



**CREDIT
PROFILE**

For Purchasers of BAM-Insured Bonds

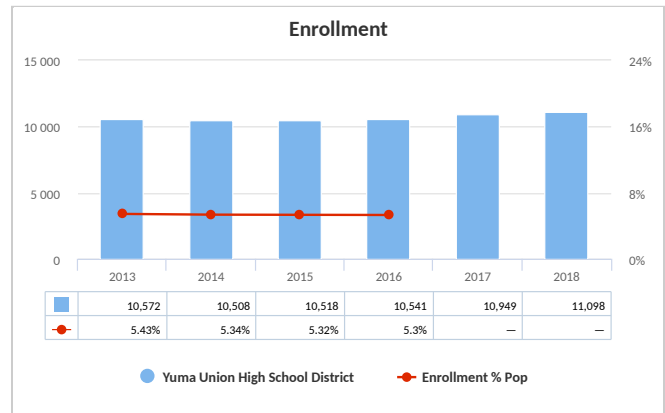
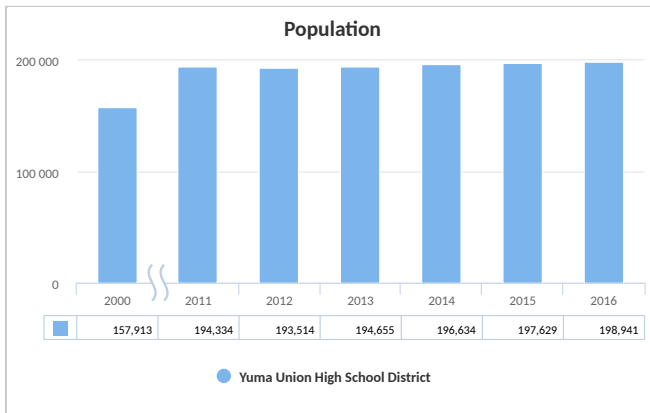
Yuma Union High School District No. 70, AZ, School Improvement Bonds, Project of 2015, Series B (2018)

Most Recent Update 6/26/2018 **Bonds Dated Date** 7/10/2018

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are general obligations of the Issuer payable solely from ad valorem property taxes levied upon all property subject to taxation by the Issuer without limitation of rate or amount for the payment of principal of and interest on the Bonds. Such tax revenues are deposited in a Issuer fund held by the County, which can be used solely to pay debt service on the Bonds. Investors should refer to the official statement for a full description of the security for the Bonds.

Bond Insurance Build America Mutual Assurance Company (BAM) has been selected to provide insurance for the Bonds if bond insurance is used. A BAM insurance policy guarantees the scheduled payment of principal and interest when due on obligations that BAM insures. As of the date of this BAM Credit Profile, no decision has been made as to which of the Bonds will be insured (and it is possible that none of the Bonds will carry insurance). Please consult the Official Statement for the Bonds, when it is available, for further information. This BAM Credit Profile is preliminary and subject to change, and will be updated and superseded by a final version if BAM issues an insurance policy for any of the Bonds.



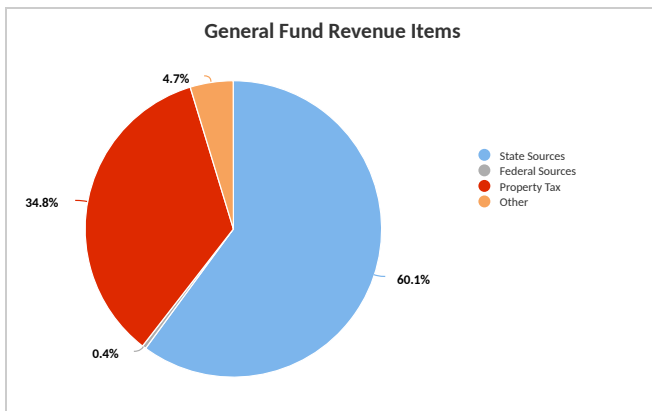
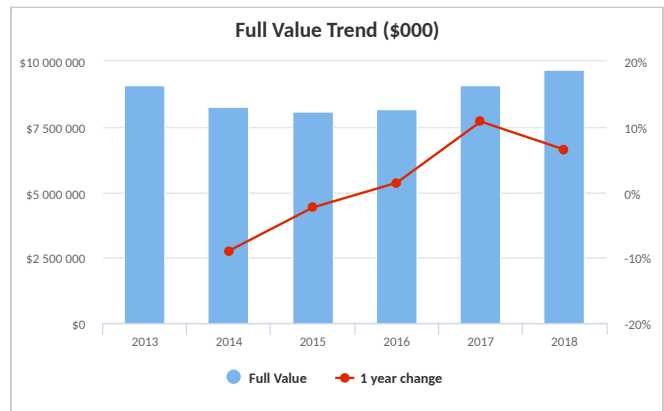
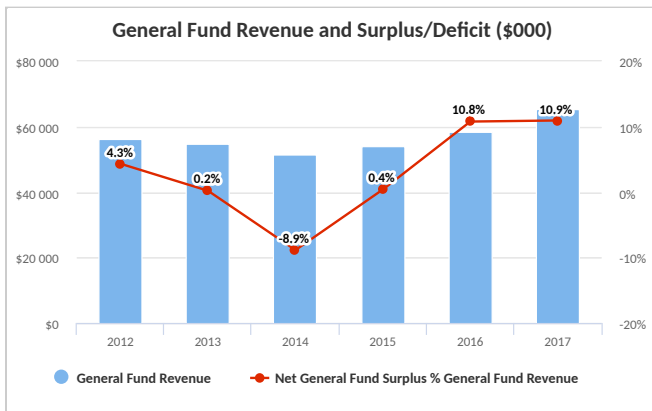
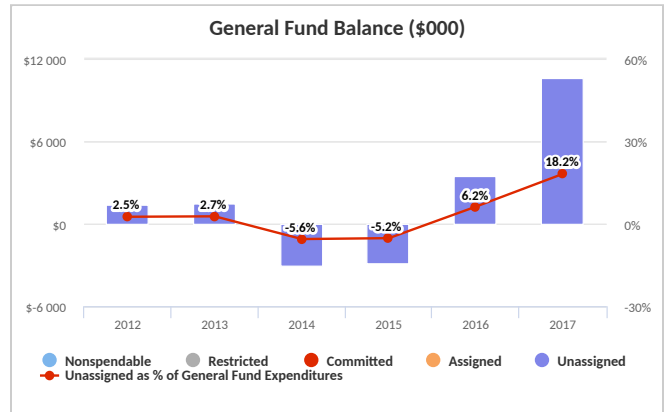


