

---

# **BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**

---

## **Comprehensive Annual Financial Report**

Fiscal Year Ended June 30, 2012



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**

**BUCKEYE, ARIZONA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Issued by:  
Business and Finance Department

# BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

## **TABLE OF CONTENTS**

<b><u>INTRODUCTORY SECTION</u></b>	<b><u>Page</u></b>
Letter of Transmittal	i
Organizational Chart	v
List of Principal Officials	vi
 <b><u>FINANCIAL SECTION</u></b>	
INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (Required Supplementary Information)	5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Assets	18
Statement of Activities	19
Fund Financial Statements:	
Balance Sheet – Governmental Funds	22
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Assets	25
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	28
Statement of Fiduciary Assets and Liabilities	29
Notes to Financial Statements	30

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**

**TABLE OF CONTENTS (Cont'd)**

<b><u>FINANCIAL SECTION (Cont'd)</u></b>	<b><u>Page</u></b>
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (Required Supplementary Information)	
General Fund	50
Note to Required Supplementary Information	51
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds – By Fund Type	57
Special Revenue Funds:	
Combining Balance Sheet	60
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	64
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	70
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	88
Capital Projects Funds:	
Combining Balance Sheet	90

## BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

### **TABLE OF CONTENTS** (Cont'd)

<b><u>FINANCIAL SECTION</u></b> (Concl'd)	<b><u>Page</u></b>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Concl'd)	
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	92
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	94
Agency Funds:	
Combining Statement of Fiduciary Assets and Liabilities	102
Combining Statement of Changes in Fiduciary Assets and Liabilities	103
 <b><u>STATISTICAL SECTION</u></b>	
Financial Trends:	
Net Assets by Component	106
Expenses, Program Revenues, and Net (Expense)/Revenue	107
General Revenues and Total Changes in Net Assets	109
Fund Balances – Governmental Funds	111
Governmental Funds Revenues	113
Governmental Funds Expenditures and Debt Service Ratio	115
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	117
Revenue Capacity:	
Assessed Value and Estimated Actual Value of Taxable Property	118
Direct and Overlapping Property Tax Rates	119
Principal Property Taxpayers	120

# BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

## **TABLE OF CONTENTS** (Concl'd)

<b><u>STATISTICAL SECTION</u></b> (Concl'd)	<b><u>Page</u></b>
Property Tax Levies and Collections	121
Debt Capacity:	
Outstanding Debt by Type	122
Direct and Overlapping Governmental Activities Debt	123
Legal Debt Margin Information	124
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	125
Principal Employers	126
Operating Information:	
Full-Time Equivalent District Employees by Type	127
Operating Statistics	129
Capital Assets Information	130

(This page intentionally left blank)

## **INTRODUCTORY SECTION**



(This page intentionally left blank)



25555 W. Durango St.  
Buckeye, AZ 85326  
623.925.3400  
(f) 623.386.6063  
<http://besd.k12.az.us>

"A community passionate about student success."

December 4, 2012

Citizens and Governing Board  
Buckeye Elementary School District No. 33  
25555 W. Durango Street  
Buckeye, AZ 85326

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Buckeye Elementary School District No. 33 (District) for the fiscal year ended June 30, 2012.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2012, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2012, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Reporting Package.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

## **PROFILE OF THE DISTRICT**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from kindergarten through grade 8, with a fiscal year 2011-12 average daily membership of 4,179.

The District's Governing Board is organized under Section 15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures/expenses.

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools. The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, and food services.

The annual expenditure budget serves as the foundation for the District's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual expenditure budget approved by the District's Governing Board.

The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General Fund and some Special Revenue and Capital Projects Funds. The legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have overexpenditures of budgeted funds. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented. However, this does not affect the District's ability to expend monies.

## **FACTORS AFFECTING FINANCIAL CONDITION**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

**Local Economy.** The economy in Maricopa County and the Phoenix Metropolitan area, as a whole, is recovering from the recent recession. The District is located approximately 35 miles outside the Phoenix area. The District covers about 212 square miles which includes farming communities, manufacturing, and a growing number of retail areas within the District. The housing market continues to be attractive as home prices are affordable compared to neighboring cities in the Phoenix Metro area. This is a big driver for the local economy and will continue to be a strong part of the District's growth going forward.

A few of the major firms represented in the Phoenix metropolitan area include Honeywell International, Inc., Banner Health Systems, Wal-Mart Stores, Inc., Wells Fargo Company and Bashas'. In addition, the metropolitan area provides excellent educational and training opportunities through seven community colleges, four private colleges and graduate schools, and one state university.

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population size and the 14<sup>th</sup> in land area. The County's 2011 population was estimated at 3,843,370 and is expected to reach 6 million by 2030. Maricopa County has a very wide range of economic sectors supporting its recovery.

Service is the largest employment sector in the County, partly fueled by the tourist industry. The County has excellent accommodations, diverse cultural and recreational activities, and a favorable climate attracting millions to the area annually. Wholesale and retail trade is the second largest employment category. Manufacturing consisting primarily of high technology companies is the third largest employer. Other factors aiding economic recovery include a favorable business climate and the presence of a well developed transportation infrastructure.

**Long-term Financial Planning.** District growth has been slow in recent years but projections are that the District will see continued growth over the next several years as the economy continues to recover. Home developers are returning to the area and the outlook is positive for home sales which will ultimately increase student enrollment in the coming years. The District recently began a major construction project to add classrooms to an existing school in anticipation of growth in that school boundary. Going forward, the District is monitoring this situation carefully as new schools will be needed to provide the best education possible for these students. Funding at the State level has been very limited for new school construction. The District is anticipating needing a school in 2016.

The District has been very conservative with its finances in recent years, carrying forward budget balances at or near the statutory limit. The District has also been very reserved in spending capital funds as these funds have been cut in recent years at unprecedented levels. The District continues to build these capital reserves to be prepared should further cuts be implemented from the State. The District also is reserving these funds as the District has been limited in selling the remaining previously voter-approved bond funds available due to a decline in assessed property values. The District is below the statutory debt limit in order to sell these bonds which would be used for new schools and facilities.

**Acknowledgments.** The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the Governing Board of the District, preparation of this report would not have been possible.

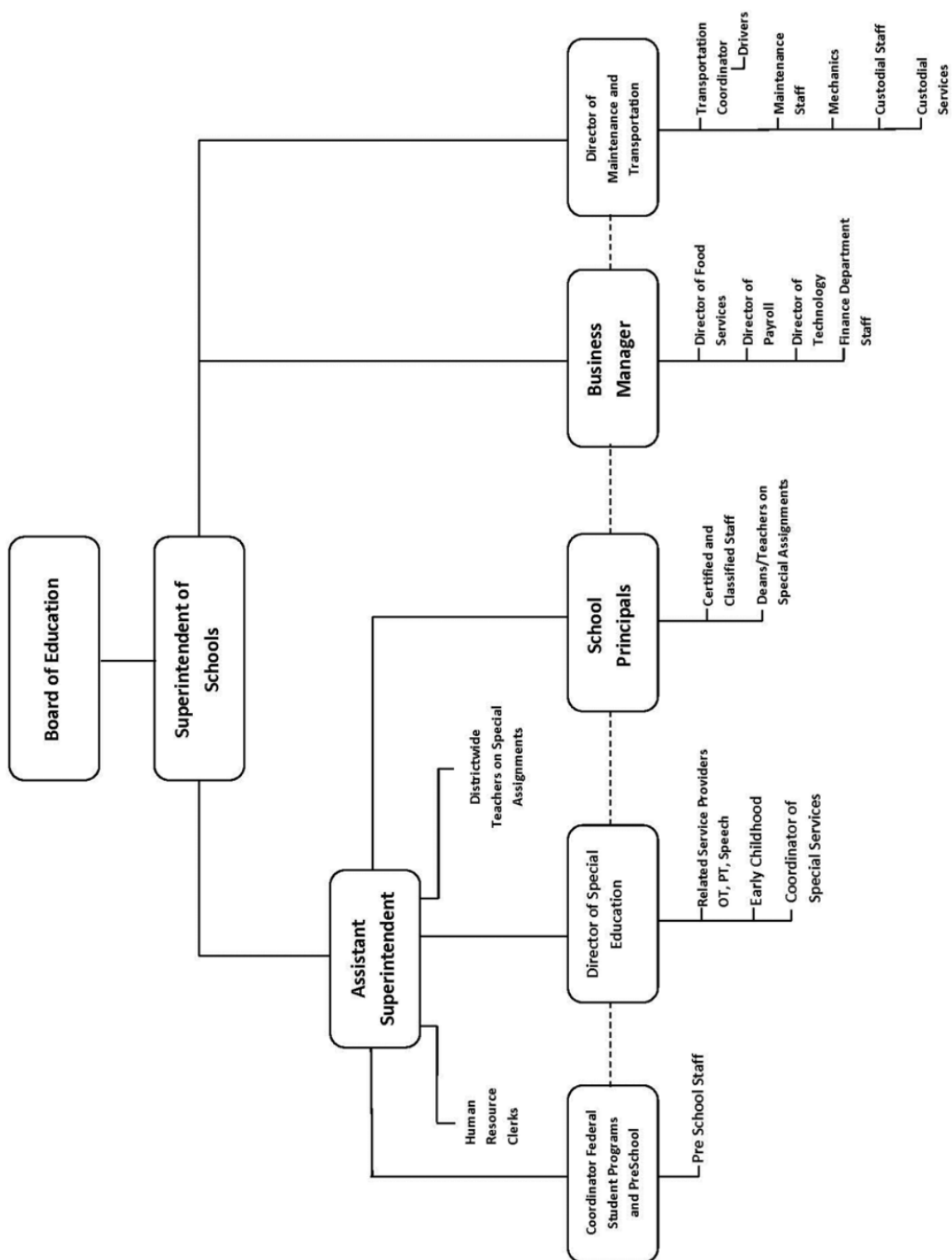
Respectfully submitted,



Al Steen  
Superintendent



Nate Bowler  
Business Manager



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Marcus Eads  
President

Richard Hopkins  
Member

Gina Ragsdale  
Clerk

Jane Hunt  
Member

Amy Lovitt  
Member

**ADMINISTRATIVE STAFF**

Al Steen  
Superintendent

Dr. Kristi Sandvik  
Assistant Superintendent

Nate Bowler  
Business Manager

## **FINANCIAL SECTION**



(This page intentionally left blank)

## INDEPENDENT AUDITORS' REPORT

Governing Board  
Buckeye Elementary School District No. 33

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Elementary School District No. 33 (District), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Elementary School District No. 33, as of June 30, 2012, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2012, on our consideration of the Buckeye Elementary School District No. 33's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14 and budgetary comparison information on pages 50 and 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The accompanying supplementary information such as the introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Heinfeld, Meech & Co., P.C.*

HEINFELD, MEECH & CO., P.C.  
CPAs and Business Consultants

December 4, 2012

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**(Required Supplementary Information)**

(This page intentionally left blank)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2012**

As management of the Buckeye Elementary School District No. 33 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2012. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**FINANCIAL HIGHLIGHTS**

- The District's total net assets of governmental activities decreased \$3.6 million, which represents a 5 percent decrease from the prior fiscal year, as a result of a decrease in property taxes due to decreased assessed value of properties surrounding the District.
- General revenues accounted for \$25.9 million in revenue, or 85 percent of all current fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$4.7 million, or 15 percent of total current fiscal year revenues.
- The District had approximately \$34.2 million in expenses related to governmental activities, a decrease of 4 percent from the prior fiscal year.
- Among major funds, the General Fund had \$19.9 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$22.0 million in expenditures. The General Fund's fund balance decrease from \$4.8 million at the prior fiscal year end to \$2.5 million at the end of the current fiscal year was primarily due to expenditures exceeding revenues.

**OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The accrual basis of accounting is used for the government-wide financial statements.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2012**

**OVERVIEW OF FINANCIAL STATEMENTS (Cont'd)**

The statement of net assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues. The governmental activities of the District include instruction, support services, operation and maintenance of plant services, student transportation services, operation of non-instructional services, and interest on long-term debt.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2012**

**OVERVIEW OF FINANCIAL STATEMENTS (Concl'd)**

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service Fund, Unrestricted Capital Outlay and Adjacent Ways Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. Due to their custodial nature, the fiduciary funds do not have a measurement focus.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances - budget and actual has been provided for the General Fund as required supplementary information.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$72.2 million at the current fiscal year end.

The largest portion of the District's net assets reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment and construction in progress), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net assets are restricted by statute for special purposes, debt service repayment and capital outlay investment.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2012**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)**

The following table presents a summary of the District's net assets for the fiscal years ended June 30, 2012 and June 30, 2011.

	As of June 30, 2012	As of June 30, 2011
Current and other assets	\$ 12,677,111	\$ 17,743,857
Capital assets, net	77,076,080	79,562,576
<b>Total assets, net</b>	<u>89,753,191</u>	<u>97,306,433</u>
Current and other liabilities	1,079,132	3,241,456
Long-term liabilities	16,433,744	18,223,198
<b>Total liabilities</b>	<u>17,512,876</u>	<u>21,464,654</u>
<b>Net assets:</b>		
Invested in capital assets, net of related debt	61,896,659	62,613,916
Restricted	7,471,614	7,016,696
Unrestricted	2,872,042	6,211,167
<b>Total net assets</b>	<u>\$ 72,240,315</u>	<u>\$ 75,841,779</u>

At the end of the current fiscal year the District reported positive balances in all three categories of net assets. The same situation held true for the prior fiscal year.

The District's financial position is the product of several financial transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following are significant current year transactions that had an impact on the Statement of Net Assets.

- The principal retirement of \$1.3 million of general obligation bonds.
- The addition of \$481,021 in capital assets through the purchase of vehicles, furniture and equipment and other school improvements.
- Depreciation expense was \$2.4 million.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2012**

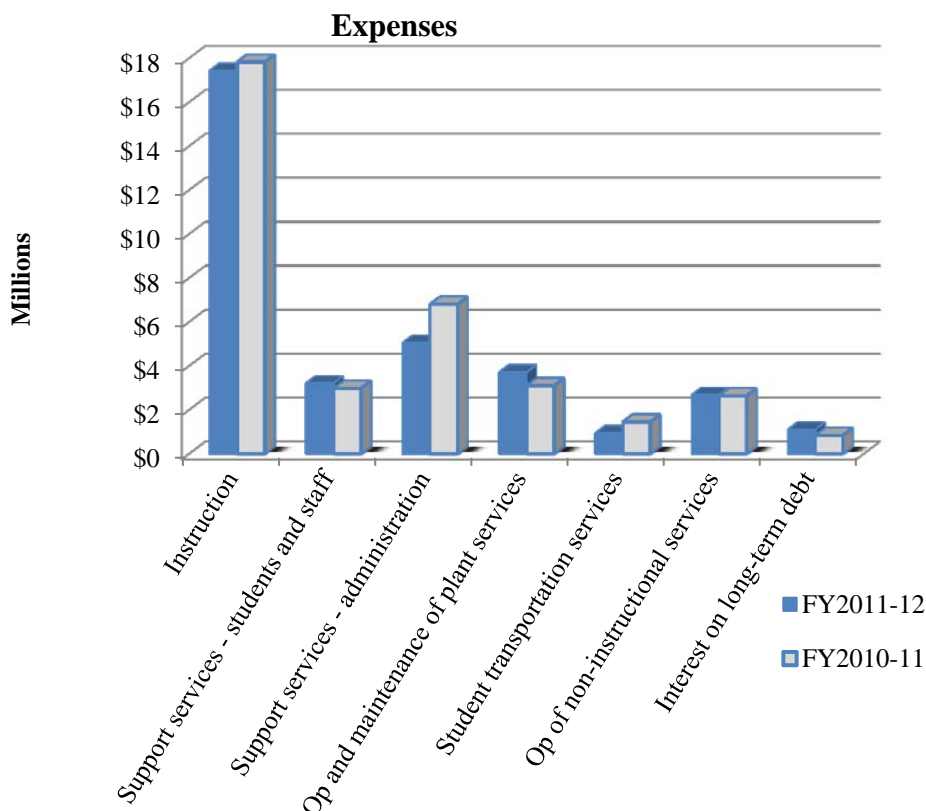
**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)**

**Changes in net assets.** The District's total revenues for the current fiscal year were \$30.6 million. The total cost of all programs and services was \$34.2 million. The following table presents a summary of the changes in net assets for the fiscal years ended June 30, 2012 and June 30, 2011.

