



OFFICE OF THE
ARIZONA STATE TREASURER



KIMBERLY YEE
TREASURER

September 30, 2025

VIA EMAIL & U.S. MAIL

Hon. Tom Horne
Arizona Superintendent of Public Instruction
1535 W. Jefferson Street
Phoenix, Arizona 85007
Tom.Horne@azed.gov

Re: ADE Press Release Regarding ASTO's Denial of Cash Advancement

Dear Superintendent Horne:

As you know, under A.R.S. § 15-973(C), the Arizona State Treasurer's Office ("ASTO") exercised its due diligence and authority and denied Nadaburg Unified School District's ("the District") cash advance request. ASTO's denial letter cited several concerns regarding the District's financial position and invited the district to supply additional information to support the advancement request. The District submitted a reconsideration request but did not supply the information requested.

ASTO is aware that Arizona Department of Education ("ADE") issued a press release criticizing ASTO's independent review and urging ASTO to change its mind.¹ However, the Press Release makes false statements and does not actually address any of ASTO's valid concerns.

First, the press release suggests that ASTO was somehow unaware of its duty to review and approve the cash advance request under A.R.S. § 15-973(C). This is incorrect. ASTO has previously reviewed and approved cash advances for school districts upon a showing of necessity. More importantly, though, A.R.S. § 15-973(C) does not entitle a school district to a cash advances every time it submits the "necessary forms." The statute specifically vests ASTO, ADE, and the Arizona Department of Administration with discretion to determine whether the request demonstrates that the cash advancement is necessary for current expenses.² Simply, this is not a ministerial act and both ADE and ASTO have a fiduciary duty to ensure that taxpayer monies are safeguarded from mismanagement, waste, or abuse.

¹ ADE Press Release located at <https://www.azed.gov/communications/horne-yee-denial-cash-advance-nadaburg-district-irresponsible-%E2%80%93-affects-1500-students>.

² A.R.S. § 15-973(C) (using "may"); *Garcia v. Butler in & for Cnty. of Pima*, 251 Ariz. 191, 194 ¶ 13 (2021) ("[T]he use of 'may' indicates permissive intent and a grant of discretion.").



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Though the press release criticizes the time ASTO took to thoroughly review and consider the request, ASTO views this level of diligence necessary to fulfill its fiduciary duty to the taxpayers of Arizona.

Second, the press release states ADE did its research to determine that the District was within budget and would have a positive cash balance by year end, even though “it was thought that they would have a negative cash balance at the end of the year.” Specifically, ADE claimed it discovered a “clerical error” to explain this discrepancy, and that ASTO “could have done the same review” with the forms provided by ADE or could have followed up with ADE to understand why it had approved the advance.

As an initial matter, the District did not catch this error, and neither did ADE at the time it approved the cash advance. Instead, ADE approved the advance and then forwarded the documentation to ASTO for approval without any explanation of the negative balance.³

The press release is also wrong to suggest that ASTO failed to review the forms submitted or follow up with ADE regarding questions related to those forms. To the contrary, ASTO affirmatively followed up with ADE on September 3rd about a potential calculation error related to the carry-forward balance and ASTO’s concerns that the advance would simply create a future shortfall.⁴ At first, your office thanked ASTO for finding the calculation error, and notified ASTO that it was working with the County on similar “concerns.” But when ASTO asked why the advance should be approved “if ADE has similar concerns regarding the funding and cash flow,” ADE responded that “at this time” it doesn’t “know if Nadaburg is out of cash,” deferred to the County for further information, and cited an immediate concern to ensure continuation of school district operations.⁵

ASTO had to directly follow up with the County to do additional diligence into the District’s request.

Third, the discovery of a “clerical error” allegedly transforming a \$5 million negative cash balance into a positive \$1.3 million balance does not mitigate ASTO’s concerns, it compounds them. Based on ASTO’s follow up with the County, it learned that the District has been without a CFO and business manager since March of 2025 and December of 2024 respectively. Without financial leadership at the District, it is difficult to say whether this “clerical error” is isolated, or rather it contributes to a larger picture of financial mismanagement. While ASTO does have discretionary authority to review and approve cash advancement requests, concerns like this require additional investigatory diligence, which is precisely why ASTO referred the matter to the Auditor General’s office.

³ See Ex. 1. at September 5, 2025 12:16PM email.

⁴ See Ex. 2 emails.

⁵ *Id.*



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The calculation error does not address any of ASTO's other concerns associated with the cash advance request. For instance, the District's initial justification for the advancement, supported by a resolution and meeting minutes, cited a projected cash deficit of \$5,000,000, and a "low cash balance" "due to the timing of property tax revenue income."⁶ ASTO was concerned that the projected deficit was nearly three times the total amount of money the District expected to bring in from local revenues and that the low ending balance from the prior fiscal year was potentially indicative of a bigger problem.

The District then offered a new justification that the advancement was necessary due to "exponential enrollment growth" which places "extraordinary demands" on the district's resources.⁷ ASTO also learned from the County that the District's financial position may be due to a \$1.7 million TANS loan that became due, for which the District has no plan for repayment.

Now, after the fact, ADE is alleging there is no \$5 million deficit at all. If true, then it is unclear why the District would need an advancement at all. Because the District failed to present any information regarding the necessity of expenses for which it would use the advancement, or what measures would be taken to reduce expenses and maintain school operations with its initial or reconsideration letters, ASTO has more questions now than when it was initially presented with the request.

Your press release avoids addressing these serious concerns that are critical to determine whether a cash advancement is "necessary" under A.R.S. § 15-973(C).

Lastly, your press release ignores that there are other alternatives to the District's request for a cash advance that allows District operations to continue that do not require the State to blindly extend the District a \$3 million cash advance. As you should know, the District can request warrants from the County to pay "necessary" expenses upon presentation of an invoice.⁸

As the State Treasurer, I am elected with the primary duty of being a responsible steward of all Arizonans' taxpayer dollars. This includes a duty to responsibly and prudently manage, invest and disburse state monies under the Arizona Constitution and state law.

Sincerely,

A handwritten signature in black ink, appearing to read "Kimberly Yee", written over a horizontal line.

Hon. Kimberly Yee
Treasurer of Arizona

⁶ See Ex. 3, District Cash Advancement Request Packet at 12-14.

⁷ See Ex. 4, District Reconsideration Letter.

⁸ A.R.S. § 15-304.

Exhibit 1

From: Liu, Xin <Xin.Liu@azed.gov>
Sent: Friday, September 5, 2025 1:27 PM
To: Jackie Harding <jackieh@aztreasury.gov>; dajana.zlaticanin@maricopa.gov; john.allen@maricopa.gov
Cc: Brown, Chris <Chris.Brown@azed.gov>
Subject: RE: cash advance_Nadaburg Unified School District

Jackie,

Attached is the PDF Docusign that was sent on August 22, 2025 and available in the signature process, and as a separate attachment, the document (September 3, 2025) that fixed the system display issue.

