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Deer Valley Unified School District No. 97, Arizona: Fitch New Issue Report

The Positive Outlook reflects Deer Valley Unified School District No. 97's (Deer Valley USD, or the district) recent trend of positive general operating performance and a strengthening reserve cushion, enabled by sound budget management in a period of economic recovery. Persistence of this trend along with the current strong level of financial resilience beyond the use of existing one-time federal stimulus funds and despite potential post-pandemic average daily membership (ADM) volatility could support an upgrade. The 'AA-' Issuer Default Rating (IDR) and 'AA+' ULT bond rating are based on the district's sound operating performance, supported by its solid expenditure flexibility and healthy reserve levels maintained relative to Fitch Ratings' expectations of revenue sensitivity through economic cycles. The ratings also incorporate the district's low long-term liability burden, slow revenue growth prospects, and the lack of independent ability to increase revenues.

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