	Fiscal Year Ended <u>June 30, 2012</u>	Fiscal Year Ended <u>June 30, 2011</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 800,788	\$ 628,003
Operating grants and contributions	3,751,679	4,211,754
Capital grants and contributions	120,830	1,322,489
General revenues:		
Property taxes	8,734,052	10,791,553
Investment income	42,551	100,378
Unrestricted county aid	1,589,503	1,563,996
Unrestricted state aid	15,472,215	15,211,915
Unrestricted federal aid	98,094	278,073
<b>Total revenues</b>	<u>30,609,712</u>	<u>34,108,161</u>
<b>Expenses:</b>		
Instruction	17,445,281	17,832,201
Support services – students and staff	3,226,649	2,984,017
Support services – administration	5,061,213	6,808,677
Operation and maintenance of plant services	3,720,934	3,110,037
Student transportation services	953,660	1,456,723
Operation of non-instructional services	2,689,369	2,644,231
Interest on long-term debt	1,114,070	847,887
<b>Total expenses</b>	<u>34,211,176</u>	<u>35,683,773</u>
<b>Change in net assets</b>	<u>(3,601,464)</u>	<u>(1,575,612)</u>
<b>Net assets, beginning</b>	<u>75,841,779</u>	<u>77,417,391</u>
<b>Net assets, ending</b>	<u><u>\$ 72,240,315</u></u>	<u><u>\$ 75,841,779</u></u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2012**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)**



The following are significant current year transactions that have had an impact on the change in net assets.

- Decrease in property taxes of \$2.1 million due to a decrease in the secondary assessed valuation.
- Decrease of \$1.7 million in support services – administration due to conservative spending and state mandated budget cuts.
- The District received less monies earmarked for capital grants and contributions of \$1.2 million.

The following table presents the cost of the District's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2012**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Concl'd)**

	Year Ended June 30, 2012		Year Ended June 30, 2011	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 17,445,281	\$ (16,116,652)	\$ 17,832,201	\$ (14,951,566)
Support services - students and staff	3,226,649	(2,327,025)	2,984,017	(2,135,402)
Support services - administration	5,061,213	(4,787,511)	6,808,677	(6,554,752)
Operation and maintenance of plant services	3,720,934	(3,665,104)	3,110,037	(2,894,714)
Student transportation services	953,660	(951,658)	1,456,723	(1,444,341)
Operation of non-instructional services	2,689,369	(575,859)	2,644,231	(692,865)
Interest on long-term debt	1,114,070	(1,114,070)	847,887	(847,887)
<b>Total</b>	<b>\$ 34,211,176</b>	<b>\$ (29,537,879)</b>	<b>\$ 35,683,773</b>	<b>\$ (29,521,527)</b>

- The cost of all governmental activities this year was \$34.2 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$4.7 million.
- Net cost of governmental activities of \$29.5 million was partially financed by general revenues, which are made up of primarily property taxes of \$8.7 million and state aid of \$15.5 million.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$10.2 million, a decrease of \$1.4 million due primarily to a decrease in property tax revenues.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2012**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Concl'd)**

The General Fund comprises 25 percent of the total fund balance. Approximately \$2.4 million, or 96 percent of the General Fund's fund balance constitutes unassigned fund balance.

The General Fund is the principal operating fund of the District. The decrease in fund balance of \$2.3 million to \$2.5 million as of fiscal year end is due to current expenditures exceeding revenues. General Fund revenues decreased \$51,148 while General Fund expenditures increased \$629,737.

The Debt Service Fund's fund balance decrease of \$10,511 to \$145,346 as of fiscal year end was insignificant.

The Unrestricted Capital Outlay Fund's fund balance increase of \$539,106 to \$2.2 million as of fiscal year end was a result of revenues exceeding expenditures because the District is spending capital conservatively.

The Adjacent Ways Fund's fund balance increase of \$437,309 to \$1.7 million as of fiscal year end was a result of revenues exceeding expenditures.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget due to an adjustment between the Maintenance and Operation budget (i.e. General Fund) and the Unrestricted Capital Outlay budget as allowed by statute. The difference between the original budget and the final amended budget was a \$1.1 million decrease, or 5 percent.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. There were no significant expenditure variances. Variances for budgeted and actual revenues exist because the State of Arizona does not require the preparation of a revenue budget.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$93.4 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net decrease prior to depreciation of \$520,462 from the prior fiscal year. Total depreciation expense for the current fiscal year was \$2.4 million.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2012**

**CAPITAL ASSETS AND DEBT ADMINISTRATION (Concl'd)**

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2012 and June 30, 2011.

	As of June 30, 2012	As of June 30, 2011
Capital assets - non-depreciable	\$ 12,482,331	\$ 12,541,356
Capital assets - depreciable, net	64,593,749	67,021,220
<b>Total</b>	<u>\$ 77,076,080</u>	<u>\$ 79,562,576</u>

The estimated cost to complete current construction projects is \$5.0 million.

Additional information on the District's capital assets can be found in Note 6.

**Debt Administration.** At year-end, the District had \$16.0 million in long-term debt outstanding, \$120,000 due within one year. This represents a net decrease of \$1.8 million.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total secondary assessed valuation) and the statutory debt limit on Class B bonds (the greater of 5 percent of the secondary assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$28.4 million and the Class B debt limit is \$9.5 million. Due to a decline in the District's secondary assessed valuation, the District does not have any current bonding capacity.

Additional information on the District's long-term debt can be found in Notes 8 and 9.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Many factors were considered by the District's administration during the process of developing the fiscal year 2012-13 budget. Among them:

- Fiscal year 2011-12 budget balance carry forward (estimated \$720,000).
- District student population (estimated 4,500).
- Employee salaries (\$16.5 million).

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2012**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES (Concl'd)**

Also considered in the development of the budget is the local economy and inflation of the surrounding area.

Budgeted expenditures in the General Fund increased 9 percent to \$22.9 million in fiscal year 2012-13. Increased payroll and employee benefit costs is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2012-13 budget.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Buckeye Elementary School District No. 33, 25555 West Durango Street, Buckeye, Arizona 85326.

## **BASIC FINANCIAL STATEMENTS**



(This page intentionally left blank)

## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2012**

	<u>Governmental Activities</u>
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 5,482,034
Property taxes receivable	1,472,901
Due from governmental entities	5,582,796
Inventory	139,380
Total current assets	<u>12,677,111</u>
Noncurrent assets:	
Land	12,322,613
Land improvements	1,948,463
Buildings and improvements	74,141,611
Vehicles, furniture and equipment	4,779,198
Construction in progress	159,718
Accumulated depreciation	<u>(16,275,523)</u>
Total noncurrent assets	<u>77,076,080</u>
<b>Total assets</b>	<u><b>89,753,191</b></u>
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	604,652
Construction contracts payable	30,724
Compensated absences payable	65,000
Accrued interest payable	339,027
Unearned revenues	104,729
Bonds payable	120,000
Total current liabilities	<u>1,264,132</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>16,248,744</u>
Total noncurrent liabilities	<u>16,248,744</u>
<b>Total liabilities</b>	<u><b>17,512,876</b></u>
<b><u>NET ASSETS</u></b>	
Invested in capital assets, net of related debt	61,896,659
Restricted for:	
Federal and state projects	506,832
Food service	568,341
Other local initiatives	231,833
Debt service	231,212
Capital outlay	5,933,396
Unrestricted	<u>2,872,042</u>
<b>Total net assets</b>	<u><b>\$ 72,240,315</b></u>

The notes to the basic financial statements are an integral part of this statement.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2012**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 17,445,281	\$ 447,645	\$ 760,154	\$ 120,830	\$ (16,116,652)
Support services - students and staff	3,226,649		899,624		(2,327,025)
Support services - administration	5,061,213		273,702		(4,787,511)
Operation and maintenance of plant services	3,720,934	42,357	13,473		(3,665,104)
Student transportation services	953,660		2,002		(951,658)
Operation of non-instructional services	2,689,369	310,786	1,802,724		(575,859)
Interest on long-term debt	1,114,070				(1,114,070)
<b>Total governmental activities</b>	<u>\$ 34,211,176</u>	<u>\$ 800,788</u>	<u>\$ 3,751,679</u>	<u>\$ 120,830</u>	<u>(29,537,879)</u>
<b>General revenues:</b>					
Taxes:					
Property taxes, levied for general purposes					4,369,634
Property taxes, levied for debt service					1,599,226
Property taxes, levied for capital outlay					2,765,192
Investment income					42,551
Unrestricted county aid					1,589,503
Unrestricted state aid					15,472,215
Unrestricted federal aid					98,094
<b>Total general revenues</b>					<u>25,936,415</u>
<b>Changes in net assets</b>					(3,601,464)
<b>Net assets, beginning of year</b>					<u>75,841,779</u>
<b>Net assets, end of year</b>					<u>\$ 72,240,315</u>

The notes to the basic financial statements are an integral part of this statement.

(This page intentionally left blank)

## **FUND FINANCIAL STATEMENTS**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2012**

	<u>General</u>	<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$	\$ 570,830	\$ 1,558,298
Property taxes receivable	737,678	119,409	46,229
Due from governmental entities	4,936,665		239,872
Due from other funds			379,851
Inventory	93,838		
<b>Total assets</b>	<u><u>\$ 5,768,181</u></u>	<u><u>\$ 690,239</u></u>	<u><u>\$ 2,224,250</u></u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 499,009	\$	\$ 10,518
Construction contracts payable			
Due to other funds	2,078,386		
Deferred revenues	647,299	85,866	41,591
Bonds payable		120,000	
Bond interest payable		339,027	
<b>Total liabilities</b>	<u><u>3,224,694</u></u>	<u><u>544,893</u></u>	<u><u>52,109</u></u>
Fund balances:			
Nonspendable	93,838		
Restricted		145,346	2,172,141
Unassigned	2,449,649		
<b>Total fund balances</b>	<u><u>2,543,487</u></u>	<u><u>145,346</u></u>	<u><u>2,172,141</u></u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 5,768,181</u></u>	<u><u>\$ 690,239</u></u>	<u><u>\$ 2,224,250</u></u>

The notes to the basic financial statements are an integral part of this statement.

Adjacent Ways	Non-Major Governmental Funds	Total Governmental Funds
\$	\$ 3,352,906	\$ 5,482,034
569,585		1,472,901
	406,259	5,582,796
1,711,354		2,091,205
	45,542	139,380
<u>\$ 2,280,939</u>	<u>\$ 3,804,707</u>	<u>\$ 14,768,316</u>

\$ 76,052	\$ 19,073	\$ 604,652
	30,724	30,724
	12,819	2,091,205
510,870	104,729	1,390,355
		120,000
		339,027
<u>586,922</u>	<u>167,345</u>	<u>4,575,963</u>

	45,542	139,380
1,694,017	3,591,820	7,603,324
		2,449,649
<u>1,694,017</u>	<u>3,637,362</u>	<u>10,192,353</u>
<u>\$ 2,280,939</u>	<u>\$ 3,804,707</u>	<u>\$ 14,768,316</u>



(This page intentionally left blank)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET ASSETS**  
**JUNE 30, 2012**

<b>Total governmental fund balances</b>	<b>\$ 10,192,353</b>
-----------------------------------------	----------------------

Amounts reported for *governmental activities* in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 93,351,603	
Less accumulated depreciation	<u>(16,275,523)</u>	77,076,080

Property tax revenues will not be available to pay for current period expenditures and, therefore, are deferred in the funds.	1,285,626
-------------------------------------------------------------------------------------------------------------------------------	-----------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable	(438,744)	
Bonds payable	<u>(15,875,000)</u>	<u>(16,313,744)</u>

<b>Net assets of governmental activities</b>	<b>\$ <u>72,240,315</u></b>
----------------------------------------------	-----------------------------

**The notes to the basic financial statements are an integral part of this statement.**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	<u>General</u>	<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>
<b>Revenues:</b>			
Other local	\$ 1,870,043	\$ 5,163	\$ 53,701
Property taxes	4,392,611	1,654,420	202,724
State aid and grants	13,584,877		672,382
Federal aid, grants and reimbursements	98,094		
<b>Total revenues</b>	<u>19,945,625</u>	<u>1,659,583</u>	<u>928,807</u>
<b>Expenditures:</b>			
Current -			
Instruction	12,474,579		
Support services - students and staff	2,213,923		
Support services - administration	2,745,793		
Operation and maintenance of plant services	3,335,099		
Student transportation services	933,129		
Operation of non-instructional services	344,316		
Capital outlay	797		389,701
Debt service -			
Principal retirement		120,000	
Interest and fiscal charges		735,647	
Bond issuance costs		109,248	
Payment to refunded bond escrow agent		818,424	
<b>Total expenditures</b>	<u>22,047,636</u>	<u>1,783,319</u>	<u>389,701</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,102,011)</u>	<u>(123,736)</u>	<u>539,106</u>
<b>Other financing sources (uses):</b>			
Transfers in	215,407	3,976	
Transfers out			
Issuance of refunding bonds		2,135,000	
Premium on sale of bonds		108,491	
Payment to refunded bond escrow agent		(2,134,242)	
<b>Total other financing sources (uses):</b>	<u>215,407</u>	<u>113,225</u>	
<b>Changes in fund balances</b>	<u>(1,886,604)</u>	<u>(10,511)</u>	<u>539,106</u>
<b>Fund balances, beginning of year</b>	4,822,353	155,857	1,633,035
Increase (decrease) in reserve for prepaid items	(376,580)		
Increase (decrease) in reserve for inventory	(15,682)		
<b>Fund balances, end of year</b>	<u>\$ 2,543,487</u>	<u>\$ 145,346</u>	<u>\$ 2,172,141</u>

The notes to the basic financial statements are an integral part of this statement.

<u>Adjacent Ways</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 7,295	\$ 665,925	\$ 2,602,127
2,799,632		9,049,387
	1,262,071	15,519,330
	3,656,109	3,754,203
<u>2,806,927</u>	<u>5,584,105</u>	<u>30,925,047</u>
	1,960,822	14,435,401
	951,335	3,165,258
	266,829	3,012,622
	23,577	3,358,676
	1,946	935,075
	1,912,048	2,256,364
2,369,618	319,533	3,079,649
		120,000
		735,647
		109,248
		818,424
<u>2,369,618</u>	<u>5,436,090</u>	<u>32,026,364</u>
<u>437,309</u>	<u>148,015</u>	<u>(1,101,317)</u>
		219,383
	(219,383)	(219,383)
		2,135,000
		108,491
		(2,134,242)
	<u>(219,383)</u>	<u>109,249</u>
<u>437,309</u>	<u>(71,368)</u>	<u>(992,068)</u>
1,256,708	3,698,487	11,566,440
		(376,580)
	10,243	(5,439)
<u>\$ 1,694,017</u>	<u>\$ 3,637,362</u>	<u>\$ 10,192,353</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2012**

**Net changes in fund balances - total governmental funds** **\$ (1,374,087)**

Amounts reported for *governmental activities* in the Statement of Activities are different because:

Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense.