We are still working with the county on the specific matter, but the County Treasurer's office may be able to provide more immediate information as they are more appraised on the issue at this time.

Right now, we are focusing on ensuring that educational services continue and that payroll is not disrupted. At this time, we do don't know if Nadaburg is out of cash. We have copied the county treasurer's office who may be able to provide those specifics.

Thank you,



Xin Liu | Senior Director of School Finance
Arizona Department of Education
Office: 602-364-2262
www.azed.gov/finance

From: Jackie Harding <jackieh@aztreasury.gov>
Sent: Friday, September 5, 2025 12:57 PM
To: Liu, Xin <Xin.Liu@azed.gov>
Cc: Brown, Chris <Chris.Brown@azed.gov>
Subject: RE: cash advance_Nadaburg Unified School District

Xin,

Please provide me with a copy of the documents that were sent to Treasurer Yee. Also, if ADE has similar concerns regarding the funding and cash flow for the Nadaburg Unified School District, why would we approve the advance?

Thanks!

Jackie Harding | Deputy Treasurer of Operations
Office of the State Treasurer Arizona
1700 W. Washington St. #102 | Phoenix, AZ 85007
Phone: 602-542-7859
Mobile: 602-284-2223
Email: jackieh@aztreasury.gov

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From: Liu, Xin <Xin.Liu@azed.gov>
Sent: Friday, September 5, 2025 12:16 PM
To: Jackie Harding <jackieh@aztreasury.gov>
Cc: Brown, Chris <Chris.Brown@azed.gov>
Subject: RE: cash advance_Nadaburg Unified School District

Good afternoon Jackie,

All the information is included in the electronic PDF for the Nadaburg cash advance request that has already been sent.

Regarding your other questions, we have been working with the Maricopa County Treasurer's office on similar concerns. At this time, we do not have this information but we will be able to review items in your other questions after ADE receives Annual Financial Reports for school districts in October.

Thank you!



Xin Liu | Senior Director of School Finance
Arizona Department of Education
Office: 602-364-2262
www.azed.gov/finance

From: Jackie Harding <jackieh@aztreasury.gov>
Sent: Friday, September 5, 2025 9:18 AM
To: Liu, Xin <Xin.Liu@azed.gov>

Cc: Brown, Chris <Chris.Brown@azed.gov>

Subject: RE: cash advance_Nadaburg Unified School District

Good morning Xin,

Are you able to provide all documentation for the Nadaburg Unified School District advance? Treasurer Yee would like all information about the reason for the shortfall. Also, did the district receive additional funding, state, local, or bonds? Since this is an advance on futures dollars, how will this not create a shortfall in the future?

Thank you.

Jackie Harding | Deputy Treasurer of Operations
Office of the State Treasurer Arizona
1700 W. Washington St. #102 | Phoenix, AZ 85007
Phone: 602-542-7859
Mobile: 602-284-2223
Email: jackieh@aztreasury.gov

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From: Liu, Xin <Xin.Liu@azed.gov>

Sent: Wednesday, September 3, 2025 11:27 AM

To: Jackie Harding <jackieh@aztreasury.gov>

Cc: Brown, Chris <Chris.Brown@azed.gov>

Subject: RE: cash advance_Nadaburg Unified School District

Good morning Jackie,

Thank you for reaching out about this.

Unfortunately, due to system issue, the display grid to create the report has some calculation errors (looks like adding all carry forward balance together). We apologize for this.

Please review the attached document that shows similar cash flow grids. There are two different cash flows- one generated by the school district and the other generated by ADE. Each cash flow analysis is two pages long. These reports better display the carryforward amounts.

There is no impact on 3M cash advance calculations.

Thank you and let me know if you have any questions.

Xin Liu | Senior Director of School Finance
 Arizona Department of Education
 Office: 602-364-2262
www.azed.gov/finance

From: Jackie Harding <jackieh@aztreasury.gov>
Sent: Wednesday, September 3, 2025 9:30 AM
To: Liu, Xin <Xin.Liu@azed.gov>
Subject: RE: cash advance_Nadaburg Unified School District

Hi Xin,

We received the documents. I have a question regarding the first page. Can you explain what the \$31,004,629 Prior Month Carry Forward amount is? I see that it's on the sheet but not included in any of the ongoing calculations.



State of Arizona
 Department of Education

Date Processed: 8/8/2025

Nadaburg Unified School District 070281000

In compliance with A.R.S. 15-973, paragraph C, an advance of state aid is recommended and approved in an amount not to exceed **\$3,000,000** except the amount of state aid is approved to be advanced if the payment would result in the district receiving more than three-fourths of its total apportionment before 1st of the fiscal year.

Prior Year Roll Forward	Net Annual Basic State Aid	Allowable Threshold	Total Amount Paid to Date	Amount Requested	Allowable Advance
(\$31,004,629)	\$8,668,858	75%	\$1,444,810	\$3,000,000	\$5,056,834

Allowable As Of	Payment Period	Net CY Annual Basic State Aid	Prior Month Carry Forward	Total Reported Revenue Available	Cash Advance	Available With Advance	Total Reported Expenditure	Ending Balance	YTD Air
7/1/2025			(\$31,004,629)	\$1,463,966	-	\$1,463,966	\$1,392,509	\$71,457	
7/22/2025	1	\$8,668,858	\$71,457	\$1,211,704	-	\$1,211,704	\$2,129,000	(\$917,296)	0.
8/21/2025	2	\$8,668,858	(\$917,296)	\$33,202	-	\$33,202	\$2,047,500	(\$2,014,298)	0.
9/22/2025	3	\$8,668,858	(\$2,014,298)	\$1,544,975	\$3,000,000	(\$1,093,595)	\$890,000	(\$1,983,595)	0.
10/22/2025	4	\$8,668,858	(\$1,983,595)	\$2,362,933	-	(\$1,062,891)	\$1,007,250	(\$2,070,141)	0.
11/24/2025	5	\$8,668,858	(\$2,070,141)	\$2,587,531	-	(\$1,149,438)	\$1,687,750	(\$2,837,188)	0.
12/19/2025	6	\$8,668,858	(\$2,837,188)	\$2,088,379	-	(\$1,916,484)	\$1,897,250	(\$3,813,734)	100.
1/23/2026	7	\$8,668,858	(\$3,813,734)	\$1,371,600	-	(\$3,411)	\$1,557,250	(\$1,560,661)	100.
2/23/2026	8	\$8,668,858	(\$1,560,661)	\$1,363,374	-	(\$1,362,363)	\$1,529,000	(\$2,891,363)	100.
3/20/2026	9	\$8,668,858	(\$2,891,363)	\$2,544,476	-	(\$2,693,064)	\$1,487,750	(\$4,180,814)	100.
4/21/2026	10	\$8,668,858	(\$4,180,814)	\$2,505,276	-	(\$3,260,110)	\$1,787,750	(\$5,047,860)	100.
5/21/2026	11	\$8,668,858	(\$5,047,860)	\$1,851,368	-	(\$4,127,157)	\$987,750	(\$5,114,907)	100.
6/19/2026	12	\$8,668,858	(\$5,114,907)	\$1,814,116	-	(\$4,194,203)	\$0	(\$4,194,203)	100.

