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Tucson Unified School District No. 1 (AZ): Fitch New Issue Report

The Positive Outlook reflects improving reserves since 2020; Fitch will continue to monitor whether fund balance performance can be sustained above 15%. Tucson USD reported an \$11.8 million net operating deficit after transfers in fiscal 2025, equal to 2.9% of spending and transfers out.

[Access Report](#)

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