Expenditures for capitalized assets	\$ 481,021	
Less current year depreciation	<u>(2,449,785)</u>	(1,968,764)

Bond proceeds provide current financial resources to governmental funds, but the issuance increases long term liabilities in the Statement of Net Assets.	(2,135,000)
-----------------------------------------------------------------------------------------------------------------------------------------------------------	-------------

Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	(315,335)
----------------	-----------

Repayments of bond principal is an expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	120,000
------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

Refunding of long-term bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	2,575,000
-------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Loss on disposal of capital assets	(517,732)	
Compensated absences	<u>14,454</u>	<u>(503,278)</u>

**Change in net assets in governmental activities** **\$ (3,601,464)**

**The notes to the basic financial statements are an integral part of this statement.**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**JUNE 30, 2012**

	<u>Agency</u>
<b><u>ASSETS</u></b>	
Cash and investments	\$ 1,660,095
<b>Total assets</b>	<u><u>\$ 1,660,095</u></u>
<b><u>LIABILITIES</u></b>	
Deposits held for others	\$ 1,644,892
Due to student groups	15,203
<b>Total liabilities</b>	<u><u>\$ 1,660,095</u></u>

The notes to the basic financial statements are an integral part of this statement.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Buckeye Elementary School District No. 33 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

**A. Reporting Entity**

The Governing Board is organized under Section 15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures/expenses.

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools.

The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, and food services.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted Federal, State and County aid, and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**Government-Wide Financial Statements** – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements; however, the effects of interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their external exchange value.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Fund Financial Statements** – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service resources are provided during the current year for payment of long-term debt principal and interest due early in the following year (not to exceed one month) and, therefore, the expenditures and related liabilities have been recognized. Compensated absences are recorded only when payment is due.

Property taxes, State and County aid, tuition and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Food services and miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Deferred revenues arise when resources are received by the District before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

Delinquent property taxes and other receivables that will not be collected within the available period have been reported as deferred revenue on the governmental fund financial statements.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The District reports the following major governmental funds:

**General Fund** – The General Fund is the District's primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District's Maintenance and Operation Fund as well as the Medicaid Reimbursement, School Plant, Auxiliary Operations, Gifts and Donations, Indirect Costs and Soft Capital Allocation Funds. These funds are maintained as separate funds for accounting and budgetary purposes but do not meet the criteria for separate reporting in the financial statements.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

Unrestricted Capital Outlay Fund – The Unrestricted Capital Outlay Fund accounts for transactions relating to the acquisition of capital items.

Adjacent Ways Fund – The Adjacent Ways Fund accounts for monies received to finance improvements of public ways adjacent to school property.

Additionally, the District reports the following fund types:

Fiduciary Funds – The Fiduciary Funds are Agency Funds which account for resources held by the District. This fund type includes the Student Activities Fund which accounts for monies raised by students to finance student clubs and organizations held by the District as an agent. In addition, funds that account for employee withholdings before the monies are remitted to the appropriate entities are included in the Agency Funds.

The agency funds are custodial in nature and do not have a measurement focus and are reported using the accrual basis of accounting. The agency funds are reported by fund type.

**D. Cash and Investments**

A.R.S. require the District to deposit certain cash with the County Treasurer. That cash is pooled for investment purposes, except for cash of the Debt Service and Bond Building Funds that may be invested separately. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances. As required by statute, interest earnings of the Bond Building Fund are recorded initially in that fund, but then transferred to the Debt Service Fund. All investments are stated at fair value.

**E. Investment Income**

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments. Investment income is included in other local revenue in the governmental fund financial statements.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**F. Receivables and Payables**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

All receivables, including property taxes receivable, are shown net of an allowance for uncollectibles.

**G. Property Tax Calendar**

Property tax levies are obtained by applying tax rates against either the primary assessed valuation or the secondary assessed valuation. Primary and secondary valuation categories are composed of the exact same properties. However, the primary category limits the increase in property values to 10% from the previous year, while there is no limit to the increase in property values for secondary valuation. Override and debt service tax rates are applied to the secondary assessed valuation and all other tax rates are applied to the primary assessed valuation.

The County levies real property taxes on or before the third Monday in August, which become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May. The billings are considered past due after these dates, at which time the applicable property is subject to penalties and interest.

The County also levies various personal property taxes during the year, which are due the second Monday of the month following receipt of the tax notice, and become delinquent 30 days thereafter.

Pursuant to A.R.S., a lien against assessed real and personal property attaches on the first day of January preceding assessment and levy; however according to case law, an enforceable legal claim to the asset does not arise.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**H. Inventory**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

**I. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

**J. Capital Assets**

Capital assets, which include land and improvements, buildings and improvements; vehicles, furniture, equipment; and construction in progress, are reported in the government-wide financial statements.

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost, or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at the estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	5 – 20 years
Buildings and improvements	20 – 50 years
Vehicles, furniture and equipment	3 – 15 years

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concl'd)**

**K. Compensated Absences**

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. Full-time certified employees earn five days of leave the first contract year, 10 days of leave the second contract year, and 15 days of leave the third contract year and beyond. In the event of termination, an employee is reimbursed for accrued leave at varying rates depending on years of service. The current and long-term liabilities, including related benefits, for accumulated vacation and sick leave are reported on the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

**L. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net assets. Bond premiums and discounts, as well as issuance costs and the difference between the reacquisition price and the net carrying amount of the old debt, are deferred and amortized over the life of the bonds using the straight-line method over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**M. Interfund Activity**

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses in governmental funds.

**N. Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

*Nonspendable.* The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact.

*Restricted.* Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

*Committed.* The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District does not have a formal policy or procedures for the utilization of committed fund balance and accordingly, no committed fund balance amounts are reported.

*Assigned.* Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The District does not have a formal policy for the utilization of assigned fund balance, and accordingly, no assigned fund balance amounts are reported.

*Unassigned.* Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS (Concl'd)**

The table below provides detail of the major components of the District's fund balance classifications at year end.

	General Fund	Debt Service Fund	Unrestricted Capital Outlay Fund	Adjacent Ways Fund	Non-Major Governmental Funds
<b>Fund Balances:</b>					
<b>Nonspendable:</b>					
Inventory	\$ 93,838	\$	\$	\$	\$ 45,542
<b>Restricted:</b>					
Debt service		145,346			
Capital projects			2,172,141	1,694,017	1,514,777
Bond building projects					815,579
Voter approved initiatives					499,010
Federal and State projects					7,822
Food service					522,799
Other purposes					231,833
<b>Unassigned</b>	2,449,649				
Total fund balances	<u>\$ 2,543,487</u>	<u>\$ 145,346</u>	<u>\$ 2,172,141</u>	<u>\$ 1,694,017</u>	<u>\$ 3,637,362</u>

**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Excess Expenditures Over Budget** – At year end, the District had expenditures in funds that exceeded the budgets, however this does not constitute a violation of any legal provisions.

**NOTE 4 – CASH AND INVESTMENTS**

A.R.S. authorize the District to invest public monies in the State Treasurer's local government investment pools, the County Treasurer's investment pool, obligations of the U.S. Government and its agencies, obligations of the State and certain local government subdivisions, interest-bearing savings accounts and certificates of deposit, collateralized repurchase agreements, certain obligations of U.S. corporations, and certain other securities. The statutes do not include any requirements for credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the District's investments.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 4 – CASH AND INVESTMENTS (Concl'd)**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$1,644,892 and the bank balance was \$1,645,192.

The State Treasurer's pools are external investment pools, the Local Government Investment Pool (Pool 5) and Local Government Investment Pool-Government (Pool 7), with no regulatory oversight. The pools are not required to register (and are not registered) with the Securities and Exchange Commission. The activity and performance of the pools are reviewed monthly by the State Board of Investment. The fair value of each participant's position in the State Treasurer investment pools approximates the value of the participant's shares in the pool and the participants' shares are not identified with specific investments. No regulatory oversight is provided for the County Treasurer's investment pool and that pool's structure does not provide for shares.

At year end, the District's investments consisted of the following.

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	375 days	\$ 5,497,237
Total		<u>\$ 5,497,237</u>

*Interest Rate Risk.* The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* The District has no investment policy that would further limit its investment choices. As of year end, the District's investment in the County Treasurer's investment pool did not receive a credit quality rating from a national rating agency.

*Custodial Credit Risk – Investments.* The District's investment in the County Treasurer's investment pool represents a proportionate interest in the pool's portfolio; however, the District's portion is not identified with specific investments and is not subject to custodial credit risk.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 5 – RECEIVABLES**

Receivable balances, net of allowance for uncollectibles, have been disaggregated by type and presented separately in the financial statements with the exception of due from governmental entities. Due from governmental entities, net of allowance for uncollectibles, as of year end for the District's individual major funds and non-major governmental funds in the aggregate, were as follows.

	General Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Due from other governmental entities:			
Due from Federal government	\$	\$	\$ 159,121
Due from State government	4,936,665	239,872	247,138
Net due from governmental entities	<u>\$ 4,936,665</u>	<u>\$ 239,872</u>	<u>\$ 406,259</u>

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows.

	Unavailable	Unearned
Delinquent property taxes receivable (General Fund)	\$ 647,299	\$
Delinquent property taxes receivable (Debt Service Fund)	85,866	
Delinquent property taxes receivable (Unrestricted Capital)	41,591	
Delinquent property taxes receivable (Adjacent Ways Fund)	510,870	
Grant drawdowns prior to meeting all eligibility requirements (Non-Major Governmental Funds)		104,729
Total deferred revenue for governmental funds	<u>\$ 1,285,626</u>	<u>\$ 104,729</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 6 – CAPITAL ASSETS**

A summary of capital asset activity for the current fiscal year follows.

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 12,322,613	\$	\$	\$ 12,322,613
Construction in progress	218,743	169,901	228,926	159,718
Total capital assets, not being depreciated	12,541,356	169,901	228,926	12,482,331
Capital assets, being depreciated:				
Land improvements	2,389,340	32,574	473,451	1,948,463
Buildings and improvements	73,953,224	487,483	299,096	74,141,611
Vehicles, furniture and equipment	4,988,145	19,989	228,936	4,779,198
Total capital assets being depreciated	81,330,709	540,046	1,001,483	80,869,272
Less accumulated depreciation for:				
Land improvements	(601,180)	(97,706)	(235,832)	(463,054)
Buildings and improvements	(11,720,890)	(2,058,589)	(118,694)	(13,660,785)
Vehicles, furniture and equipment	(1,987,419)	(293,490)	(129,225)	(2,151,684)
Total accumulated depreciation	(14,309,489)	(2,449,785)	(483,751)	(16,275,523)
Total capital assets, being depreciated, net	67,021,220	(1,909,739)	517,732	64,593,749
Governmental activities capital assets, net	\$ 79,562,576	\$ (1,739,838)	\$ 746,658	\$ 77,076,080

Depreciation expense was charged to governmental functions as follows.

Instruction	\$ 1,937,892
Support services – students and staff	3,672
Support services – administration	394,558
Operation and maintenance of plant services	33,477
Student transportation services	7,768
Operation of non-instructional services	72,418
Total depreciation expense – governmental activities	<u>\$ 2,449,785</u>

**Construction Commitments** – At year end, the District had contractual commitments related to various capital projects for schools and other building improvements. At year end the District had spent \$159,718 on the projects. These projects are being funded with unrestricted capital and bond proceeds. The estimated cost to complete the construction projects is \$1,340,000.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 7 – REVOLVING LINE OF CREDIT**

The District has a \$1,000,000 revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. General Fund revenues will be used to repay the line of credit as cash becomes available. Short-term debt activity for the current fiscal year, was as follows.

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	\$ -0-	\$ 292,000	\$ 292,000	\$ -0-

**NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$19,080,000 remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2012	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds, Project of 2005, Series A (2006)	\$ 5,230,000	4.375-4.50%	7/1/20-23	\$ 3,260,000	\$
School Improvement Bonds, Project of 2005, Series B (2007)	7,365,000	4.25-5.00%	7/1/13-24	3,660,000	
School Improvement Bonds, Project of 2008, Series C (2005)	7,405,000	5.25-5.70%	7/1/13-25	5,095,000	
School Improvement Bonds, Project of 2008, Series A (2009)	3,500,000	4.25-5.50%	7/1/13-25	1,625,000	
School Improvement Bonds, Project of 2008, Series B (2010)	420,000	1.85-2.70%	7/1/12-14	220,000	120,000
Refunding Bonds, Series 2012	2,135,000	1.00-4.00%	7/1/15-25	2,135,000	
Total				<u>\$ 15,995,000</u>	<u>\$ 120,000</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE (Concl'd)**

Annual debt service requirements to maturity on general obligation bonds at year end, are summarized as follows.

Year ending June 30:	Governmental Activities	
	Principal	Interest
2013	\$ 120,000	\$ 709,931
2014	850,000	715,741
2015	890,000	673,928
2016	945,000	635,572
2017	990,000	597,947
2018-22	5,980,000	2,265,585
2023-26	6,220,000	645,661
Total	<u>\$ 15,995,000</u>	<u>\$ 6,244,365</u>

During the year ended June 30, 2012, the District issued \$2,135,000 in refunding bonds, with an effective interest rate of 2.875 percent, to refund \$2,575,000 of outstanding general obligation bonds, with an average interest rate of 4.27 percent. The net proceeds of \$2,134,242, which includes \$108,491 of bond premium, (after payment of \$109,248 in underwriting fees, insurance, and other issuance costs), plus an additional \$765,000 in debt service monies, were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent, to provide for all future debt service payments of the refunded general obligation bonds. As a result, the refunded general obligation bonds are considered to be defeased, and the liability for those bonds has been removed from the government-wide financial statements. This refunding was undertaken to help manage future tax rates, reduce total debt service payments over 12 years by \$939,619 and resulted in an economic loss of \$41,659.

**NOTE 9 – CHANGES IN LONG-TERM LIABILITIES**

Long-term liability activity for the current fiscal year was as follows.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable	\$ 17,770,000	\$ 2,135,000	\$ 3,910,000	\$ 15,995,000	\$ 120,000
Compensated absences payable	453,198	194,947	209,401	438,744	65,000
Governmental activity long-term liabilities	<u>\$ 18,223,198</u>	<u>\$ 2,329,947</u>	<u>\$ 4,119,401</u>	<u>\$ 16,433,744</u>	<u>\$ 185,000</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows.

**Due to/from other funds:**

Due to	Due from		
	Unrestricted Capital Outlay Fund	Adjacent Ways Fund	Total
General Fund	\$ 367,032	\$ 1,711,354	\$ 2,078,386
Non-Major Governmental Funds	12,819		12,819
Total	<u>\$ 379,851</u>	<u>\$ 1,711,354</u>	<u>\$ 2,091,205</u>

At year end, two funds had a negative cash balance in the Treasurer's pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the Unrestricted Capital Outlay Fund and Adjacent Ways Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers:**

Transfers out	Transfers in		
	General Fund	Debt Service Fund	Total
Non-Major Governmental Funds	\$ 215,407	\$ 3,976	\$ 219,383
Total	<u>\$ 215,407</u>	<u>\$ 3,976</u>	<u>\$ 219,383</u>

Transfers between funds were used to (1) move investment income earned in the Bond Building Fund, a non-major governmental fund, that is required by statute to be expended in the Debt Service Fund, (2) to move Federal grant funds restricted for indirect costs, and (3) to move cash balances in excess of budgeted expenditures in accordance with A.R.S. §15-906 (B).