Jackie Harding
 602-542-7859

From: Liu, Xin <Xin.Liu@azed.gov>
Sent: Thursday, August 28, 2025 11:41 AM

To: Jackie Harding <jackieh@aztreasury.gov>
Subject: cash advance_Nadaburg Unified School District

*****CAUTION: THIS IS AN EXTERNAL EMAIL. PLEASE USE CAUTION WHEN OPENING ATTACHMENTS AND CLICKING LINKS*****

Hi Jackie,

I hope you're doing well.

We're currently working with the Maricopa County Treasurer's Office regarding Nadaburg's cash flow issue. They've confirmed a need for additional funds and have requested a \$3 million cash advance pursuant to A.R.S. §15-973. The DocuSign form is ready for the State Treasurer's signature. Please feel free to reach out if you have any questions or need further information.

Thank you!



Xin Liu | Senior Director of School Finance
Arizona Department of Education
Office: 602-364-2262
www.azed.gov/finance

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State of Arizona
Department of Education

Date Processed: 8/8/2025

Nadaburg Unified School District 070281000

In compliance with A.R.S. 15-973, paragraph C, an advance of state aid is recommended and approved in an amount not to exceed **\$3,000,000** except that no amount of state aid is approved to be advanced if the payment would result in the district receiving more than three-fourths of its total apportionment before May 1st of the fiscal year.

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(\$31,004,629)	\$8,668,858	75%	\$1,444,810	\$3,000,000	\$5,056,834

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7/1/2025			(\$31,004,629)	\$1,463,966	-	\$1,463,966	\$1,392,509	\$71,457	
7/22/2025	1	\$8,668,858	\$71,457	\$1,211,704	-	\$1,211,704	\$2,129,000	(\$917,296)	0.0000%
8/21/2025	2	\$8,668,858	(\$917,296)	\$33,202	-	\$33,202	\$2,047,500	(\$2,014,298)	0.0000%
9/22/2025	3	\$8,668,858	(\$2,014,298)	\$1,544,975	\$3,000,000	(\$1,093,595)	\$890,000	(\$1,983,595)	0.0000%
10/22/2025	4	\$8,668,858	(\$1,983,595)	\$2,362,933	-	(\$1,062,891)	\$1,007,250	(\$2,070,141)	0.0000%
11/24/2025	5	\$8,668,858	(\$2,070,141)	\$2,587,531	-	(\$1,149,438)	\$1,687,750	(\$2,837,188)	0.0000%
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3/20/2026	9	\$8,668,858	(\$2,891,363)	\$2,544,476	-	(\$2,693,064)	\$1,487,750	(\$4,180,814)	100.0000%
4/21/2026	10	\$8,668,858	(\$4,180,814)	\$2,505,276	-	(\$3,260,110)	\$1,787,750	(\$5,047,860)	100.0000%
5/21/2026	11	\$8,668,858	(\$5,047,860)	\$1,851,368	-	(\$4,127,157)	\$987,750	(\$5,114,907)	100.0000%
6/19/2026	12	\$8,668,858	(\$5,114,907)	\$1,814,116	-	(\$4,194,203)	\$0	(\$4,194,203)	100.0000%

* The amounts in this letter are rounded to whole dollars for display only

Approved:

Art Harding, Deputy Chief of Staff, ADE

Kimberly Yee, State Treasurer

Elizabeth Alvarado-Thorson, Director,
ADOA

Fiscal Year: 2026

CASH FLOW ANALYSIS
Nadaburg Unified School District (4252)

CTDS: 070281000

Calculated Date: 8/21/2025

Requested Amount: \$3,000,000.00

Next Payment Period: September

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School Finance Cash Flow:

	July	August	September	October	November	December	January
1. Balance Forward	\$1,355,772.00	\$71,457.00	(\$917,296.19)	(\$2,014,298.38)	(\$1,983,594.82)	(\$2,070,141.32)	(\$2,837,187.79)
2. Unadjusted CY BSA Due		\$722,404.87	\$722,404.87	\$722,404.87	\$722,404.86	\$722,404.87	\$722,404.87
3. State Equalization Assistance Property Tax Levy	\$108,194.00	\$189,749.00	\$0.00	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)
4. Additional State Aid		\$93,247.53	\$93,247.53	\$93,247.53	\$93,247.52	\$93,247.53	\$93,247.53
5. CSF		\$134,845.41	\$134,845.41	\$134,845.46	\$134,845.42	\$134,845.43	\$134,845.42
6. Levy-Fund 001	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7. Levy Funds 610, 620	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8. Tuition In	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10. Total Revenue	\$1,463,966.00	\$1,211,703.81	\$33,201.62	(\$1,093,594.82)	(\$1,062,891.32)	(\$1,149,437.79)	(\$1,916,484.27)
11. M&O Monthly Percentage	6.0000%	11.0000%	11.0000%	5.0000%	5.0000%	9.0000%	11.0000%
12. Fund 001 (M&O)	\$1,142,509.00	\$2,029,000.00	\$2,047,500.00	\$890,000.00	\$907,250.00	\$1,687,750.00	\$1,897,250.00
13. Fund 610, 620	\$250,000.00	\$100,000.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
14. CSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
15. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
16. Total Expenditures	\$1,392,509.00	\$2,129,000.00	\$2,047,500.00	\$890,000.00	\$1,007,250.00	\$1,687,750.00	\$1,897,250.00

Fiscal Year: 2026

CASH FLOW ANALYSIS
Nadaburg Unified School District (4252)

CTDS: 070281000

Calculated Date: 8/21/2025

Requested Amount: \$3,000,000.00

Next Payment Period: September

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	February	March	April	May	June 1	June 30	Annual Totals
1. Balance Forward	(\$3,813,734.27)	(\$1,560,661.26)	(\$2,891,362.61)	(\$4,180,813.95)	(\$5,047,860.45)	(\$5,114,906.92)	(\$31,004,628.96)
2. Unadjusted CY BSA Due	\$2,167,214.61	\$0.00	\$0.00	\$722,404.86	\$722,404.87	\$722,404.87	\$8,668,858.42
3. State Equalization Assistance Property Tax Levy	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)	\$0.00
4. Additional State Aid	\$93,247.53	\$93,247.53	\$93,247.53	\$93,247.52	\$93,247.53	\$93,247.53	\$1,118,970.34
5. CSF	\$134,845.43	\$134,845.42	\$134,845.43	\$134,845.42	\$134,845.43	\$134,845.42	\$1,618,145.10
6. Levy-Fund 001	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7. Levy Funds 610, 620	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8. Tuition In	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10. Total Revenue	(\$3,411.26)	(\$1,362,362.61)	(\$2,693,063.95)	(\$3,260,110.45)	(\$4,127,156.92)	(\$4,194,203.40)	(\$18,153,845.36)
11. M&O Monthly Percentage	9.0000%	9.0000%	8.0000%	10.0000%	6.0000%	0.0000%	100.00%
12. Fund 001 (M&O)	\$1,557,250.00	\$1,529,000.00	\$1,487,750.00	\$1,787,750.00	\$987,750.00	\$0.00	\$17,950,759.00
13. Fund 610, 620	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450,000.00
14. CSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
15. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
16. Total Expenditures	\$1,557,250.00	\$1,529,000.00	\$1,487,750.00	\$1,787,750.00	\$987,750.00	\$0.00	\$18,400,759.00

