGRAM

Bond Projects	Estimated Costs
Renovate and improve existing elementary schools (including furnishing and equipment, energy management systems, alternative energy and security systems)	\$67,200,000
Renovate and improve existing high schools excluding the structure otherwise known as Old Main on the Peoria High School campus (including furnishing and equipment, energy management systems, alternative energy and security systems)	\$47,800,000
Purchase public transportation and campus support vehicles	\$22,900,000
Purchase technology equipment and infrastructure to support access and connectivity as it relates to education and the classroom	\$40,400,000
Renovate and improve existing administrative facilities such as food services, transportation services, and maintenance facilities (including furnishing and equipment, energy management systems, alternative energy and security systems)	\$1,700,000
Total Bond Authorization	\$180,000,000

FY 2023 BOND PROGRAM UPDATE

Beginning Fund Balance at July 1, 2022	\$4,039,232
Bond Sale Proceeds - None	-0-
Bond Project Expenses	(4,039,232)
Ending Fund Balance at June 30, 2023	\$ -0-
Unsold Bonds at June 30, 2023	\$ -0-

Bond Projects	Original Project Budget on Voter Pamphlet	Current Project Budgets as of 6/30/23*	Project Expenses Through 6/30/22**	Expenses 7/1/22 Through 6/30/23	Remaining Authorization at 6/30/23
Renovate and improve existing elementary schools (including furnishing and equipment, energy management systems, alternative energy and security systems)	\$67,200,000	\$71,738,384	\$69,578,742	\$2,159,642	\$0
Renovate and improve existing high schools excluding the structure otherwise known as Old Main on the Peoria High School campus (including furnishing and equipment, energy management systems, alternative energy and security systems)	\$47,800,000	\$43,856,077	\$43,469,607	\$386,470	\$0
Purchase public transportation and campus support vehicles	\$22,900,000	\$22,112,012	\$21,218,670	\$893,342	(\$0)
Purchase technology equipment and infrastructure to support access and connectivity as it relates to education and the classroom	\$40,400,000	\$39,224,158	\$39,224,158	\$0	\$0
Renovate and improve existing administrative facilities such as food services, transportation services, and maintenance facilities (including furnishing and equipment, energy management systems, alternative energy and security systems)	\$1,700,000	\$3,069,369	\$2,469,592	\$599,777	\$0
Total Bond Authorization	\$180,000,000	\$180,000,000	\$175,960,768	\$4,039,232	\$0

* Adjustments permissible up to 10% of bonds sold to date A.R.S. 15-491J.

** Prior year category expense allocations updated to exclude bond sale rating expenses that do not reduce authorization amount.

*** A.R.S. 15-491 requires bond counsel, official statement and paying agent expenses to be paid from voter authorization.

Other issuance costs do not reduce voter authorization.

FY 2023 Bond Project Highlights

ELEMENTARY:

Control Plant Cooling Tower or HVAC

- Cotton Boll
- Desert Valley
- Marshall Ranch
- Peoria Elementary
- Vistancia

HIGH SCHOOL:

Cactus

- Sprinkler, Irrigation and Concrete

Sunrise Mountain

- Indoor Bleachers

TRANSPORTATION:

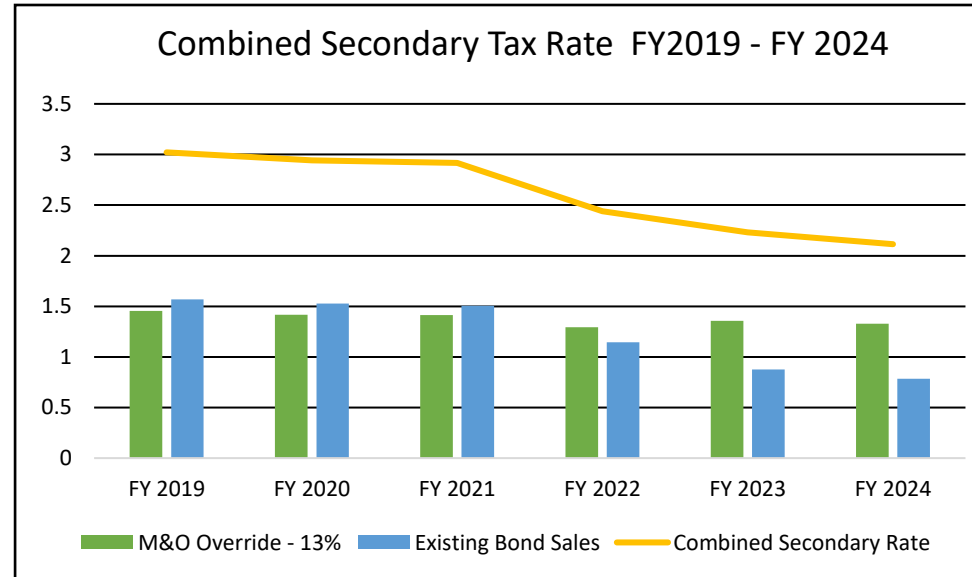
- Five New Special Needs School Buses

DISTRICT FACILITIES:

- Warehouse/Food Services Complex Control Plant HVAC
- DAC Control Plant Cooling Tower



13% M&O OVERRIDE AND BOND TAX RATES



	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Primary Tax Rate	3.9990	3.8591	3.7467	3.7238	3.5363	3.3950
M&O Override - 13%	1.4531	1.4163	1.4123	1.2948	1.3553	1.3295
Existing Bond Sales	1.5671	1.526	1.5045	1.1448	0.8758	0.7974
Combined Secondary Rate	3.0202	2.9423	2.9168	2.4396	2.2311	2.1269



QUESTIONS AND COMMENTS