**NOTE 11 – CONTINGENT LIABILITIES**

**Compliance** – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures/expenses that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 11 – CONTINGENT LIABILITIES (Concl'd)**

**Special Assessment Lien** – The District has entered into an agreement with the Town of Buckeye (Town) to pay for its portion of principal, interest, and administrative charges under a special assessment bond issued to finance installation and construction of certain water and sewer lines and related items that benefit the Miller Road Improvement District. The District owns a parcel of the land included in the Miller Road Improvement District that is subject to a special assessment lien. The agreement requires the District to make payments semiannually through June 2017, however the District intends to satisfy the lien in fiscal year 2012-13.

**NOTE 12 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The District was unable to obtain general property and liability insurance at a cost it considered to be economically justifiable. Therefore, the District joined the Arizona School Risk Retention Trust, Inc. (ASRRT). ASRRT is a public entity risk pool currently operating as a common risk management and insurance program for school districts and community colleges in the State. The District pays an annual premium to ASRRT for its general insurance coverage. The agreement provides that ASRRT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

The District's employees have health and accident insurance coverage with the Arizona School Board Association Insurance Trust (ASBAIT). ASBAIT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to ASBAIT for employees' health and accident insurance coverage. The agreement provides that ASBAIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

The District joined the Arizona School Alliance for Workers' Compensation, Inc. (Alliance) together with other school districts in the state for risks of loss related to workers' compensation claims. The Alliance is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays quarterly premiums to the Alliance for its employee workers' compensation coverage. The agreement provides that the Alliance will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The District contributes to the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing, multiple-employer defined benefit pension plan; a cost-sharing, multiple-employer defined health insurance premium plan; and a cost-sharing, multiple-employer defined benefit long-term disability plan that covers employees of the State of Arizona and employees of participating political subdivisions and school districts. The ASRS is governed by the Arizona State Retirement System Board according to the provisions of A.R.S. Title 38, Chapter 5, Article 2.

**Plan Description** – Benefits are established by state statute and the plan generally provides retirement, long-term disability, and health insurance premium benefits, including death and survivor benefits. The retirement benefits are generally paid at a percentage, based on years of service, of the retirees' average compensation. Long-term disability benefits vary by circumstance, but generally pay a percentage of the employee's monthly compensation. Health insurance premium benefits are paid as a fixed dollar amount per month towards the retiree's healthcare insurance premiums, in amounts based on whether the benefit is for the retiree or for the retiree and his or her dependents.

The ASRS issues a comprehensive annual financial report that includes financial statements and required supplementary information. The most recent report may be obtained by writing the ASRS, 3300 North Central Avenue, P.O. Box 33910, Phoenix, Arizona 85067-3910 or by calling (602) 240-2000 or (800) 621-3778. The report is also available on the ASRS' website at [www.azasrs.gov](http://www.azasrs.gov).

**Funding Policy** – The Arizona State Legislature establishes and may amend active plan members' and the District's contribution rates. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 10.74 percent (10.5 percent for retirement and 0.24 percent for long-term disability) of the members' annual covered payroll and the District was required by statute to contribute at the actuarially determined rate of 10.74 percent (9.87 percent for retirement, 0.63 percent for health insurance premium, and 0.24 percent for long-term disability) of the members' annual covered payroll.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS (Concl'd)**

The District's contributions for the current and two preceding years, all of which were equal to the required contributions, were as follows.

	Retirement Fund	Health Benefit Supplement Fund	Long-Term Disability Fund
Years ended June 30,			
2012	\$ 1,470,644	\$ 93,871	\$ 35,760
2011	1,386,723	90,807	38,477
2010	1,291,076	102,172	61,922



(This page intentionally left blank)

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
(Required Supplementary Information)**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2012**

	Budgeted Amounts		Non-GAAP	Variance with
	Original	Final	Actual	Final Budget
				Positive
				(Negative)
<b>Revenues:</b>				
Other local	\$ 1,500,000	\$ 1,500,000	\$ 1,810,259	\$ 310,259
Property taxes	2,940,502	2,940,502	4,392,611	1,452,109
State aid and grants	14,634,151	14,634,151	12,953,879	(1,680,272)
Federal aid, grants and reimbursements			30	30
<b>Total revenues</b>	<u>19,074,653</u>	<u>19,074,653</u>	<u>19,156,779</u>	<u>82,126</u>
<b>Expenditures:</b>				
Current -				
Instruction	13,122,655	12,127,493	11,202,954	924,539
Support services - students and staff	2,077,801	2,125,194	2,152,221	(27,027)
Support services - administration	2,719,412	2,527,872	2,525,661	2,211
Operation and maintenance of plant services	3,016,004	3,077,855	3,256,213	(178,358)
Student transportation services	888,260	896,087	889,678	6,409
Operation of non-instructional services	335,405	337,922	344,041	(6,119)
<b>Total expenditures</b>	<u>22,159,537</u>	<u>21,092,423</u>	<u>20,370,768</u>	<u>721,655</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,084,884)</u>	<u>(2,017,770)</u>	<u>(1,213,989)</u>	<u>803,781</u>
<b>Other financing sources (uses):</b>				
Transfers in			1,401,117	1,401,117
<b>Total other financing sources (uses):</b>			<u>1,401,117</u>	<u>1,401,117</u>
<b>Changes in fund balances</b>	<u>(3,084,884)</u>	<u>(2,017,770)</u>	<u>187,128</u>	<u>2,204,898</u>
<b>Fund balances, beginning of year</b>			1,657,664	1,657,664
Increase (decrease) in reserve for prepaid items			(376,580)	(376,580)
Increase (decrease) in reserve for inventory			(15,682)	(15,682)
<b>Fund balances (deficits), end of year</b>	<u>\$ (3,084,884)</u>	<u>\$ (2,017,770)</u>	<u>\$ 1,452,530</u>	<u>\$ 3,470,300</u>

See accompanying notes to this schedule.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2012**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

The adopted budget of the District is prepared on a basis consistent with accounting principles generally accepted in the United States of America with the following exceptions: 1) a portion of the General Fund activity is budgeted for separately as special revenue and capital projects funds and 2) a portion of the fiscal year 2011-12 insurance payments were budgeted for in fiscal year 2010-11. Consequently, the following adjustments were necessary to present actual expenditures, fund balance at July 1, 2011, and fund balance at June 30, 2012 on a budgetary basis in order to provide a meaningful comparison.

	<u>Total Expenditures</u>	<u>Fund Balance, June 30, 2012</u>	<u>Fund Balance, July 1, 2011</u>
Statement of Revenues, Expenditures and Changes in Fund Balances –			
Governmental Funds	\$ 22,047,636	\$ 2,543,487	\$ 4,822,353
Fiscal year 2011-12 activity budgeted as special revenue funds	(155,045)	(468,552)	(257,816)
Fiscal year 2011-12 activity budgeted as capital projects funds	(16,067)	(622,405)	(1,401,117)
Fiscal year 2011-12 insurance payments budgeted in 2010-11	<u>(1,505,756)</u>	<u>                    </u>	<u>(1,505,756)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 20,370,768</u>	<u>\$ 1,452,530</u>	<u>\$ 1,657,664</u>

(This page intentionally left blank)

**COMBINING AND INDIVIDUAL  
FUND FINANCIAL STATEMENTS  
AND SCHEDULES**

(This page intentionally left blank)

## **GOVERNMENTAL FUNDS**



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2012**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Fund</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 991,826	\$ 2,361,080	\$ 3,352,906
Due from governmental entities	406,259		406,259
Inventory	45,542		45,542
<b>Total assets</b>	<u><u>\$ 1,443,627</u></u>	<u><u>\$ 2,361,080</u></u>	<u><u>\$ 3,804,707</u></u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 19,073	\$	\$ 19,073
Construction contracts payable		30,724	30,724
Due to other funds	12,819		12,819
Deferred revenues	104,729		104,729
<b>Total liabilities</b>	<u>136,621</u>	<u>30,724</u>	<u>167,345</u>
Fund balances:			
Nonspendable	45,542		45,542
Restricted	1,261,464	2,330,356	3,591,820
<b>Total fund balances</b>	<u>1,307,006</u>	<u>2,330,356</u>	<u>3,637,362</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 1,443,627</u></u>	<u><u>\$ 2,361,080</u></u>	<u><u>\$ 3,804,707</u></u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**YEAR ENDED JUNE 30, 2012**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 534,786	\$ 131,139	\$ 665,925
State aid and grants	1,262,071		1,262,071
Federal aid, grants and reimbursements	3,656,109		3,656,109
<b>Total revenues</b>	<u>5,452,966</u>	<u>131,139</u>	<u>5,584,105</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,960,822		1,960,822
Support services - students and staff	951,335		951,335
Support services - administration	65,332		65,332
Operation and maintenance of plant services	222,674	2,400	225,074
Student transportation services	1,946		1,946
Operation of non-instructional services	1,912,048		1,912,048
Capital outlay	198,105	121,428	319,533
<b>Total expenditures</b>	<u>5,312,262</u>	<u>123,828</u>	<u>5,436,090</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>140,704</u>	<u>7,311</u>	<u>148,015</u>
<b>Other financing sources (uses):</b>			
Transfers out	(215,407)	(3,976)	(219,383)
<b>Total other financing sources (uses):</b>	<u>(215,407)</u>	<u>(3,976)</u>	<u>(219,383)</u>
<b>Changes in fund balances</b>	<u>(74,703)</u>	<u>3,335</u>	<u>(71,368)</u>
<b>Fund balances, beginning of year</b>	1,371,466	2,327,021	3,698,487
Increase (decrease) in reserve for inventory	10,243		10,243
<b>Fund balances, end of year</b>	<u>\$ 1,307,006</u>	<u>\$ 2,330,356</u>	<u>\$ 3,637,362</u>

## **SPECIAL REVENUE FUNDS**

**Classroom Site** - to account for the financial activity for the portion of state sales tax collections and permanent state school fund earnings as approved by the voters in 2000.

**Instructional Improvement** - to account for the activity of monies received from gaming revenue.

**County, City and Town Grants** - to account for monies received from county, city and town grants.

**Structured English Immersion** - to account for monies received to provide for the incremental cost of instruction to English language learners.

**Title I Grants** - to account for financial assistance received for the purpose of improving the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards.

**Professional Development and Technology Grants** - to account for financial assistance received to increase student academic achievement through improving teacher quality.

**Limited English & Immigrant Students** - to account for financial assistance received for educational services and costs for limited English and immigrant children.

**Special Education Grants** - to account for supplemental financial assistance received to provide a free, appropriate public education to disabled children.

**Medicaid Reimbursement** - to account for reimbursements related to specific health services provided to eligible students.

**E-Rate** - to account for financial assistance received for broadband internet and telecommunication costs.

**Other Federal Projects** - to account for financial assistance received for other supplemental federal projects.

**Other State Projects** - to account for financial assistance received for other State projects.

**School Plant** - to account for proceeds from the sale or lease of school property.

**Food Service** - to account for the financial activity of school activities that have as their purpose the preparation and serving of regular and incidental meals and snacks in connection with school functions.

**Civic Center** - to account for monies received from the rental of school facilities for civic activities.

**Community School** - to account for activity related to academic and skill development for all citizens.

**Auxiliary Operations** - to account for activity arising from bookstore, athletic and miscellaneous District related operations.

**Extracurricular Activities Fees Tax Credit** - to account for activity related to monies collected in support of extracurricular activities to be taken as a tax credit by the tax payer in accordance with A.R.S. §43-1089.01.

**Gifts and Donations** - to account for activity related to gifts, donations, bequests and private grants made to the District.

**Fingerprint** - to account for activity of fingerprinting employees as mandated by the State.

**Textbooks** - to account for monies received from students to replace or repair lost or damaged textbooks.

**Litigation Recovery** - to account for monies received for and derived from litigation.

**Indirect Costs** – to account for monies transferred from Federal projects for administrative costs.

**Grants and Gifts to Teachers** - to account for grants and gifts under \$1,500 received from private sources that are designated for use by a teacher for instructional purposes.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2012**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 264,691	\$	\$ 272
Due from governmental entities	175,407	71,731	
Inventory			
<b>Total assets</b>	<u><u>\$ 440,098</u></u>	<u><u>\$ 71,731</u></u>	<u><u>\$ 272</u></u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds		12,819	
Deferred revenues			
<b>Total liabilities</b>	<u><u></u></u>	<u><u>12,819</u></u>	<u><u></u></u>
Fund balances:			
Nonspendable			
Restricted	440,098	58,912	272
<b>Total fund balances</b>	<u><u>440,098</u></u>	<u><u>58,912</u></u>	<u><u>272</u></u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 440,098</u></u>	<u><u>\$ 71,731</u></u>	<u><u>\$ 272</u></u>

<u>Title I Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>	<u>Other State Projects</u>	<u>Food Service</u>
\$ 60,039	\$ 788	\$ 13,603	\$ 7,822	\$ 30,299	\$ 382,751
					159,121
					45,542
<u>\$ 60,039</u>	<u>\$ 788</u>	<u>\$ 13,603</u>	<u>\$ 7,822</u>	<u>\$ 30,299</u>	<u>\$ 587,414</u>
\$	\$	\$	\$	\$	\$ 19,073
60,039	788	13,603		30,299	
<u>60,039</u>	<u>788</u>	<u>13,603</u>		<u>30,299</u>	<u>19,073</u>
			7,822		45,542
			<u>7,822</u>		<u>522,799</u>
					<u>568,341</u>
<u>\$ 60,039</u>	<u>\$ 788</u>	<u>\$ 13,603</u>	<u>\$ 7,822</u>	<u>\$ 30,299</u>	<u>\$ 587,414</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2012**

	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 152,011	\$ 36,445	\$ 37,024
Due from governmental entities			
Inventory			
<b>Total assets</b>	<u><u>\$ 152,011</u></u>	<u><u>\$ 36,445</u></u>	<u><u>\$ 37,024</u></u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Deferred revenues			
<b>Total liabilities</b>	<u></u>	<u></u>	<u></u>
Fund balances:			
Nonspendable			
Restricted	152,011	36,445	37,024
<b>Total fund balances</b>	<u><u>152,011</u></u>	<u><u>36,445</u></u>	<u><u>37,024</u></u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 152,011</u></u>	<u><u>\$ 36,445</u></u>	<u><u>\$ 37,024</u></u>

<u>Fingerprint</u>	<u>Textbooks</u>	<u>Litigation Recovery</u>	<u>Grants and Gifts to Teachers</u>	<u>Totals</u>
\$ 2,614	\$ 2,715	\$ 424	\$ 328	\$ 991,826
				406,259
				45,542
<u>\$ 2,614</u>	<u>\$ 2,715</u>	<u>\$ 424</u>	<u>\$ 328</u>	<u>\$ 1,443,627</u>
\$	\$	\$	\$	\$ 19,073
				12,819
				104,729
				<u>136,621</u>
				45,542
<u>2,614</u>	<u>2,715</u>	<u>424</u>	<u>328</u>	<u>1,261,464</u>
<u>2,614</u>	<u>2,715</u>	<u>424</u>	<u>328</u>	<u>1,307,006</u>
<u>\$ 2,614</u>	<u>\$ 2,715</u>	<u>\$ 424</u>	<u>\$ 328</u>	<u>\$ 1,443,627</u>