Nadaburg Unified School District (4252)
Basic Calculations For Equalization Assistance

AzEDS Execution Date: 05/15/2025 9:37PM

ADM Value Used: FY 2025

Is Small Isolated School District: Not Isolated

Apportionment Date: 08/21/2025

Grade Levels	Non-AOI ADM	AOI-FT ADM	AOI-PT ADM	Support Level Weight	Non-AOI Weighted ADM	AOI-FT Weighted ADM	AOI-PT Weighted ADM
PSD	9.6300	0.0000	0.0000	1.4500	13.9635	0.0000	0.0000
K-8,UE	1,160.4987	0.0000	0.0000	1.1580	1,343.8575	0.0000	0.0000
9-12	370.6576	0.0000	0.0000	1.4497	537.3423	0.0000	0.0000
Regular Education Unweighted ADM	1,540.7863	0.0000	0.0000				
Total of Unweighted ADM			1,540.7863				
Regular Education Weighted ADM					1,895.1633	0.0000	0.0000
Total of Weighted ADM							1,895.1633

Add Ons	Non-AOI ADM	AOI-FT ADM	AOI-PT ADM	Support Level Weight	Non-AOI Weighted ADM	AOI-FT Weighted ADM	AOI-PT Weighted ADM
ELL	95.0991	0.0000	0.0000	0.1150	10.9364	0.0000	0.0000
K-3	482.3969	0.0000	0.0000	0.0600	28.9438	0.0000	0.0000
K-3 (Reading)	0.0000	0.0000	0.0000	0.0400	0.0000	0.0000	0.0000
HI	1.2964	0.0000	0.0000	4.7710	6.1851	0.0000	0.0000
MD-R,A-R,SID-R	18.4629	0.0000	0.0000	6.0240	111.2205	0.0000	0.0000
MD-SC,A-SC,SID-SC	17.9700	0.0000	0.0000	5.9880	107.6044	0.0000	0.0000
MD-SSI	0.2900	0.0000	0.0000	7.9470	2.3046	0.0000	0.0000
OI-R	0.7800	0.0000	0.0000	3.1580	2.4632	0.0000	0.0000
OI-SC	1.4750	0.0000	0.0000	6.7730	9.9902	0.0000	0.0000
P-SD	3.2050	0.0000	0.0000	3.5950	11.5220	0.0000	0.0000
DD,ED,MIID,SLD,SLI,OHI	233.6123	0.0000	0.0000	0.2920	68.2148	0.0000	0.0000
ED-P	0.0000	0.0000	0.0000	4.8220	0.0000	0.0000	0.0000
MOID	1.3400	0.0000	0.0000	4.4210	5.9241	0.0000	0.0000
VI	0.1450	0.0000	0.0000	4.8060	0.6969	0.0000	0.0000
FRPL	836.6993	0.0000	0.0000	0.0220	18.4074	0.0000	0.0000
G	19.3400	0.0000	0.0000	0.0070	0.1354	0.0000	0.0000
Group B - Add On Unweighted ADM	1,712.1119	0.0000	0.0000				
Total Unweighted Group B Add On			1,712.1119				
Group B - Add On Weighted ADM					384.5488	0.0000	0.0000
Total Weighted Group B Add On							384.5488

Nadaburg Unified School District (4252)
Basic Calculations For Equalization Assistance

AzEDS Execution Date: 05/15/2025 9:37PM

ADM Value Used: FY 2025

Is Small Isolated School District: Not Isolated

Apportionment Date: 08/21/2025

Calculation For Base Support Level

		Non-AOI ADM		AOI-FT ADM		AOI-PT ADM
Regular Education Weighted ADM		1,895.1633		0.0000		0.0000
Group B - Add On Weighted ADM	+	384.5488	+	0.0000	+	0.0000
Total ADM	=	2,279.7121	=	0.0000	=	0.0000
AOI Funding Factor	x	1.0000	x	0.9500	x	0.8500
Weighted ADM	=	2,279.7121	=	0.0000	=	0.0000

Total Weighted ADM 2,279.712108

Base Level Amount (FY26) x \$5,113.26

Total Weighted ADM x Base Level Amount \$11,656,760.73

Calculated Teachers Experience Index (FY25) 0.9091

Applied Teachers Experience Index (FY26) x 1.0000

(1.0000 or Calculated Teachers Experience Index)

Pre-Adjusted Base Support Level \$11,656,760.73

Base Support Level Adjustments

Audit Service Expense + \$18,000.00

Total Base Support Level Adjustments \$18,000.00

Adjusted Base Support Level \$11,674,760.73

Nadaburg Unified School District (4252)
Basic Calculations For Equalization Assistance

AzEDS Execution Date: 05/15/2025 9:37PM

ADM Value Used: FY 2025

Is Small Isolated School District: Not Isolated

Apportionment Date: 08/21/2025

Calculation For Transportation Support Level (TSL)

(Miles, Eligible Students, Bus Passes and Bus Tokens)

Approved Daily Route Miles

Eligible Student Transported (FY25) 559.20

Daily Route Miles Per Eligible Student (FY25) 2.0975

Total Approved Daily Route Miles 1,172.91

State Support Level Per Route Mile x \$3.01

Instruction Days x 180

To and From School Support Level \$635,482.64

Activity Trip Level Factor x 0.18

Activity Trip Support Level \$114,386.87

Handicapped Extended School Year Mileage (FY25) 3,812.00

State Support Level Per Route Mile x 3.01

Handicapped Extended School Year Support Level \$11,474.12

Annual Expenditures For:	Bus Passes	Bus Tokens	
Districts(FY25)	\$0.00	\$0.00	\$0.00

FY26 Transportation Support Level (TSL) \$761,343.64

Calculation For Transportation Revenue Control Limit (TRCL)

FY25 Transportation Revenue Control Limit \$1,143,805.77

Change:

FY26 TSL \$761,343.64

FY25 TSL - \$661,467.97

Difference: \$99,875.67

Preliminary FY26 TRCL \$1,243,681.44

120% of FY26 TSL \$913,612.37

FY26 Transportation Revenue Control Limit (TRCL) \$1,143,805.77

Calculation For District Support Level (DSL)