Issuer: Yuma Union High School District No. 70

State: AZ **County:** Yuma **Sector:** GO - School District

Employment by Industry - 2016*		
Yuma County		
Description	# of People Employed	% Total
Gov't & Gov't Ent	19,249	23.0%
Forestry, Fishing, Etc	9,781	11.7%
Retail Trade	9,680	11.5%
Health Care & Social Assistance	8,463	10.1%
Administrative & Waste Svcs	6,143	7.3%

*Source: Bureau of Economic Analysis



Information from Official Statement/Continuing Disclosure*	
Top 10 Taxpayers (% of AV)	10.09%
Top Taxpayer (% of AV)	6.13%
Top Taxpayer (with industry)	Arizona Public Service Company (Utility)
Total Direct Debt + Overlapping Debt (\$000)	197,794
Total Direct Debt + Overlapping Debt per capita (\$)	994
Total Direct Debt + Overlapping Debt as % of Full Value	2.0%
Estimated State Aid Intercept Coverage (based on pro forma MADS) (x)	N/A
Unfunded Pension Liability (as reported) (\$000)	66,026
Unfunded OPEB Liability (as reported) (\$000)	N/A

*As of the date of the Most Recent Update

Location Description: The District is located in the southwest corner of the State and encompasses 2,456 square miles within Yuma County, Arizona including the City of Yuma, AZ.



Yuma Union High School District, AZ

DEMOGRAPHIC INFORMATION					
Year	2018	2017	2016	2015	2014
Population			198,941	197,629	196,634
Enrollment	11,098	10,949	10,541	10,518	10,508
Unemployment Rate (Yuma (City of))			11.7%	14.0%	15.0%
% State			220.75%	229.51%	220.59%
% Nation			238.78%	264.15%	241.94%

TAX BASE					
Year	2018	2017	2016	2015	2014
Assessed Value (AV) (\$000)	1,041,559	1,008,765	1,006,893	1,051,591	1,031,392
Full Value (FV) (\$000)	9,664,166	9,075,564	8,192,449	8,076,416	8,269,780

DEBT & LIABILITY ANALYSIS (\$000)*	
Total Direct Debt	58,890
Total Direct Debt per Capita (\$)	296
Total Direct Debt / Full Value	0.6%
Pension Contributions	4,522
OPEB Contributions	294
Total Contribution to Pension & OPEB / Total General Fund Exp	8.3%

INCOME DATA*		2016
Median Household Income		41,471
% State		80.8%
% Nation		75.0%
Poverty Rate		20.6%
% State		116.4%
% Nation		136.4%

*As of the date of the Most Recent Update

*Data for Yuma Union High School District

FINANCIAL DATA (\$000)						
General Fund						
Year	2017	2016	2015	2014	2013	2012
Fiscal Year End	06/30/2017	06/30/2016	06/30/2015	06/30/2014	06/30/2013	06/30/2012
Auditor Opinion Date	12/11/2017	12/09/2016	01/19/2016	12/18/2014	12/27/2013	12/11/2012
Revenue						
State Sources	39,274	36,687	32,752	30,176	32,100	32,775
Federal Sources	292	294	289	170	128	73
Property Tax	22,710	18,194	16,677	18,170	18,872	20,523
Other	3,040	3,116	4,286	2,836	3,568	2,793
Total Operating Revenue	65,316	58,291	54,004	51,352	54,668	56,164
Expenditures						
Instruction	27,890	28,470	28,091	28,529	31,213	27,380
Operation & Maintenance of Plant	9,550	9,037	8,765	9,189	8,540	10,725
School Administration	8,792	7,150	6,059	5,490	5,304	4,795
Other	12,129	10,622	11,245	11,628	10,315	11,603
Total Operating Expenditures	58,361	55,279	54,160	54,836	55,372	54,503
Net Operating Revenue (Net of Transfers)	7,148	6,283	216	(4,550)	112	2,431
Fund Balance						
Nonspendable	95	101	0	0	0	0
Restricted	0	0	0	0	0	0
Committed	0	0	0	0	0	0
Assigned	0	0	0	0	0	0
Unassigned	10,595	3,446	(2,837)	(3,053)	1,497	1,385
Total	10,690	3,547	(2,837)	(3,053)	1,497	1,385
Liquidity						
Cash & Cash equivalents	0	0	1,474	805	1,056	0
Days Cash on Hand	0	0	10	5	7	0
Total Fund Balance as a % of General Fund Expenditures	18.3%	6.4%	-5.2%	-5.6%	2.7%	2.5%
Governmental Activities						
Revenue	94,158	86,376	81,220	79,439	83,227	85,423
Expenses	92,179	85,915	83,327	82,966	85,190	77,671
Change in Assets (Net of Transfers)	4,459	2,922	672	(880)	939	11,239
Total Net Assets	121,595	117,969	115,046	180,064	180,944	180,006

Notes All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

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