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Classroom Site	Instructional Improvement	County, City, and Town Grants
<b>Revenues:</b>			
Other local	\$ 2,763	\$ 425	\$
State aid and grants	1,050,154	164,802	6,000
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>1,052,917</u>	<u>165,227</u>	<u>6,000</u>
<b>Expenditures:</b>			
Current -			
Instruction	934,711	187,775	
Support services - students and staff	64,804	11,095	6,069
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>999,515</u>	<u>198,870</u>	<u>6,069</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>53,402</u>	<u>(33,643)</u>	<u>(69)</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>53,402</u>	<u>(33,643)</u>	<u>(69)</u>
<b>Fund balances, beginning of year</b>	386,696	92,555	341
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	<u>\$ 440,098</u>	<u>\$ 58,912</u>	<u>\$ 272</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>	<u>Other Federal Projects</u>
\$	\$	\$	\$	\$ 6	\$
607,488	71,793	92,304	553,513	201,497	326,790
<u>607,488</u>	<u>71,793</u>	<u>92,304</u>	<u>553,513</u>	<u>201,503</u>	<u>326,790</u>
106,202		69,277	203,909		326,790
441,300	65,512	21,217	295,354		
26,583	3,338		24,515		
17				214,579	
1,946					
			4,878	1,442	
<u>576,048</u>	<u>68,850</u>	<u>90,494</u>	<u>528,656</u>	<u>216,021</u>	<u>326,790</u>
<u>31,440</u>	<u>2,943</u>	<u>1,810</u>	<u>24,857</u>	<u>(14,518)</u>	
(31,440)	(2,943)	(1,810)	(24,857)		
<u>(31,440)</u>	<u>(2,943)</u>	<u>(1,810)</u>	<u>(24,857)</u>		
				(14,518)	
				22,340	
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 7,822</u>	<u>\$</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Other State Projects	Food Service	Civic Center
<b>Revenues:</b>			
Other local	\$	\$ 313,708	\$ 43,009
State aid and grants	41,115		
Federal aid, grants and reimbursements		1,802,724	
<b>Total revenues</b>	<u>41,115</u>	<u>2,116,432</u>	<u>43,009</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	41,115		
Support services - administration		5,621	
Operation and maintenance of plant services		6,896	840
Student transportation services			
Operation of non-instructional services		1,911,725	
Capital outlay		166,575	16,759
<b>Total expenditures</b>	<u>41,115</u>	<u>2,090,817</u>	<u>17,599</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>25,615</u>	<u>25,410</u>
<b>Other financing sources (uses):</b>			
Transfers out		(154,357)	
<b>Total other financing sources (uses):</b>		<u>(154,357)</u>	
<b>Changes in fund balances</b>		<u>(128,742)</u>	<u>25,410</u>
<b>Fund balances, beginning of year</b>		686,840	126,601
Increase (decrease) in reserve for inventory		10,243	
<b>Fund balances, end of year</b>	<u>\$</u>	<u>\$ 568,341</u>	<u>\$ 152,011</u>

Community School	Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks	Litigation Recovery	Grants and Gifts to Teachers
\$ 136,947	\$ 32,231	\$ 2,339	\$ 1,554	\$ 2	\$ 1,802
<u>136,947</u>	<u>32,231</u>	<u>2,339</u>	<u>1,554</u>	<u>2</u>	<u>1,802</u>
97,345	33,141				1,672
3,736			1,133		
5,232	43				
342					
323					
5,853	2,190				408
<u>112,831</u>	<u>35,374</u>		<u>1,133</u>		<u>2,080</u>
<u>24,116</u>	<u>(3,143)</u>	<u>2,339</u>	<u>421</u>	<u>2</u>	<u>(278)</u>
<u>24,116</u>	<u>(3,143)</u>	<u>2,339</u>	<u>421</u>	<u>2</u>	<u>(278)</u>
12,329	40,167	275	2,294	422	606
<u>\$ 36,445</u>	<u>\$ 37,024</u>	<u>\$ 2,614</u>	<u>\$ 2,715</u>	<u>\$ 424</u>	<u>\$ 328</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	<u>Totals</u>
<b>Revenues:</b>	
Other local	\$ 534,786
State aid and grants	1,262,071
Federal aid, grants and reimbursements	<u>3,656,109</u>
<b>Total revenues</b>	<u>5,452,966</u>
<b>Expenditures:</b>	
Current -	
Instruction	1,960,822
Support services - students and staff	951,335
Support services - administration	65,332
Operation and maintenance of plant services	222,674
Student transportation services	1,946
Operation of non-instructional services	1,912,048
Capital outlay	<u>198,105</u>
<b>Total expenditures</b>	<u>5,312,262</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>140,704</u>
<b>Other financing sources (uses):</b>	
Transfers out	<u>(215,407)</u>
<b>Total other financing sources (uses):</b>	<u>(215,407)</u>
<b>Changes in fund balances</b>	<u>(74,703)</u>
<b>Fund balances, beginning of year</b>	1,371,466
Increase (decrease) in reserve for inventory	10,243
<b>Fund balances, end of year</b>	<u><u>\$ 1,307,006</u></u>

(This page intentionally left blank)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Classroom Site		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 2,763	\$ 2,763
State aid and grants	923,702	1,050,154	126,452
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>923,702</u>	<u>1,052,917</u>	<u>129,215</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,595,200	934,711	660,489
Support services - students and staff		64,804	(64,804)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>1,595,200</u>	<u>999,515</u>	<u>595,685</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(671,498)</u>	<u>53,402</u>	<u>724,900</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(671,498)</u>	<u>53,402</u>	<u>724,900</u>
<b>Fund balances, beginning of year</b>		386,696	386,696
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (671,498)</u>	<u>\$ 440,098</u>	<u>\$ 1,111,596</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 160,000	\$ 425 164,802	\$ 425 4,802	\$ 5,000	\$ 6,000	\$ 1,000
<u>160,000</u>	<u>165,227</u>	<u>5,227</u>	<u>5,000</u>	<u>6,000</u>	<u>1,000</u>
216,224 40,000	187,775 11,095	28,449 28,905	8,725	6,069	2,656
<u>256,224</u>	<u>198,870</u>	<u>57,354</u>	<u>8,725</u>	<u>6,069</u>	<u>2,656</u>
<u>(96,224)</u>	<u>(33,643)</u>	<u>62,581</u>	<u>(3,725)</u>	<u>(69)</u>	<u>3,656</u>
<u>(96,224)</u>	<u>(33,643)</u>	<u>62,581</u>	<u>(3,725)</u>	<u>(69)</u>	<u>3,656</u>
	92,555	92,555		341	341
<u>\$ (96,224)</u>	<u>\$ 58,912</u>	<u>\$ 155,136</u>	<u>\$ (3,725)</u>	<u>\$ 272</u>	<u>\$ 3,997</u>

(Continued)



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Structured English Immersion		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants	160,768		(160,768)
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>160,768</u>	<u></u>	<u>(160,768)</u>
<b>Expenditures:</b>			
Current -			
Instruction	111,828		111,828
Support services - students and staff	48,940		48,940
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>160,768</u>	<u></u>	<u>160,768</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u></u>	<u></u>	<u></u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>	<u></u>	<u></u>	<u></u>
<b>Changes in fund balances</b>	<u></u>	<u></u>	<u></u>
<b>Fund balances, beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Title I Grants			Professional Development and Technology Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
526,049	607,488	81,439	97,192	71,793	(25,399)
526,049	607,488	81,439	97,192	71,793	(25,399)
90,000	106,202	(16,202)			
419,539	441,300	(21,761)	85,000	65,512	19,488
15,000	26,583	(11,583)	12,192	3,338	8,854
10	17	(7)			
1,500	1,946	(446)			
526,049	576,048	(49,999)	97,192	68,850	28,342
	31,440	31,440		2,943	2,943
	(31,440)	(31,440)		(2,943)	(2,943)
	(31,440)	(31,440)		(2,943)	(2,943)
\$	\$	\$	\$	\$	\$

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	152,968	92,304	(60,664)
<b>Total revenues</b>	<u>152,968</u>	<u>92,304</u>	<u>(60,664)</u>
<b>Expenditures:</b>			
Current -			
Instruction	107,968	69,277	38,691
Support services - students and staff	45,000	21,217	23,783
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>152,968</u>	<u>90,494</u>	<u>62,474</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>1,810</u>	<u>1,810</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(1,810)	(1,810)
<b>Total other financing sources (uses):</b>		<u>(1,810)</u>	<u>(1,810)</u>
<b>Changes in fund balances</b>			
<b>Fund balances, beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Special Education Grants			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
638,435	553,513	(84,922)	73,626	98,064	24,438
638,435	553,513	(84,922)	73,626	98,064	24,438
223,435	203,909	19,526			
350,000	295,354	54,646	73,626	26,465	47,161
65,000	24,515	40,485			
	4,878	(4,878)			
638,435	528,656	109,779	73,626	26,465	47,161
	24,857	24,857		71,599	71,599
	(24,857)	(24,857)			
	(24,857)	(24,857)			
				71,599	71,599
				133,099	133,099
\$	\$	\$	\$	\$ 204,698	\$ 204,698

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	E-Rate		Variance -
	Budget	Actual	Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 6	\$ 6
State aid and grants			
Federal aid, grants and reimbursements	64,517	201,497	136,980
<b>Total revenues</b>	<u>64,517</u>	<u>201,503</u>	<u>136,986</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	64,517	214,579	(150,062)
Student transportation services			
Operation of non-instructional services			
Capital outlay		1,442	(1,442)
<b>Total expenditures</b>	<u>64,517</u>	<u>216,021</u>	<u>(151,504)</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>(14,518)</u>	<u>(14,518)</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>		<u>(14,518)</u>	<u>(14,518)</u>
<b>Fund balances, beginning of year</b>		22,340	22,340
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	<u>\$</u>	<u>\$ 7,822</u>	<u>\$ 7,822</u>

Other Federal Projects			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	326,790	326,790	120,333	41,115	(79,218)
	326,790	326,790	120,333	41,115	(79,218)
	326,790	(326,790)	120,333	41,115	79,218
	326,790	(326,790)	120,333	41,115	79,218
\$	\$	\$	\$	\$	\$

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	School Plant		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$ 1,500	\$ 2,051	\$ 551
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>1,500</u>	<u>2,051</u>	<u>551</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	20,000		20,000
Capital outlay			
<b>Total expenditures</b>	<u>20,000</u>		<u>20,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(18,500)</u>	<u>2,051</u>	<u>20,551</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(18,500)</u>	<u>2,051</u>	<u>20,551</u>
<b>Fund balances, beginning of year</b>		6,557	6,557
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (18,500)</u>	<u>\$ 8,608</u>	<u>\$ 27,108</u>

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 313,708	\$ 313,708	\$ 40,000	\$ 43,009	\$ 3,009
2,100,000	1,802,724	(297,276)			
<u>2,100,000</u>	<u>2,116,432</u>	<u>16,432</u>	<u>40,000</u>	<u>43,009</u>	<u>3,009</u>
10,000	5,621	4,379			
12,000	6,896	5,104	5,000	840	4,160
2,228,000	1,911,725	316,275			
250,000	166,575	83,425	150,000	16,759	133,241
<u>2,500,000</u>	<u>2,090,817</u>	<u>409,183</u>	<u>155,000</u>	<u>17,599</u>	<u>137,401</u>
(400,000)	25,615	425,615	(115,000)	25,410	140,410
	(154,357)	(154,357)			
	<u>(154,357)</u>	<u>(154,357)</u>			
(400,000)	(128,742)	271,258	(115,000)	25,410	140,410
	686,840	686,840		126,601	126,601
	10,243	10,243			
<u>\$ (400,000)</u>	<u>\$ 568,341</u>	<u>\$ 968,341</u>	<u>\$ (115,000)</u>	<u>\$ 152,011</u>	<u>\$ 267,011</u>

(Continued)



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Community School		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$ 125,000	\$ 136,947	\$ 11,947
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>125,000</u>	<u>136,947</u>	<u>11,947</u>
<b>Expenditures:</b>			
Current -			
Instruction	91,300	97,345	(6,045)
Support services - students and staff	2,100	3,736	(1,636)
Support services - administration	2,500	5,232	(2,732)
Operation and maintenance of plant services	150	342	(192)
Student transportation services			
Operation of non-instructional services	150	323	(173)
Capital outlay	3,800	5,853	(2,053)
<b>Total expenditures</b>	<u>100,000</u>	<u>112,831</u>	<u>(12,831)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>25,000</u>	<u>24,116</u>	<u>(884)</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>25,000</u>	<u>24,116</u>	<u>(884)</u>
<b>Fund balances, beginning of year</b>		12,329	12,329
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ 25,000</u>	<u>\$ 36,445</u>	<u>\$ 11,445</u>

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 25,000	\$ 28,879	\$ 3,879	\$ 35,000	\$ 32,231	\$ (2,769)
<u>25,000</u>	<u>28,879</u>	<u>3,879</u>	<u>35,000</u>	<u>32,231</u>	<u>(2,769)</u>
39,000	26,416	12,584	80,000	33,141	46,859
			500	43	457
<u>1,000</u>	<u>368</u>	<u>632</u>	<u>4,500</u>	<u>2,190</u>	<u>2,310</u>
<u>40,000</u>	<u>26,784</u>	<u>13,216</u>	<u>85,000</u>	<u>35,374</u>	<u>49,626</u>
<u>(15,000)</u>	<u>2,095</u>	<u>17,095</u>	<u>(50,000)</u>	<u>(3,143)</u>	<u>46,857</u>
<u>(15,000)</u>	<u>2,095</u>	<u>17,095</u>	<u>(50,000)</u>	<u>(3,143)</u>	<u>46,857</u>
	14,123	14,123		40,167	40,167
<u>\$ (15,000)</u>	<u>\$ 16,218</u>	<u>\$ 31,218</u>	<u>\$ (50,000)</u>	<u>\$ 37,024</u>	<u>\$ 87,024</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Gifts and Donations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$ 25,000	\$ 21,135	\$ (3,865)
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>25,000</u>	<u>21,135</u>	<u>(3,865)</u>
<b>Expenditures:</b>			
Current -			
Instruction	17,700	5,170	12,530
Support services - students and staff	40,000	10,494	29,506
Support services - administration	30,000	9,413	20,587
Operation and maintenance of plant services	500	89	411
Student transportation services			
Operation of non-instructional services	500	275	225
Capital outlay	500	429	71
<b>Total expenditures</b>	<u>89,200</u>	<u>25,870</u>	<u>63,330</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(64,200)</u>	<u>(4,735)</u>	<u>59,465</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(64,200)</u>	<u>(4,735)</u>	<u>59,465</u>
<b>Fund balances, beginning of year</b>		44,607	44,607
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (64,200)</u>	<u>\$ 39,872</u>	<u>\$ 104,072</u>