FY26 Adjusted Base Support Level (BSL) \$11,674,760.73

FY26 Consolidation or Unification Assistance + \$0.00

FY26 Tuition Out For High School Students(Type 03) + \$0.00

FY26 Transportation Support Level (TSL) + \$761,343.64

FY26 District Support Level (DSL) \$12,436,104.37

Calculation For Revenue Control Limit (RCL)

FY26 Adjusted Base Support Level (BSL) \$11,674,760.73

FY26 Consolidation or Unification Assistance + \$0.00

FY26 Tuition Out For High School Students + \$0.00

FY26 Transportation Revenue Control Limit (TRCL) + \$1,143,805.77

FY26 Revenue Control Limit (RCL) \$12,818,566.50

FY26 Lesser of DSL/RCL	\$12,436,104.37
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Nadaburg Unified School District (4252)
Basic Calculations For Equalization Assistance

AzEDS Execution Date: 05/15/2025 9:37PM

ADM Value Used: FY 2025

Is Small Isolated School District: Not Isolated

Apportionment Date: 08/21/2025

District Additional Assistance (DAA) Calculations

	<u>PSD</u>	<u>K-8</u>	<u>9-12</u>	<u>Type 03 Transported 9-12</u>	<u>Total</u>
FY25 District ADM	9.6300	1,160.4987	370.6576	0.0000	
DAA Per ADM	x <u>\$549.45</u>	x <u>\$549.45</u>	x <u>\$716.87</u>	x <u>\$0.00</u>	
Preliminary DAA	<u>\$5,291.20</u>	<u>\$637,636.01</u>	<u>\$265,713.31</u>	<u>\$0.00</u>	<u>\$908,640.53</u>

(*For Type 03 High School Only, Per Student Count Factor at 50%)

DAA Growth Factor

FY25 District ADM	1,540.7863			
FY24 District ADM	/ <u>1,366.3795</u>			
FY26 Calculated DAA Growth Factor	= <u>1.1276</u>			
FY26 Applied DAA Growth Factor	x <u>1.0638207760</u>	x <u>1.0638207760</u>	x <u>1.0638207760</u>	<u>1.0638207760</u>

(1.0000 or Calculated DAA Growth Factor If greater than 1.05,
use 1 plus 50% of growth.)

District DAA	<u>\$5,628.89</u>	<u>\$678,330.44</u>	<u>\$282,671.34</u>	<u>\$0.00</u>	<u>\$966,630.67</u>
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DAA For High School Textbooks

FY25 District High School ADM			370.6576	
Support Level Amount for Textbooks			x <u>\$84.93</u>	
DAA For High School Textbooks				<u>\$31,479.95</u>

	<u>PSD-8</u>	<u>9-12</u>	
Pre-Adjusted DAA Base Allocation	<u>\$683,959.32</u>	<u>\$314,151.29</u>	<u>\$998,110.61</u>
Type 03 Transported 9-12		<u>\$0.00</u>	
	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total DAA Adjustments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Adjusted FY26 DAA Base Allocation	<u>\$683,959.32</u>	<u>\$314,151.29</u>	<u>\$998,110.61</u>

Nadaburg Unified School District (4252)
Basic Calculations For Equalization Assistance

AzEDS Execution Date: 05/15/2025 9:37PM

ADM Value Used: FY 2025

Is Small Isolated School District: Not Isolated

Apportionment Date: 08/21/2025

Equalization Base for Lesser of DSL/RCL

	Weighted ADM	Percentage		Lesser of DSL or RCL	FY26 DSL/RCL Allocation
PSD-8	1,357.8210	71.6466481900%	x	\$12,436,104.37	\$8,910,051.95
9 -12	537.3423	28.3533518100%	x	\$12,436,104.37	\$3,526,052.42
Tuition Out for High School Student (Type 03)					\$0.00
Total	1,895.1633				\$12,436,104.37

Equalization Assessed Valuation

	PSD-8	9-12	Total
Primary Assessed Valuation 1 (NAV1)	\$152,658,619.00	\$152,658,619.00	
Primary Assessed Valuation 2 (NAV2)	\$0.00	\$0.00	
SRP Assessed Valuation	\$18,446.00	\$18,446.00	
GPLET Assessed Valuation	\$0.00	\$0.00	
Equalization Assessed Valuation	\$152,677,065.00	\$152,677,065.00	
	/ 100	/ 100	
	\$1,526,770.65	\$1,526,770.65	
Qualifying Tax Rate	x 1.5606000000	x 1.5606000000	
FY26 Qualifying Levy	\$2,382,678.28	\$2,382,678.28	\$4,765,356.56

Calculation of Equalization Assistance

	PSD-8	9-12	Total
DSL/RCL Allocation	\$8,910,051.95	\$3,526,052.42	\$12,436,104.37
Adjusted CY DAA Base Allocation	+ \$683,959.32	+ \$314,151.29	+ \$998,110.61
FY26 Tuition Out for High School Students (Type 03)		\$0.00	+ \$0.00
FY26 Equalization Base	\$9,594,011.27	\$3,840,203.71	\$13,434,214.98
FY26 Applied Qualifying Levy	- \$2,382,678.28	- \$2,382,678.28	- \$4,765,356.56
FY26 Equalization Assistance	\$7,211,332.99	\$1,457,525.43	\$8,668,858.42

Equalization Assistance:	\$8,668,858.42
State Equalization Assistance Property Tax Levy	\$0.00
Preliminary Basic State Aid	\$8,668,858.42
Adjustments to Basic State Aid:	

An error has occurred while processing Table 'table2':
Timeout expired. The timeout period elapsed prior to completion of the operation or the server is not responding.
The statement has been terminated.
----- InnerException -----
The wait operation timed out.

Net Basic State Aid \$8,668,858.42

Payment	Payment Date	Description	Net CY Annual Basic State Aid	CY YTD BSA % Due	Unadjusted CY BSA Payment Due	Cash Advance	YTD BSA Paid % with Cash Advance	Payment/Adjustment Amount	Preliminary Payment	Current Month Payment	YTD Paid
1	07/22/2025	Annual BSA Due	\$8,668,858.42	8.3333%	\$722,404.87		8.33%			\$722,404.87	\$722,404.87
2	08/21/2025	Annual BSA Due	\$8,668,858.42	16.6667%	\$722,404.87		16.67%			\$722,404.87	\$1,444,809.74
Fiscal Year Payment Summary			\$8,668,858.42		\$1,444,809.74			\$0.00		\$1,444,809.74	

Additional State Aid: \$1,118,970.34

Adjustments to Additional State Aid:

An error has occurred while processing Table 'table5':
Timeout expired. The timeout period elapsed prior to completion of the operation or the server is not responding.
The statement has been terminated.
----- InnerException -----
The wait operation timed out.

