ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Fowler Elementary School District No. 45

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025

The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Lynn Knight
President

James M. Rowan, CAE, SFO
CEO/Executive Director

April 24, 2026

Gary Holland
Director of Finance
Fowler Elementary School District No. 45
1617 S. 67th Avenue,
Phoenix, Arizona 85043

Dear Gary,

Congratulations! On behalf of the Association of School Business Officials International (ASBO), I am pleased to inform you that Fowler Elementary School District No. 45 has received ASBO's Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2025. This award represents a significant achievement and reflects your commitment to transparency and high-quality financial reporting. We encourage you to use the COE recipient's logo to share your achievement in emails and marketing materials.

The Certificate of Excellence (COE) Review Team has provided their comments for the improvement of your Annual Comprehensive Financial Report. It is important to review the comments and address them before you prepare next year's report. Your district must include a copy of the original comments and the district's written responses to the comments in next year's application packet.

We hope you will use the attached press release to share this important achievement with your community. Your award certificate is also attached.

Congratulations to you and the members of your staff who worked so hard to earn the COE this year. We look forward to your continued participation in the COE program.

Sincerely,

James M. Rowan, CAE, SFO
CEO/Executive Director

FOR IMMEDIATE RELEASE
Contact: Allison Barton-Kramer
abarton-kramer@asbointl.org

Fowler Elementary School District No. 45 Honored with ASBO International's Certificate of Excellence in Financial Reporting

Reston, VA – April 24, 2026 – The Association of School Business Officials International (ASBO) is thrilled to announce that **Fowler Elementary School District No. 45, (Arizona)**, has been awarded the prestigious **Certificate of Excellence in Financial Reporting (COE)**. This honor recognizes school districts that uphold the highest standards of financial reporting and transparency.

The school district earned the Certificate of Excellence for its exemplary Annual Comprehensive Financial Report (ACFR) for the fiscal year ending in June 30, 2025.

"For over half a century, ASBO International's Certificate of Excellence in Financial Reporting has been the gold standard for promoting and recognizing excellence in financial transparency," said Jim Rowan, CAE, SFO, Executive Director of ASBO International. "Clear and accurate financial reporting is crucial for engaging school communities and building their trust. Districts that earn the COE have demonstrated an extraordinary commitment to these principles."

Participation in the COE program highlights a school district's dedication to financial accountability. Submitted ACFRs are rigorously reviewed by a panel of experienced financial professionals, who provide constructive feedback to further enhance the quality of future reports. Districts that meet the program's stringent requirements are awarded the Certificate of Excellence, a distinction that also supports bond rating and continuing bond disclosure processes.

ASBO International's Certificate of Excellence is proudly sponsored by Strategic Partner, American Fidelity.

To learn more about the Certificate of Excellence in Financial Reporting program, visit asbointl.org/COE.

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About ASBO International
Established in 1910, the Association of School Business Officials International (ASBO) is a dynamic nonprofit organization that unites, through its members and affiliates, a global network of approximately 30,000 school business professionals. ASBO International empowers its members with cutting-edge programs, resources, and connections designed to set the standard for excellence in school business management. At the heart of ASBO's mission is a commitment to success—its members play a vital role in shaping education by expertly managing resources that directly impact school systems. Learn more at asbointl.org.

About American Fidelity
At American Fidelity, we know your needs because we're intimately familiar with the education community. This allows us to quickly become an extension of your HR department and provide administration for your entire benefits program. We help your employees understand the benefits you offer through in-person education and customized communications. Our enrollment platform allows us to seamlessly manage your entire benefits enrollment. And along the way, we help keep you and your program compliant.

April 12, 2026

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING
REVIEW COMMENTS

FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45
Phoenix, AZ
For the Fiscal Year Ended June 30, 2025

Awarded
It is the consensus of the review team to award the Certificate of Excellence (COE). The District is to be commended for its efforts. The Annual Comprehensive Financial Report is of high quality.

PAGE REFERENCE		COMMENTS
INTRODUCTORY SECTION		
	1.	
	2.	
FINANCIAL SECTION		
26	3.	It is unclear how the amount for net investment in capital assets was calculated.
	4.	
	5.	
	6.	
STATISTICAL SECTION		

88	7.	It is suggested that a numerical value be added to each row of taxpayers, especially the nine years prior list, to better inform the reader of the order of each taxpayer.
92	8.	It is unclear how the net debt applicable to limit for 2025 was calculated.
	9.	
OTHER		
	10.	

GASB UPDATES

The following information is provided as a courtesy. The school district should consider the effects of the following GASB Statements, as applicable, in preparing future Annual Comprehensive Financial Reports:

The GASB issued **Statement No. 103**, *Financial Reporting Model Improvements* in April 2024. This Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability as well as addresses certain application issues. The requirements of this Statement are effective for periods beginning after June 15, 2025.

The GASB issued **Statement No. 104**, *Disclosure of Certain Capital Assets* in September 2024. This Statement will provide users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025