Fingerprint			Textbooks		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 4,000	\$ 2,339	\$ (1,661)	\$ 1,000	\$ 1,554	\$ 554
<u>4,000</u>	<u>2,339</u>	<u>(1,661)</u>	<u>1,000</u>	<u>1,554</u>	<u>554</u>
12,236		12,236	2,500	1,133	1,367
<u>12,236</u>		<u>12,236</u>	<u>2,500</u>	<u>1,133</u>	<u>1,367</u>
<u>(8,236)</u>	<u>2,339</u>	<u>10,575</u>	<u>(1,500)</u>	<u>421</u>	<u>1,921</u>
<u>(8,236)</u>	<u>2,339</u>	<u>10,575</u>	<u>(1,500)</u>	<u>421</u>	<u>1,921</u>
	275	275		2,294	2,294
<u>\$ (8,236)</u>	<u>\$ 2,614</u>	<u>\$ 10,850</u>	<u>\$ (1,500)</u>	<u>\$ 2,715</u>	<u>\$ 4,215</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Litigation Recovery		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$ 250	\$ 2	\$ (248)
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>250</u>	<u>2</u>	<u>(248)</u>
<b>Expenditures:</b>			
Current -			
Instruction	400		400
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>400</u>	<u></u>	<u>400</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(150)</u>	<u>2</u>	<u>152</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>	<u></u>	<u></u>	<u></u>
<b>Changes in fund balances</b>	<u>(150)</u>	<u>2</u>	<u>152</u>
<b>Fund balances, beginning of year</b>		422	422
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (150)</u>	<u>\$ 424</u>	<u>\$ 574</u>

Indirect Costs			Grants and Gifts to Teachers		
<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$ 50,000	\$ 245	\$ (49,755)	\$	\$ 1,802	\$ 1,802
<u>50,000</u>	<u>245</u>	<u>(49,755)</u>	<u></u>	<u>1,802</u>	<u>1,802</u>
500	148	352	2,500	1,672	828
84,517	75,778	8,739			
<u>85,017</u>	<u>75,926</u>	<u>9,091</u>	<u>500</u>	<u>408</u>	<u>92</u>
<u>(35,017)</u>	<u>(75,681)</u>	<u>(40,664)</u>	<u>3,000</u>	<u>2,080</u>	<u>920</u>
			<u>(3,000)</u>	<u>(278)</u>	<u>2,722</u>
	215,407	215,407			
<u></u>	<u>215,407</u>	<u>215,407</u>	<u></u>	<u></u>	<u></u>
<u>(35,017)</u>	<u>139,726</u>	<u>174,743</u>	<u>(3,000)</u>	<u>(278)</u>	<u>2,722</u>
	59,430	59,430		606	606
<u>\$ (35,017)</u>	<u>\$ 199,156</u>	<u>\$ 234,173</u>	<u>\$ (3,000)</u>	<u>\$ 328</u>	<u>\$ 3,328</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$ 306,750	\$ 587,096	\$ 280,346
State aid and grants	1,369,803	1,262,071	(107,732)
Federal aid, grants and reimbursements	3,652,787	3,754,173	101,386
<b>Total revenues</b>	<u>5,329,340</u>	<u>5,603,340</u>	<u>274,000</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,587,791	1,992,408	595,383
Support services - students and staff	1,236,263	988,442	247,821
Support services - administration	219,709	150,523	69,186
Operation and maintenance of plant services	82,177	222,763	(140,586)
Student transportation services	1,500	1,946	(446)
Operation of non-instructional services	2,248,650	1,912,323	336,327
Capital outlay	410,300	198,902	211,398
<b>Total expenditures</b>	<u>6,786,390</u>	<u>5,467,307</u>	<u>1,319,083</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,457,050)</u>	<u>136,033</u>	<u>1,593,083</u>
<b>Other financing sources (uses):</b>			
Transfers in		215,407	215,407
Transfers out		(215,407)	(215,407)
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(1,457,050)</u>	<u>136,033</u>	<u>1,593,083</u>
<b>Fund balances, beginning of year</b>		1,629,282	1,629,282
Increase (decrease) in reserve for inventory		10,243	10,243
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,457,050)</u>	<u>\$ 1,775,558</u>	<u>\$ 3,232,608</u>

## **DEBT SERVICE FUND**

**Debt Service** - to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEBT SERVICE**  
**YEAR ENDED JUNE 30, 2012**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original &amp; Final</u>	<u>Actual</u>	<u>(Negative)</u>
<b>Revenues:</b>			
Other local	\$ 1,553,925	\$ 5,163	\$ (1,548,762)
Property taxes	1,645,248	1,654,420	9,172
<b>Total revenues</b>	<u>3,199,173</u>	<u>1,659,583</u>	<u>(1,539,590)</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	120,000	120,000	
Interest and fiscal charges	3,880,000	735,647	3,144,353
Bond issuance costs		109,248	(109,248)
Payment to refunded bond escrow agent		818,424	(818,424)
<b>Total expenditures</b>	<u>4,000,000</u>	<u>1,783,319</u>	<u>2,216,681</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(800,827)</u>	<u>(123,736)</u>	<u>677,091</u>
<b>Other financing sources (uses):</b>			
Transfers in		3,976	3,976
Issuance of refunding bonds		2,135,000	2,135,000
Premium on sale of bonds		108,491	108,491
Payment to refunded bond escrow agent		(2,134,242)	(2,134,242)
<b>Total other financing sources (uses):</b>		<u>113,225</u>	<u>113,225</u>
<b>Changes in fund balances</b>	<u>(800,827)</u>	<u>(10,511)</u>	<u>790,316</u>
<b>Fund balances, beginning of year</b>		155,857	155,857
<b>Fund balances (deficits), end of year</b>	<u>\$ (800,827)</u>	<u>\$ 145,346</u>	<u>\$ 946,173</u>

## **CAPITAL PROJECTS FUNDS**

**Insurance Proceeds** - to account for the monies received from insurance claims.

**Unrestricted Capital Outlay** - to account for transactions relating to the acquisition of capital items.

**Adjacent Ways** – to account for monies received to finance improvements of public ways adjacent to school property.

**Soft Capital Allocation** - to account for transactions relating to the acquisition of short-term capital items required to meet academic adequacy standards.

**Bond Building** - to account for proceeds from District bond issues that are expended on the acquisition or lease of sites, construction or renovation of school buildings, improving school grounds, or purchasing pupil transportation vehicles.

**Gifts and Donations** - to account for gifts and donations to be expended for capital acquisitions.

**Building Renewal** - to account for monies received from the School Facilities Board that are used for infrastructure or for major upgrades, repairs, or renovations to areas, systems or buildings that will maintain or extend their useful life.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2012**

	<u>Insurance Proceeds</u>	<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,447	\$ 846,303	\$ 1,380,785
<b>Total assets</b>	<u>\$ 1,447</u>	<u>\$ 846,303</u>	<u>\$ 1,380,785</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Construction contracts payable	\$	\$ 30,724	\$
<b>Total liabilities</b>	<u></u>	<u>30,724</u>	<u></u>
Fund balances:			
Restricted	1,447	815,579	1,380,785
<b>Total fund balances</b>	<u>1,447</u>	<u>815,579</u>	<u>1,380,785</u>
<b>Total liabilities and fund balances</b>	<u>\$ 1,447</u>	<u>\$ 846,303</u>	<u>\$ 1,380,785</u>

Building Renewal	Totals
\$ 132,545	\$ 2,361,080
<u>\$ 132,545</u>	<u>\$ 2,361,080</u>

\$	\$ 30,724
	<u>30,724</u>

132,545	2,330,356
<u>132,545</u>	<u>2,330,356</u>
<u>\$ 132,545</u>	<u>\$ 2,361,080</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Insurance Proceeds	Bond Building	Gifts and Donations - Capital
<b>Revenues:</b>			
Other local	\$ 2,656	\$ 3,976	\$ 123,805
<b>Total revenues</b>	<u>2,656</u>	<u>3,976</u>	<u>123,805</u>
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services	2,400		
Capital outlay		5,761	115,667
<b>Total expenditures</b>	<u>2,400</u>	<u>5,761</u>	<u>115,667</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>256</u>	<u>(1,785)</u>	<u>8,138</u>
<b>Other financing sources (uses):</b>			
Transfers out		(3,976)	
<b>Total other financing sources (uses):</b>		<u>(3,976)</u>	
<b>Changes in fund balances</b>	<u>256</u>	<u>(5,761)</u>	<u>8,138</u>
<b>Fund balances, beginning of year</b>	1,191	821,340	1,372,647
<b>Fund balances, end of year</b>	<u>\$ 1,447</u>	<u>\$ 815,579</u>	<u>\$ 1,380,785</u>

Building Renewal	Totals
\$ 702	\$ 131,139
<u>702</u>	<u>131,139</u>
	2,400
	<u>121,428</u>
	<u>123,828</u>
<u>702</u>	<u>7,311</u>
	<u>(3,976)</u>
	<u>(3,976)</u>
<u>702</u>	<u>3,335</u>
131,843	2,327,021
<u>\$ 132,545</u>	<u>\$ 2,330,356</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Insurance Proceeds		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$ 2,500	\$ 2,656	\$ 156
Property taxes			
State aid and grants			
<b>Total revenues</b>	<u>2,500</u>	<u>2,656</u>	<u>156</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Operation and maintenance of plant services	7,733	2,400	5,333
Capital outlay			
<b>Total expenditures</b>	<u>7,733</u>	<u>2,400</u>	<u>5,333</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,233)</u>	<u>256</u>	<u>5,489</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(5,233)</u>	<u>256</u>	<u>5,489</u>
<b>Fund balances, beginning of year</b>		1,191	1,191
<b>Fund balances (deficits), end of year</b>	<u>\$ (5,233)</u>	<u>\$ 1,447</u>	<u>\$ 6,680</u>

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 44,615	\$ 53,701	\$ 9,086	\$	\$ 7,295	\$ 7,295
226,487	202,724	(23,763)	2,791,031	2,799,632	8,601
420,772	672,382	251,610			
691,874	928,807	236,933	2,791,031	2,806,927	15,896
2,971,035	389,701	2,581,334	4,000,000	2,369,618	1,630,382
2,971,035	389,701	2,581,334	4,000,000	2,369,618	1,630,382
(2,279,161)	539,106	2,818,267	(1,208,969)	437,309	1,646,278
(2,279,161)	539,106	2,818,267	(1,208,969)	437,309	1,646,278
	1,633,035	1,633,035		1,256,708	1,256,708
\$ (2,279,161)	\$ 2,172,141	\$ 4,451,302	\$ (1,208,969)	\$ 1,694,017	\$ 2,902,986



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Soft Capital Allocation		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$ 1,106	\$ 7,474	\$ 6,368
Property taxes			
State aid and grants		630,998	630,998
<b>Total revenues</b>	<u>1,106</u>	<u>638,472</u>	<u>637,366</u>
<b>Expenditures:</b>			
Current -			
Instruction	125,693	16,067	109,626
Operation and maintenance of plant services			
Capital outlay			
<b>Total expenditures</b>	<u>125,693</u>	<u>16,067</u>	<u>109,626</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(124,587)</u>	<u>622,405</u>	<u>746,992</u>
<b>Other financing sources (uses):</b>			
Transfers out		(1,401,117)	(1,401,117)
<b>Total other financing sources (uses):</b>		<u>(1,401,117)</u>	<u>(1,401,117)</u>
<b>Changes in fund balances</b>	<u>(124,587)</u>	<u>(778,712)</u>	<u>(654,125)</u>
<b>Fund balances, beginning of year</b>		1,401,117	1,401,117
<b>Fund balances (deficits), end of year</b>	<u>\$ (124,587)</u>	<u>\$ 622,405</u>	<u>\$ 746,992</u>

Bond Building			Gifts and Donations - Capital		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 3,000	\$ 3,976	\$ 976	\$ 100,000	\$ 123,805	\$ 23,805
<u>3,000</u>	<u>3,976</u>	<u>976</u>	<u>100,000</u>	<u>123,805</u>	<u>23,805</u>
1,133,521	5,761	1,127,760	1,417,335	115,667	1,301,668
<u>1,133,521</u>	<u>5,761</u>	<u>1,127,760</u>	<u>1,417,335</u>	<u>115,667</u>	<u>1,301,668</u>
(1,130,521)	(1,785)	1,128,736	(1,317,335)	8,138	1,325,473
	(3,976)	(3,976)			
	<u>(3,976)</u>	<u>(3,976)</u>			
(1,130,521)	(5,761)	1,124,760	(1,317,335)	8,138	1,325,473
	821,340	821,340		1,372,647	1,372,647
<u>\$ (1,130,521)</u>	<u>\$ 815,579</u>	<u>\$ 1,946,100</u>	<u>\$ (1,317,335)</u>	<u>\$ 1,380,785</u>	<u>\$ 2,698,120</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	Building Renewal		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$ 500	\$ 702	\$ 202
Property taxes			
State aid and grants			
<b>Total revenues</b>	<u>500</u>	<u>702</u>	<u>202</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Operation and maintenance of plant services			
Capital outlay	117,944		117,944
<b>Total expenditures</b>	<u>117,944</u>		<u>117,944</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(117,444)</u>	<u>702</u>	<u>118,146</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(117,444)</u>	<u>702</u>	<u>118,146</u>
<b>Fund balances, beginning of year</b>		131,843	131,843
<b>Fund balances (deficits), end of year</b>	<u>\$ (117,444)</u>	<u>\$ 132,545</u>	<u>\$ 249,989</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$ 151,721	\$ 199,609	\$ 47,888
3,017,518	3,002,356	(15,162)
420,772	1,303,380	882,608
<u>3,590,011</u>	<u>4,505,345</u>	<u>915,334</u>
125,693	16,067	109,626
7,733	2,400	5,333
9,639,835	2,880,747	6,759,088
<u>9,773,261</u>	<u>2,899,214</u>	<u>6,874,047</u>
<u>(6,183,250)</u>	<u>1,606,131</u>	<u>7,789,381</u>
	(1,405,093)	(1,405,093)
	<u>(1,405,093)</u>	<u>(1,405,093)</u>
<u>(6,183,250)</u>	<u>201,038</u>	<u>6,384,288</u>
	6,617,881	6,617,881
<u>\$ (6,183,250)</u>	<u>\$ 6,818,919</u>	<u>\$ 13,002,169</u>

(This page intentionally left blank)

## **AGENCY FUNDS**

**Student Activities** - to account for monies raised by students to finance student clubs and organizations but held by the District as an agent.