Net Additional State Aid \$1,118,970.34

Payment	Payment Date	Description	Net CY Annual Additional State Aid	CY YTD ASA % Due	Current Month Payment	YTD Paid
1	07/22/2025	Annual ASA Due	\$1,118,970.34	8.3333%	\$93,247.53	\$93,247.53
2	08/21/2025	Annual ASA Due	\$1,118,970.34	16.6667%	\$93,247.53	\$186,495.06

Basic State Aid Rollover

Date	Adjustment Name	Amount
7/22/2025	FY26 Basic State Aid Rollover	\$0.00
8/21/2025	FY26 Basic State Aid Rollover	\$0.00

Additional State Aid Rollover

Date	Adjustment Name	Amount
8/21/2025	FY26 Additional State Aid Rollover	\$0.00
7/22/2025	FY26 Additional State Aid Rollover	\$0.00

Note - While 4 decimals are being displayed, the YTD % calculation uses 10 decimals, so rounding difference may occur.

Special Meeting of the Governing Board - telephonic (Thursday, July 31, 2025)

Generated by Tricia Farrington on Thursday, July 31, 2025

1. Opening Procedures

Procedural: 1.1 Call to Order and Roll Call

Mr. Varitek called the meeting to order at 4:08 p.m.

Matt Varitek, Debi Parris, Sandy Jordan, and Nancy Sanchez are present. Valarie Serrano is absent.

Action: 1.2 Formal Adoption of the Agenda (the Board may change the order of agenda items)

Recommended Action: Administration recommends the Governing Board adopt the Agenda as presented.

MV/DP motion. Approved. UNANIMOUS. (Aye - MV, DP, SJ, NS)

2. Motion to Approve Consent Agenda

Action (Consent): 2.1 Motion to Approve Consent Agenda Items as Presented

Recommended Action: Administration recommends Governing Board approval of the consent agenda items as presented.

MV/DP motion. Approved. UNANIMOUS. (Aye - MV, DP, SJ, NS)

3. Consent Agenda Items

Action (Consent): 3.1 Approval of Personnel Action Items

Recommended Action: Administration Recommends Governing Board Approval of the Personnel Action Items as Presented.

Action (Consent): 3.2 Approval of Maricopa County Community College District Dual Enrollment IGA

Recommended Action: Administration recommends Governing Board approval of the Maricopa County College District Dual Enrollment IGA as presented.

Action (Consent): 3.3 Approval of 2025/2026 West-MEC Transportation Agreement

Recommended Action: Administration recommends Governing Board approval of the 2025/2026 West-MEC Transportation Agreement as presented.

Action (Consent): 3.4 Approval of Livestock Support Assistant Job Description

Recommended Action: Administration recommends Governing Board approval of the Livestock Support Assistant Job Description as presented.

4. Discussion/Possible Action

Action, Discussion: 4.1 Discussion and possible action to approve a resolution to request a payment of apportioned state aid

Recommended Action: Administration recommends the Governing Board discuss and, if deemed advisable, approve a resolution to request a payment of apportioned state aid from the State Treasurer, Director of the Department of Administration, and the Superintendent of Public Instruction.

Dr. Angelou explained that Tax Anticipation Notes are no longer offered by the County and that the need for the request is due to a low cash balance, so that we will be able to continue business until November. Tyler Moore helped explain that the basis of the request is due to the timing of property tax revenue income. The advance would provide enough cash to operate until those payments are received. Debi Parris asked if the need was due to government held funds or a negative cash balance. Tyler Moore noted that it is due to the current financial position of NUSD. Sandy Jordan asked if it was an unusual request. Tyler Moore answered, no, especially for small districts. Dr. Angelou added that while the TAN's required interest payments, the state aid advance does not.

Mr. Varitek made a motion to approve a resolution to request a payment of up to \$5,000,000 of apportioned state aid from the State Treasurer, Director of the Department of Administration, and the Superintendent of Public Instruction. Debi Parris second. Approved. UNANIMOUS. (Aye - MV, DP, SJ, NS)

Action, Discussion: 4.2 Discussion and possible action to approve Superintendent's corrected employment contract through June 30, 2028

Recommended Action: Move to approve the corrected Superintendent's contract to correct the accrual of vacation leave and increase the medical insurance stipend consistent with Board-approved benefits and policies.

Dr. Angelou explained the corrections were to correct the accrual of vacation leave and increase the medical insurance stipend to align with Board-approved benefits and policies.

MV/DP motion. Approved. UNANIMOUS. (Aye - MV, DP, SJ, NS)

5. Adjournment

Action: 5.1 Motion to Adjourn the Meeting

Recommended Action: Motion to adjourn the meeting.

Mr. Varitek made a motion to adjourn the meeting at 4:20 p.m. Debi Parris second. Approved. UNANIMOUS. (Aye - MV, DP, SJ, NS)

President

Vice President



Nadaburg Unified School District No. 81

Quality Education: Every Student! Every Day!

32919 Center Street, Wittmann, AZ 85361

Office: (623) 250.7746

www.nadaburgsd.org

**Dr. Aspasia
Angelou**
Superintendent

Tricia Farrington
Executive
Administrative
Assistant to the
Superintendent

Holly Diaz
Chief of Staff

Tyler Moore
Interim Director
of Business
Services

Governing Board

Matt Varitek
President

Deborah Parris
Vice President

**Dr. Valarie
Serrano**
Member

Sandy Jordan
Member

Nancy Sanchez
Member

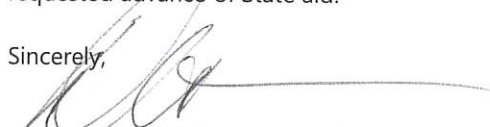
July 31, 2025

As described in the enclosed executed resolution of the Governing Board of Nadaburg Unified School District No. 81 of Maricopa County, Arizona (the "District") dated July 31, 2025, the District has a projected cash deficit, as calculated in the enclosed Cash Flow Analysis for the months of July - December, 2025, in the amount of \$3,000,000 and will be unable to meet its current expenses without an advance of apportioned State aid to the District, pursuant to A.R.S. § 15-973.C.

The District is in need of an advance of State aid due to (i) a low ending fund balance from the prior fiscal year and (ii) decreased property tax collections in November 2024 and March 2025.

Thank you for your consideration of this request, and please let me know if you need additional information or have any questions. Please execute this letter below acknowledging your approval of the requested advance of State aid.

Sincerely,



Dr. Aspasia Angelou, Superintendent

State aid advance approved:

Arizona State Treasurer

State aid advance approved:

Director of the Arizona Department of Administration

State aid advance approved:

Arizona Superintendent of Public Instruction

RESOLUTION

RESOLUTION GRANTING APPROVAL TO REQUEST A PAYMENT OF APPORTIONED STATE AID IN ADVANCE OF THE DATE SET FOR SUCH APPORTIONMENT FROM THE STATE TREASURER, THE DIRECTOR OF THE DEPARTMENT OF ADMINISTRATION, AND THE SUPERINTENDENT OF PUBLIC INSTRUCTION DUE TO ADDITIONAL STATE MONIES BEING NECESSARY FOR CURRENT EXPENSES; REPRESENTING THE CASH FLOW ANALYSIS AS DILIGENTLY PREPARED; AND AUTHORIZING A LETTER, MAKING SUCH REQUEST.