**Employee Withholding** - to account for voluntary deductions temporarily held by the District as an agent.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**JUNE 30, 2012**

	Student Activities	Employee Insurance	Totals
<b><u>ASSETS</u></b>			
Cash and investments	\$ 15,203	\$ 1,644,892	\$ 1,660,095
<b>Total assets</b>	<u>\$ 15,203</u>	<u>\$ 1,644,892</u>	<u>\$ 1,660,095</u>
<b><u>LIABILITIES</u></b>			
Deposits held for others	\$	\$ 1,644,892	\$ 1,644,892
Due to student groups	15,203		15,203
<b>Total liabilities</b>	<u>\$ 15,203</u>	<u>\$ 1,644,892</u>	<u>\$ 1,660,095</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b><u>STUDENT ACTIVITIES FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>18,569</u>	\$ <u>9,024</u>	\$ <u>12,390</u>	\$ <u>15,203</u>
Total assets	\$ <u><u>18,569</u></u>	\$ <u><u>9,024</u></u>	\$ <u><u>12,390</u></u>	\$ <u><u>15,203</u></u>
<u>Liabilities</u>				
Due to student groups	\$ <u>18,569</u>	\$ <u>9,024</u>	\$ <u>12,390</u>	\$ <u>15,203</u>
Total liabilities	\$ <u><u>18,569</u></u>	\$ <u><u>9,024</u></u>	\$ <u><u>12,390</u></u>	\$ <u><u>15,203</u></u>
<b><u>EMPLOYEE WITHHOLDING FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>1,011,017</u>	\$ <u>9,978,060</u>	\$ <u>9,344,185</u>	\$ <u>1,644,892</u>
Total assets	\$ <u><u>1,011,017</u></u>	\$ <u><u>9,978,060</u></u>	\$ <u><u>9,344,185</u></u>	\$ <u><u>1,644,892</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,011,017</u>	\$ <u>9,978,060</u>	\$ <u>9,344,185</u>	\$ <u>1,644,892</u>
Total liabilities	\$ <u><u>1,011,017</u></u>	\$ <u><u>9,978,060</u></u>	\$ <u><u>9,344,185</u></u>	\$ <u><u>1,644,892</u></u>
<b><u>TOTAL AGENCY FUNDS</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>1,029,586</u>	\$ <u>9,987,084</u>	\$ <u>9,356,575</u>	\$ <u>1,660,095</u>
Total assets	\$ <u><u>1,029,586</u></u>	\$ <u><u>9,987,084</u></u>	\$ <u><u>9,356,575</u></u>	\$ <u><u>1,660,095</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,011,017</u>	\$ <u>9,978,060</u>	\$ <u>9,344,185</u>	\$ <u>1,644,892</u>
Due to student groups	<u>18,569</u>	<u>9,024</u>	<u>12,390</u>	<u>15,203</u>
Total liabilities	\$ <u><u>1,029,586</u></u>	\$ <u><u>9,987,084</u></u>	\$ <u><u>9,356,575</u></u>	\$ <u><u>1,660,095</u></u>



(This page intentionally left blank)

## **STATISTICAL SECTION**

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below.

### **Financial Trends**

These schedules contain information on financial trends to help the reader understand how the District's financial position and financial activities have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate revenue.

### **Debt Capacity**

These schedules present information to help the reader evaluate the District's current levels of outstanding debt as well as assess the District's ability to make debt payments and/or issue additional debt in the future.

### **Demographic and Economic Information**

These schedules present various demographic and economic indicators to help the reader understand the environment in which the District's financial activities take place and to help make comparisons with other school districts.

### **Operating Information**

These schedules contain information about the District's operations and various resources to help the reader draw conclusions as to how the District's financial information relates to the services provided by the District.

Due to cost considerations for the accumulation of data, the District has elected to present less than ten years of data, or data from less than nine years prior, for certain statistical schedules. This information will be accumulated and reported each year until the complete ten years of data is presented.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NET ASSETS BY COMPONENT**  
**LAST SIX FISCAL YEARS**  
**(Accrual basis of accounting)**

		<b>Fiscal Year Ended June 30</b>				
		<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
<b>Net Assets:</b>						
Invested in capital assets, net of related debt	\$	61,896,659	\$ 62,613,916	\$ 62,547,564	\$ 61,633,124	\$ 52,521,919
Restricted		7,471,614	7,016,696	5,985,309	7,098,110	11,087,461
Unrestricted		2,872,042	6,211,167	8,884,518	6,621,076	2,568,780
Total net assets	\$	<u>72,240,315</u>	<u>\$ 75,841,779</u>	<u>\$ 77,417,391</u>	<u>\$ 75,352,310</u>	<u>\$ 66,178,160</u>
		<b><u>2007</u></b>				
<b>Net Assets:</b>						
Invested in capital assets, net of related debt	\$	39,588,029				
Restricted		5,104,324				
Unrestricted		5,385,153				
Total net assets	\$	<u>50,077,506</u>				

**Source:** The source of this information is the District's financial records.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST SIX FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
<b>Expenses</b>					
Instruction	\$ 17,445,281	\$ 17,832,201	\$ 17,906,304	\$ 19,309,577	\$ 18,146,707
Support services - students and staff	3,226,649	2,984,017	4,189,777	4,219,105	2,980,815
Support services - administration	5,061,213	6,808,677	5,275,757	4,749,541	3,445,346
Operation and maintenance of plant services	3,720,934	3,110,037	2,905,124	3,067,736	2,498,871
Student transportation services	953,660	1,456,723	3,666,818	2,627,317	1,428,535
Operation of non-instructional services	2,689,369	2,644,231	2,047,967	1,877,955	1,946,756
Interest on long-term debt	1,114,070	847,887	1,002,774	891,918	557,765
Total expenses	<u>34,211,176</u>	<u>35,683,773</u>	<u>36,994,521</u>	<u>36,743,149</u>	<u>31,004,795</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	447,645	269,439	172,206	154,928	438,638
Operation of non-instructional services	310,786	306,400	296,407	352,408	366,452
Other activities	42,357	52,164	55,092	50,391	39,521
Operating grants and contributions	3,751,679	4,211,754	3,800,241	3,301,595	3,211,301
Capital grants and contributions	120,830	1,322,489	160,998	5,776,873	108,691
Total program revenues	<u>4,673,297</u>	<u>6,162,246</u>	<u>4,484,944</u>	<u>9,636,195</u>	<u>4,164,603</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (29,537,879)</u>	<u>\$ (29,521,527)</u>	<u>\$ (32,509,577)</u>	<u>\$ (27,106,954)</u>	<u>\$ (26,840,192)</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST SIX FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u><b>2007</b></u>
<b>Expenses</b>	
Instruction	\$ 23,000,468
Support services - students and staff	2,182,290
Support services - administration	2,508,911
Operation and maintenance of plant services	2,131,157
Student transportation services	673,045
Operation of non-instructional services	1,286,580
Interest on long-term debt	336,801
Total expenses	<u>32,119,252</u>
<b>Program Revenues</b>	
Charges for services:	
Instruction	190,663
Operation of non-instructional services	365,759
Other activities	138,167
Operating grants and contributions	2,331,116
Capital grants and contributions	2,475,434
Total program revenues	<u>5,501,139</u>
<b>Net (Expense)/Revenue</b>	<u><u>\$ (26,618,113)</u></u>

**Source:** The source of this information is the District's financial records.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET ASSETS**  
**LAST SIX FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
<b>Net (Expense)/Revenue</b>	\$ (29,537,879)	\$ (29,521,527)	\$ (32,509,577)	\$ (27,106,954)	\$ (26,840,192)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	4,369,634	3,962,914	7,911,573	8,344,040	4,151,283
Property taxes, levied for debt service	1,599,226	2,193,787	2,140,077	3,291,633	2,242,997
Property taxes, levied for capital outlay	2,765,192	4,634,852	4,535,776	3,483,632	5,610,636
Investment income	42,551	100,378	221,988	783,607	727,870
Unrestricted county aid	1,589,503	1,563,996	1,457,390		
Unrestricted state aid	15,472,215	15,211,915	16,016,773	20,378,055	30,208,060
Unrestricted federal aid	98,094	278,073	2,291,081	137	
<b>Total general revenues</b>	<b><u>25,936,415</u></b>	<b><u>27,945,915</u></b>	<b><u>34,574,658</u></b>	<b><u>36,281,104</u></b>	<b><u>42,940,846</u></b>
<b>Changes in Net Assets</b>	<b><u>\$ (3,601,464)</u></b>	<b><u>\$ (1,575,612)</u></b>	<b><u>\$ 2,065,081</u></b>	<b><u>\$ 9,174,150</u></b>	<b><u>\$ 16,100,654</u></b>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET ASSETS**  
**LAST SIX FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b><u>2007</u></b>
<b>Net (Expense)/Revenue</b>	\$ (26,618,113)
<b>General Revenues:</b>	
Taxes:	
Property taxes, levied for general purposes	4,590,140
Property taxes, levied for debt service	1,490,565
Property taxes, levied for capital outlay	4,176,927
Investment income	358,377
Unrestricted county aid	9,304
Unrestricted state aid	28,157,935
Unrestricted federal aid	64
<b>Total general revenues</b>	<b><u>38,783,312</u></b>
<b>Changes in Net Assets</b>	<b><u><u>\$ 12,165,199</u></u></b>

**Source:** The source of this information is the District's financial records.

**Note:** The Arizona State Legislature suspended county equalization payments to school districts for fiscal years 2007-08 through 2008-

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST SIX FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
General Fund:					
Nonspendable	\$ 93,838	\$ 486,100			
Unassigned	2,449,649	4,336,253			
Reserved			323,318	91,814	39,839
Unreserved			4,366,637	1,622,172	(617,428)
Total General Fund	<u>\$ 2,543,487</u>	<u>\$ 4,822,353</u>	<u>\$ 4,689,955</u>	<u>\$ 1,713,986</u>	<u>\$ (577,589)</u>
All Other Governmental Funds:					
Nonspendable	\$ 45,542	\$ 521,399			
Restricted	7,603,324	6,708,788			
Reserved			68,303	41,458	30,171
Unreserved, reported in:					
Special revenue funds			1,301,698	1,539,935	1,562,825
Capital projects funds			8,355,745	13,414,043	17,051,818
Debt service fund			81,088	706,325	534,949
Total all other governmental funds	<u>\$ 7,648,866</u>	<u>\$ 7,230,187</u>	<u>\$ 9,806,834</u>	<u>\$ 15,701,761</u>	<u>\$ 19,179,763</u>

(Continued)



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST SIX FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b><u>2007</u></b>
General Fund:	
Reserved	35,632
Unreserved	382,423
Total General Fund	<u>\$ 418,055</u>
 All Other Governmental Funds:	
Reserved	27,898
Unreserved, reported in:	
Special revenue funds	870,028
Capital projects funds	5,423,265
Debt service fund	116,508
Total all other governmental funds	<u>\$ 6,437,699</u>

**Source:** The source of this information is the District's financial records.

**Note:** The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 54 were adopted in fiscal year 2011. The standard replaces the previous reserved and unreserved fund balance categories with the following five fund balance classifications: nonspendable, restricted, committed, assigned, and unassigned fund balance.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST SIX FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Federal sources:</b>					
Federal grants	\$ 1,624,689	\$ 2,288,467	\$ 2,152,375	\$ 1,700,575	\$ 1,830,857
State Fiscal Stabilization (ARRA)		196,201	2,291,008		
Education Jobs	326,790	402,601			
National School Lunch Program	1,802,724	1,624,268	1,499,623	1,281,973	1,149,129
Total federal sources	<u>3,754,203</u>	<u>4,511,537</u>	<u>5,943,006</u>	<u>2,982,548</u>	<u>2,979,986</u>
<b>State sources:</b>					
State equalization assistance	14,249,487	14,120,727	14,781,205	15,726,880	18,396,579
State grants	48,739	52,291	1,393,595	1,127,853	1,883,671
School Facilities Board			1,485	1,969,430	10,037,794
Other revenues	1,221,104	1,097,193	90,301	1,927,778	
Total state sources	<u>15,519,330</u>	<u>15,270,211</u>	<u>16,266,586</u>	<u>20,751,941</u>	<u>30,318,044</u>
<b>Local sources:</b>					
Property taxes	9,049,387	11,257,527	14,213,886	13,922,901	12,035,818
County aid	1,589,503	1,563,996	1,457,390		
Food service sales	310,753	305,679	300,743	333,580	360,009
Investment income	38,567	100,378	221,493	783,741	845,837
Other revenues	663,304	1,564,807	292,751	527,807	569,625
Total local sources	<u>11,651,514</u>	<u>14,792,387</u>	<u>16,486,263</u>	<u>15,568,029</u>	<u>13,811,289</u>
<b>Total revenues</b>	<u>\$ 30,925,047</u>	<u>\$ 34,574,135</u>	<u>\$ 38,695,855</u>	<u>\$ 39,302,518</u>	<u>\$ 47,109,319</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST SIX FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u><b>2007</b></u>
<b>Federal sources:</b>	
Federal grants	\$ 1,384,508
National School Lunch Program	875,876
Total federal sources	<u>2,260,384</u>
<b>State sources:</b>	
State equalization assistance	14,608,820
State grants	1,387,771
School Facilities Board	12,447,098
Total state sources	<u>28,443,689</u>
<b>Local sources:</b>	
Property taxes	9,917,982
County aid	9,304
Food service sales	210,712
Investment income	495,064
Other revenues	333,399
Total local sources	<u>10,966,461</u>
<b>Total revenues</b>	<u><u>\$ 41,670,534</u></u>

**Source:** The source of this information is the District's financial records.

**Note:** The Arizona State Legislature suspended county equalization payments to school districts for fiscal years 2007-08 through 2008-09.

**(Concluded)**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST SIX FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 14,435,401	\$ 14,324,626	\$ 14,965,505	\$ 14,290,600	\$ 15,304,747
Support services - students and staff	3,165,258	2,905,336	3,589,204	3,512,767	2,721,205
Support services - administration	3,012,622	3,110,045	3,496,353	3,090,535	2,948,941
Operation and maintenance of plant services	3,358,676	2,987,630	2,688,698	2,824,346	2,384,598
Student transportation services	935,075	897,267	858,442	775,434	678,758
Operation of non-instructional services	2,256,364	2,077,764	1,949,748	1,821,902	1,862,402
Capital outlay	3,079,649	9,190,882	11,747,438	21,551,567	14,621,805
Debt service -					
Claims and judgements				73,724	
Interest and fiscal charges	735,647	847,887	976,474	837,121	549,801
Principal retirement	120,000	1,335,000	1,995,000	2,624,414	1,654,158
Bond issuance costs	109,248		26,300	283,455	128,657
Payment to refunded bond escrow agent	818,424				
<b>Total expenditures</b>	<b><u>\$ 32,026,364</u></b>	<b><u>\$ 37,676,437</u></b>	<b><u>\$ 42,293,162</u></b>	<b><u>\$ 51,685,865</u></b>	<b><u>\$ 42,855,072</u></b>
Expenditures for capitalized assets	\$ 481,021	\$ 2,988,996	\$ 5,239,942	\$ 19,206,462	\$ 12,121,560
Debt service as a percentage of noncapital expenditures	3%	6%	8%	11%	7%

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST SIX FISCAL YEARS**  
**(Modified accrual basis of accounting)**

**2007**

**Expenditures:**

Current -	
Instruction	13,095,072
Support services - students and staff	2,091,364
Support services - administration	2,277,556
Operation and maintenance of plant services	2,046,282
Student transportation services	618,086
Operation of non-instructional services	1,264,847
Capital outlay	22,644,516
Debt service -	
Interest and fiscal charges	336,801
Principal retirement	1,208,338
<b>Total expenditures</b>	<b><u>\$ 45,582,862</u></b>
 Expenditures for capitalized assets	 \$ 14,745,858
 Debt service as a percentage of noncapital expenditures	  5%

**Source:** The source of this information is the District's financial records.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST SIX FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (1,101,317)	\$ (3,102,302)	\$ (3,597,307)	\$ (12,383,347)	\$ 4,254,247
<b>Other financing sources (uses):</b>					
School improvement bonds issued			420,000	10,905,000	7,365,000
Refunding bonds issued	2,135,000				
Premium on sale of bonds	108,491			283,455	120,693
Transfers in	219,383	128,387	148,330	445,193	431,004
Transfers out	(219,383)	(128,387)	(148,330)	(445,193)	(431,004)
Payment to refunded bond escrow agent	(2,134,242)				
Total other financing sources (uses)	<u>109,249</u>	<u>-</u>	<u>420,000</u>	<u>11,188,455</u>	<u>7,485,693</u>
<b>Changes in fund balances</b>	<u>\$ (992,068)</u>	<u>\$ (3,102,302)</u>	<u>\$ (3,177,307)</u>	<u>\$ (1,194,892)</u>	<u>\$ 11,739,940</u>