WHEREAS, the Nadaburg Unified School District No. 81 of Maricopa County, Arizona (the "District"), has a projected cash deficit, as calculated in a Cash Flow Analysis, for the months of July - December, 2025.

WHEREAS, THE PROJECTED CASH DEFICIT IS IN THE AMOUNT OF \$5,000,000.00 and the District will be unable to meet its current expenses without additional state monies; and

WHEREAS, under A.R.S. § 15-973, C, the State Treasurer, the Director of the Department of Administration, and the Superintendent of Public Instruction may apportion part of the state aid to a school district prior to the date set for apportionment if sufficient funds are available and the school district shows that additional state monies are necessary for current expenses;

NOW, THEREFORE, IT IS RESOLVED BY THE GOVERNING BOARD OF NADABURG UNIFIED SCHOOL DISTRICT NO. 81 OF MARICOPA COUNTY, ARIZONA, AS FOLLOWS:

Section 1. **Authorization.** This Board hereby authorizes the District to request that the State Treasurer, the Director of the Department of Administration, and the Superintendent of Public Instruction pay apportioned state aid to the District prior to the date set for such apportionment. The District shall include a Cash Flow Analysis to demonstrate that additional state monies are necessary to meet current expenses.

Section 2. **Cash Flow Analysis.** The Board represents that the Cash Flow Analysis was prepared diligently and with all such supporting information that the District had in its possession.

Section 3. **Approval of Letter.** This Board hereby approves a draft of the letter to be sent to the State Treasurer, the Director of the Department of Administration, and the Superintendent of Public Instruction requesting payment of the apportioned state aid prior to the date set due to the District's being unable to meet current expenses based on a Cash Flow Analysis.

PASSED, ADOPTED AND APPROVED by the Governing Board of Nadaburg Unified School District No. 81 of Maricopa County, Arizona, on July 31, 2025.



President, Governing Board

Fiscal Year: 2026

CASH FLOW ANALYSIS
Nadaburg Unified School District (4252)

CTDS: 070281000

Calculated Date: 8/21/2025

Requested Amount: \$3,000,000.00

Next Payment Period: September

Page 1 of 4

School District Cash Flow:

	July	August	September	October	November	December	January
1. Balance Forward	\$1,355,772.00	\$71,457.00	(\$917,296.19)	(\$2,014,298.35)	\$654,975.48	\$1,355,683.28	\$899,781.11
2. Unadjusted CY BSA Due		\$722,404.87	\$722,404.87	\$722,404.87	\$722,404.86	\$722,404.87	\$722,404.87
3. State Equalization Assistance Property Tax Levy	\$108,194.00	\$189,749.00	\$0.00	\$2,608,776.00	\$757,460.00	\$281,350.00	\$238,100.00
4. Additional State Aid		\$93,247.53	\$93,247.53	\$93,247.53	\$93,247.52	\$93,247.53	\$93,247.53
5. CSF		\$134,845.41	\$134,845.44	\$134,845.43	\$134,845.42	\$134,845.43	\$134,845.42
6. Levy-Fund 001	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7. Levy Funds 610, 620	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8. Tuition In	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10. Total Revenue	\$1,463,966.00	\$1,211,703.81	\$33,201.65	\$1,544,975.48	\$2,362,933.28	\$2,587,531.11	\$2,088,378.93
11. M&O Monthly Percentage	6.0000%	11.0000%	11.0000%	5.0000%	5.0000%	9.0000%	11.0000%
12. Fund 001 (M&O)	\$1,142,509.00	\$2,029,000.00	\$2,047,500.00	\$890,000.00	\$907,250.00	\$1,687,750.00	\$1,897,250.00
13. Fund 610, 620	\$250,000.00	\$100,000.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
14. CSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
15. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
16. Total Expenditures	\$1,392,509.00	\$2,129,000.00	\$2,047,500.00	\$890,000.00	\$1,007,250.00	\$1,687,750.00	\$1,897,250.00

Fiscal Year: 2026

CASH FLOW ANALYSIS
Nadaburg Unified School District (4252)

CTDS: 070281000

Calculated Date: 8/21/2025

Requested Amount: \$3,000,000.00

Next Payment Period: September

Page 2 of 4

	February	March	April	May	June 1	June 30	Annual Totals
1. Balance Forward	\$191,128.93	(\$185,650.24)	(\$165,626.42)	\$1,056,726.41	\$717,526.21	\$863,618.04	
2. Unadjusted CY BSA Due	\$722,404.87	\$722,404.87	\$722,404.87	\$722,404.86	\$722,404.87	\$722,404.87	\$8,668,858.42
3. State Equalization Assistance Property Tax Levy	\$229,973.00	\$598,526.00	\$1,759,605.00	\$498,052.00	\$183,344.00	\$0.00	\$7,453,129.00
4. Additional State Aid	\$93,247.53	\$93,247.53	\$93,247.53	\$93,247.52	\$93,247.53	\$93,247.53	\$1,118,970.34
5. CSF	\$134,845.43	\$134,845.42	\$134,845.43	\$134,845.42	\$134,845.43	\$134,845.42	\$1,618,145.10
6. Levy-Fund 001	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7. Levy Funds 610, 620	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8. Tuition In	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10. Total Revenue	\$1,371,599.76	\$1,363,373.58	\$2,544,476.41	\$2,505,276.21	\$1,851,368.04	\$1,814,115.86	\$22,742,900.12
11. M&O Monthly Percentage	9.0000%	9.0000%	8.0000%	10.0000%	6.0000%	0.0000%	100.00%
12. Fund 001 (M&O)	\$1,557,250.00	\$1,529,000.00	\$1,487,750.00	\$1,787,750.00	\$987,750.00	\$0.00	\$17,950,759.00
13. Fund 610, 620	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450,000.00
14. CSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
15. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
16. Total Expenditures	\$1,557,250.00	\$1,529,000.00	\$1,487,750.00	\$1,787,750.00	\$987,750.00	\$0.00	\$18,400,759.00

Fiscal Year: 2026

CASH FLOW ANALYSIS
Nadaburg Unified School District (4252)

CTDS: 070281000

Calculated Date: 8/21/2025

Requested Amount: \$3,000,000.00

Next Payment Period: September

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School Finance Cash Flow:

	July	August	September	October	November	December	January
1. Balance Forward	\$1,355,772.00	\$71,457.00	(\$917,296.19)	(\$2,014,298.38)	(\$1,983,594.82)	(\$2,070,141.32)	(\$2,837,187.79)
2. Unadjusted CY BSA Due		\$722,404.87	\$722,404.87	\$722,404.87	\$722,404.86	\$722,404.87	\$722,404.87
3. State Equalization Assistance Property Tax Levy	\$108,194.00	\$189,749.00	\$0.00	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)
4. Additional State Aid		\$93,247.53	\$93,247.53	\$93,247.53	\$93,247.52	\$93,247.53	\$93,247.53
5. CSF		\$134,845.41	\$134,845.41	\$134,845.46	\$134,845.42	\$134,845.43	\$134,845.42
6. Levy-Fund 001	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7. Levy Funds 610, 620	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8. Tuition In	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10. Total Revenue	\$1,463,966.00	\$1,211,703.81	\$33,201.62	(\$1,093,594.82)	(\$1,062,891.32)	(\$1,149,437.79)	(\$1,916,484.27)
11. M&O Monthly Percentage	6.0000%	11.0000%	11.0000%	5.0000%	5.0000%	9.0000%	11.0000%
12. Fund 001 (M&O)	\$1,142,509.00	\$2,029,000.00	\$2,047,500.00	\$890,000.00	\$907,250.00	\$1,687,750.00	\$1,897,250.00
13. Fund 610, 620	\$250,000.00	\$100,000.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
14. CSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
15. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
16. Total Expenditures	\$1,392,509.00	\$2,129,000.00	\$2,047,500.00	\$890,000.00	\$1,007,250.00	\$1,687,750.00	\$1,897,250.00

Fiscal Year: 2026

CASH FLOW ANALYSIS
Nadaburg Unified School District (4252)

CTDS: 070281000

Calculated Date: 8/21/2025

Requested Amount: \$3,000,000.00

Next Payment Period: September

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	February	March	April	May	June 1	June 30
1. Balance Forward	(\$3,813,734.27)	(\$1,560,661.26)	(\$2,891,362.61)	(\$4,180,813.95)	(\$5,047,860.45)	(\$5,114,906.92)
2. Unadjusted CY BSA Due	\$2,167,214.61	\$0.00	\$0.00	\$722,404.86	\$722,404.87	\$722,404.87
3. State Equalization Assistance Property Tax Levy	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)	(\$29,794.30)
4. Additional State Aid	\$93,247.53	\$93,247.53	\$93,247.53	\$93,247.52	\$93,247.53	\$93,247.53
5. CSF	\$134,845.43	\$134,845.42	\$134,845.43	\$134,845.42	\$134,845.43	\$134,845.42
6. Levy-Fund 001	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7. Levy Funds 610, 620	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8. Tuition In	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10. Total Revenue	(\$3,411.26)	(\$1,362,362.61)	(\$2,693,063.95)	(\$3,260,110.45)	(\$4,127,156.92)	(\$4,194,203.40)
11. M&O Monthly Percentage	9.0000%	9.0000%	8.0000%	10.0000%	6.0000%	0.0000%
12. Fund 001 (M&O)	\$1,557,250.00	\$1,529,000.00	\$1,487,750.00	\$1,787,750.00	\$987,750.00	\$0.00
13. Fund 610, 620	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
14. CSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
15. Additional Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
16. Total Expenditures	\$1,557,250.00	\$1,529,000.00	\$1,487,750.00	\$1,787,750.00	\$987,750.00	\$0.00

Exhibit 2



Nadaburg Unified School District No. 81

Quality Education: Every Student! Every Day!

32919 Center Street, Wittmann, AZ 85361
Office: (623) 250.7746
www.nadaburgsd.org

September 24, 2025

The Honorable Kimberly Yee
Arizona State Treasurer
1700 W. Washington St.
Phoenix, Arizona 85007

Re: Nadaburg Unified School District Request for Cash Advancement

Dear Treasurer Yee,

On behalf of the Governing Board and community of Nadaburg Unified School District No. 81, I respectfully respond to your September 24, 2025, correspondence regarding our request for a \$3,000,000 cash advancement pursuant to A.R.S. § 15-973(C) and request immediate reconsideration of your decision.

Over the past five years, Nadaburg USD has experienced exponential enrollment growth as families continue to move into the rapidly developing Northwest Valley. This growth has placed extraordinary demands on our classrooms, facilities, transportation services, and staffing, all of which remain focused on delivering high-quality education to our students. As a result, our resources are stretched during the critical period between July 1 and the dates when property tax revenues are deposited to the district in January each year.

It is precisely for this reason that A.R.S. § 15-973(C) authorizes early apportionment of state aid "if sufficient appropriated monies are available and on a showing by a school district that additional state monies are necessary for current expenses." Nadaburg USD's request is not for additional funds beyond our adopted FY2026 budget, but rather to advance monies already appropriated within our \$16 million budget authority. The advance would allow us to bridge the temporary cash flow gap caused by the timing of property tax collections, without jeopardizing the district's fiscal responsibility. The Arizona Superintendent of Public Instruction approved Nadaburg USD's request.

We respectfully disagree with the suggestion that this request indicates financial mismanagement. On the contrary, the Governing Board has followed suit with other Arizona school districts in taking concrete actions to restructure operations and eliminate administrative positions to ensure that resources are directed toward student learning. These efforts reflect responsible stewardship in the face of unprecedented community growth.

The ultimate risk in delaying or politicizing this decision is not borne by district leadership but by the students and families we serve, who rely on stable and uninterrupted school operations. We urge the Treasurer's Office, the Department of Administration, and the Arizona Department of Education to exercise the statutory discretion intended by the Legislature and approve this request for advancement. Doing so will ensure continuity of services while property tax revenues are pending and reaffirm the state's commitment to supporting school districts experiencing extraordinary growth.

**Dr. Aspasia
Angelou**
Superintendent

Tricia Farrington
Executive
Administrative
Assistant to the
Superintendent

Holly Diaz
Chief of Staff

Tyler Moore
Interim Director
of Business
Services

Governing Board

Matt Varitek
President

Deborah Parris
Vice President

**Dr. Valarie
Serrano**
Member

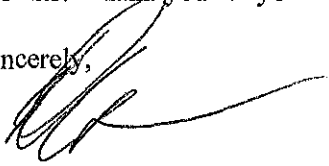
Sandy Jordan
Member

Nancy Sanchez
Member

We are prepared to provide any supplemental documentation requested to clarify the necessity of current expenditures and to demonstrate the District's adherence to its budgetary obligations. With five years of positive audits, we welcome transparency into the public records related to the District's financial accountability.

We seek a meeting immediately with you to address any additional concerns, and are available to meet as your schedule permits. Thank you for your reconsideration of this matter of critical importance to our community.

Sincerely,

A handwritten signature in black ink, appearing to be 'Dr. Aspasia Angelou', written over the word 'Sincerely,'.

Dr. Aspasia Angelou
Superintendent
Nadaburg Unified School District 81