**2007**

<b>Excess (deficiency) of revenues over expenditures</b>	\$ (3,912,328)
<b>Other financing sources (uses):</b>	
Transfers in	90,440
Transfers out	<u>(90,440)</u>
Total other financing sources (uses)	<u>-</u>
<b>Changes in fund balances</b>	<u>\$ (3,912,328)</u>

**Source:** The source of this information is the District's financial records.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST SIX FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Real Property</b>		<b>Personal Property</b>	<b>Less: Tax Exempt Real Property</b>	<b>Total Taxable Assessed Valuation</b>	<b>Total Direct Rate</b>	<b>Estimated Actual Value</b>	<b>Ratio of Net Assessed to Estimated Actual Value</b>	
	<b>Residential Property</b>	<b>Commercial Property</b>							
2012	\$ 86,563,776	\$ 199,181,764	\$ 31,798,628	\$ 127,916,225	\$ 189,627,943	5.07	\$ 2,213,287,965	8.57	%
2011	115,015,023	242,456,550	31,631,752	133,582,541	255,520,784	5.02	2,734,556,099	9.34	
2010	169,391,958	296,318,756	29,512,462	139,817,640	355,405,536	5.47	3,577,932,756	9.93	
2009	193,062,180	268,886,708	28,348,391	115,376,428	374,920,851	5.60	3,645,276,111	10.29	
2008	133,088,457	98,785,322	26,085,231	23,916,284	234,042,726	6.43	1,994,801,602	11.73	
2007	69,113,119	77,415,910	25,547,874	17,899,745	154,177,158	7.63	1,226,513,644	12.57	

**Source:** The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST SIX FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Overlapping Rates</b>									<b>District Direct Rates</b>		
	<b>State Equalization</b>	<b>County</b>	<b>Community College District</b>	<b>Flood Control District</b>	<b>Central Arizona Water</b>	<b>City of Avondale</b>	<b>City of Goodyear</b>	<b>Town of Buckeye</b>	<b>Buckeye Union High School District No. 201</b>	<b>Primary</b>	<b>Secondary</b>	<b>Total</b>
2012	0.43	1.24	1.21	0.18	0.10	1.33	1.60	1.61	3.08	3.20	1.87	5.07
2011	0.36	1.05	0.97	0.15	0.10	1.11	1.42	1.19	2.81	3.35	1.67	5.02
2010	0.33	0.66	0.88	0.14	0.10	1.11	1.60	0.89	2.60	4.23	1.24	5.47
2009		1.03	0.94	0.15	0.10	1.11	1.60	0.90	2.86	4.36	1.24	5.60
2008		1.10	0.98	0.15	0.10	1.11	1.60	1.14	3.10	4.80	1.63	6.43
2007		1.18	1.06	0.20	0.12	1.17	1.59	1.34	3.29	5.92	1.71	7.63

**Source:** The source of this information is the Property Tax Rates and Assessed Values, Arizona Tax Research Foundation.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Taxpayer	2012			2003	
	Secondary Assessed Valuation	Percentage of District's Net Assessed Valuation		Secondary Assessed Valuation	Percentage of District's Net Assessed Valuation
Arizona Public Service Compay	\$ 17,557,905	9.26	%		
WalMart	7,677,502	4.05		\$ 9,930,838	17.63
VSTC LLC	5,625,836	2.97			%
Vestar Sundance Towne Center/WalMart	3,463,449	1.83			
Vestar Sundance Towne Center/Lowes	2,376,717	1.25			
CMH Manufacturing West Inc	2,111,287	1.11			
Smiths Food & Drug Centers Inc	1,740,000	0.92			
Transwestern Pipeline	1,528,963	0.81			
Qwest Corporation	1,395,312	0.74			
Valencia Water Company	1,240,320	0.65			
Buckeye Pollution Control Corporation				2,231,600	3.96
Schult Homes Corporation				760,052	1.35
HBOS Manufacturing				656,015	1.16
Riverwood Village LLP				487,510	0.87
Leaf Verde RV Resort LLC				377,598	0.67
Buena Vista of Arizona LLC				350,937	0.62
Lucky Clover Development LLC				342,850	0.61
LKS Texas Real Estate LLP				306,860	0.54
Shawver Patricia				295,840	0.53
Total	<u>\$ 44,717,291</u>	<u>23.59</u>	%	<u>\$ 15,740,100</u>	<u>27.94</u> %

**Source:** The source of this information is the County Assessor's records.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST SIX FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2012	\$ 9,497,910	\$ 8,866,036	93.35 %	\$	\$ 8,866,036	93.35 %
2011	12,387,960	11,464,407	92.54	830,285	12,294,692	99.25
2010	16,645,114	14,590,689	87.66	877,756	15,468,445	92.93
2009	16,363,113	14,463,598	88.39	566,196	15,029,794	91.85
2008	12,718,320	11,961,717	94.05	508,864	12,470,581	98.05
2007	10,860,561	10,212,290	94.03	467,157	10,679,447	98.33

**Source:** The source of this information is the Maricopa County Treasurer's records.

**Notes:** 1) Amounts collected are on a cash basis.

- 2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**OUTSTANDING DEBT BY TYPE**  
**LAST SIX FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>General Obligation Bonds</b>						<b>Total Outstanding Debt</b>			
	<b>General Obligation Bonds</b>	<b>Less: Amounts Restricted for Principal</b>	<b>Total</b>	<b>Percentage of Estimated Actual Value</b>	<b>Per Capita</b>	<b>Capital Leases</b>	<b>Total</b>	<b>Percentage of Estimated Actual Value</b>	<b>Per Capita</b>	<b>Percentage of Personal Income</b>
2012	\$ 15,995,000	\$ 145,346	\$ 15,849,654	0.72 %	\$ 420	\$	\$ 15,995,000	0.72 %	\$ 424	11.20 %
2011	17,770,000	155,857	17,614,143	0.64	466		\$ 17,770,000	0.65	471	12.51
2010	19,765,000	81,088	19,683,912	0.55	1,442		\$ 19,765,000	0.55	1,448	13.43
2009	21,965,000	706,325	21,258,675	0.58	1,592		\$ 21,965,000	0.60	1,645	15.73
2008	12,710,000	534,949	12,175,051	0.61	929	4,414	\$ 12,714,414	0.64	970	9.60
2007	6,545,000	116,508	6,428,492	0.52	505	8,572	\$ 6,553,572	0.53	515	5.43

**Source:** The source of this information is the District's financial records.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2012**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Maricopa County Community College District	\$ 671,250,000	0.47 %	\$ 3,154,875
Sundance Community Facilities District	10,110,000	100.00	10,110,000
WestPark Community Facilities District	7,180,000	100.00	7,180,000
Buckeye Union High School District No. 201	52,290,391	29.42	15,383,833
Subtotal, Overlapping Debt			<u>35,828,708</u>
Direct:			
Buckeye Elementary School District No. 33			<u>15,995,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 51,823,708</u></u>

**Source:** The source of this information is the District's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the applicable governmental unit.

**Notes:** 1) Estimated percentage of debt outstanding applicable to the District is calculated based on the District's secondary assessed valuation as a percentage of the secondary assessed valuation of the overlapping jurisdiction.  
2) Outstanding debt as of June 30, 2011 is presented for the overlapping governments as this is the most recent available information.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST SIX FISCAL YEARS**

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2012:**

Secondary assessed valuation	\$ 189,627,943
Debt limit (5% of assessed value)	9,481,397
Debt applicable to limit	15,729,654
Cash on deposit with County Treasurer in Debt Service Fund at year end	<u>570,830</u>
Legal debt margin	<u><u>\$ (5,677,427)</u></u>

**Total Legal Debt Margin Calculation for Fiscal Year 2012:**

Secondary assessed valuation	\$ 189,627,943
Debt limit (15% of assessed value)	28,444,191
Debt applicable to limit	<u>15,729,654</u>
Legal debt margin	<u><u>\$ 12,714,537</u></u>

**Fiscal Year Ended June 30**

	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>	<u><b>2008</b></u>
Total Debt limit	\$ 28,444,191	\$ 38,328,118	\$ 53,310,830	\$ 56,238,128	\$ 35,106,409
Total net debt applicable to limit	<u>15,729,654</u>	<u>16,279,143</u>	<u>17,688,912</u>	<u>18,638,675</u>	<u>10,525,051</u>
Legal debt margin	<u><u>\$ 12,714,537</u></u>	<u><u>\$ 22,048,975</u></u>	<u><u>\$ 35,621,918</u></u>	<u><u>\$ 37,599,453</u></u>	<u><u>\$ 24,581,358</u></u>
Total net debt applicable to the limit as a percentage of debt limit	55%	42%	33%	33%	30%

**2007**

Debt limit	\$ 23,126,574
Total net debt applicable to limit	<u>5,228,492</u>
Legal debt margin	<u><u>\$ 17,898,082</u></u>
Total net debt applicable to the limit as a percentage of debt limit	23%

**Source:** The source of this information is the District's financial records.

**Notes:** 1) The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds and the statutory debt limit on Class B bonds. The calculations of the debt margins are presented in detail for the current fiscal year only.

2) Bond premium is not subject to the statutory debt limit.

3) Due to a decline in the District's secondary assessed valuation, the District does not have any current bonding capacity.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST SIX CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2011	3,843,370	\$ 142,864,275	\$ 37,352	8.4 %	37,763
2010	3,817,117	142,091,618	35,319	8.5	37,763
2009	4,023,331	147,122,078	37,168	8.7	13,650
2008	3,987,942	139,665,253	36,135	4.9	13,356
2007	3,907,492	132,423,154	35,046	3.2	13,105
2006	3,792,675	120,716,738	33,178	3.5	12,726

**Sources:** The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information is University of Arizona, Eller College of Management, Economic and Business Research Center. The source of the "Estimated District Population" information is the U.S. Census Bureau.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**PRINCIPAL EMPLOYERS**  
**CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Employer	2012			2003		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
State of Arizona	49,800	2.94	%	49,850	2.93	%
Wal-Mart Stores Inc.	30,635	1.81		15,895	0.93	
Banner Health Systems	25,825	1.53		15,520	0.91	
City of Phoenix	15,100	0.89		13,155	0.77	
Wells Fargo Company	13,310	0.79		8,800	0.52	
Maricopa County	12,790	0.76		15,525	0.91	
Apollo Group Inc.	11,000	0.65				
Arizona State University	11,185	0.66		9,110	0.53	
Bank of America	13,300	0.79				
Honeywell				15,000	0.88	
Intel Corp.	10,300	0.61		10,000	0.59	
JP Morgan Chase & Co	10,600	0.63				
Mesa Public Schools	8,380	0.50				
U.S. Postal Service	8,020	0.47		11,405	0.67	
US Airways	9,090	0.54				
The Kroger Co.				13,500	0.79	
Motorola				10,600	0.62	
America West Holdings Corp.				9,300	0.55	
Target Corp.				8,070	0.47	
Luke Air Force Base				8,000	0.47	
American Express Co.				7,225	0.42	
Safeway Inc.				9,100	0.53	
Qwest Communications Inc.				7,700	0.45	
Banc One Corp.				7,600	0.45	
Total	229,335	13.57	%	245,355	14.39	%
Total employment	1,692,300			1,704,221		

**Source:** The source of this information is the Business Journal Book of Lists.

**Note:** The principal employers were not available for the District alone, therefore the principal employers for Maricopa County are presented.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST SIX FISCAL YEARS**

	Full-time Equivalent Employees as of June 30				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	3	3			1
Principals	6	6	5	5	5
Assistant principals	2	2	3	3	3
Total supervisory	<u>13</u>	<u>13</u>	<u>10</u>	<u>10</u>	<u>11</u>
<b>Instruction</b>					
Teachers	230	227	181	181	166
Other professionals (instructional)	9	8	9	9	10
Aides	63	63	70	70	69
Total instruction	<u>302</u>	<u>298</u>	<u>260</u>	<u>260</u>	<u>245</u>
<b>Student Services</b>					
Nurses	1	1	1	1	1
Counselors/Advisors	6	6	3	3	2
Librarians			1	1	-
Total student services	<u>7</u>	<u>7</u>	<u>5</u>	<u>5</u>	<u>3</u>
<b>Support and Administration</b>					
Clerical workers	18	19	15	15	19
Maintenance workers	13	15	14	14	15
Bus Drivers	20	19	17	17	9
Food Service workers	35	34	22	22	21
Other classified	49	55	58	50	35
Total support and administration	<u>135</u>	<u>142</u>	<u>126</u>	<u>118</u>	<u>99</u>
<b>Total</b>	<u><u>457</u></u>	<u><u>460</u></u>	<u><u>401</u></u>	<u><u>393</u></u>	<u><u>358</u></u>

(Continued)



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
LAST SIX FISCAL YEARS**

	<u><b>2007</b></u>
<b>Supervisory</b>	
Superintendent	1
Assistant superintendents	
Consultants/supervisors of instruction	5
Principals	4
Assistant principals	2
Total supervisory	<u>12</u>
<b>Instruction</b>	
Teachers	143
Other professionals (instructional)	11
Aides	54
Total instruction	<u>208</u>
<b>Student Services</b>	
Nurses	1
Counselors/Advisors	3
Librarians	1
Total student services	<u>5</u>
<b>Support and Administration</b>	
Clerical workers	16
Maintenance workers	14
Bus Drivers	10
Food Service workers	16
Other classified	33
Total support and administration	<u>89</u>
<b>Total</b>	<u><u>314</u></u>

**Source:** The source of this information is District personnel records.

**(Concluded)**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**OPERATING STATISTICS**  
**LAST SIX FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil- Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2012	4,179	\$ 27,163,396	\$ 6,500	3.00 %	\$ 34,211,176	\$ 8,186	(4.38) %	302	13.8	72.0 %
2011	4,168	26,302,668	6,311	(2.71)	35,683,773	8,561	(1.71)	298	14.0	71.0
2010	4,247	27,547,950	6,486	5.23	36,994,521	8,711	1.21	260	16.3	69.0
2009	4,269	26,315,584	6,164	1.10	36,743,149	8,607	17.92	260	16.4	63.7
2008	4,248	25,900,651	6,097	3.77	31,004,795	7,299	(17.26)	245	17.3	60.3
2007	3,641	21,393,207	5,876	N/A	32,119,252	8,822	N/A	208	17.5	57.4

**Source:** The source of this information is the District's financial records.

**Notes:** 1) Operating expenditures are total expenditures less debt service and capital outlay.

2) N/A indicates that the information is not available.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**CAPITAL ASSETS INFORMATION**  
**LAST SIX FISCAL YEARS**

	Fiscal Year Ended June 30					
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b><u>Schools</u></b>						
<b><u>Elementary</u></b>						
Buildings	17	17	17	16	16	15
Square feet	488,065	488,065	488,065	414,145	414,145	340,225
Capacity	5,814	5,814	5,814	4,890	4,890	3,966
Enrollment	4,169	4,140	4,180	4,242	4,186	3,528
<b><u>Administrative</u></b>						
Buildings	13	13	13	11	11	11
Square feet	91,490	91,490	91,490	52,770	52,770	52,770
<b><u>Transportation</u></b>						
Garages	2	2	2	1	1	1
Buses	38	38	36	32	25	19
<b><u>Athletics</u></b>						
Baseball/softball	6	5	5	5	3	2
Playgrounds	14	13	13	13	11	7

**Source:** The source of this information is the District's facilities records.