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

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## **Comprehensive Annual Financial Report**

Fiscal Year Ended June 30, 2014



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**

**BUCKEYE, ARIZONA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Issued by:  
Business and Finance Department

# BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

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## **INTRODUCTORY SECTION**



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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."

November 20, 2014

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, 2014.

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, 2014, 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 unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2014, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's 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 2013-14 average daily membership of 4,560.

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 2013 population was 4.0 million, an increase of .2 million from 2012. 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 sold \$3.66 million in bonds which was the final sale of the 2008 Bond authorization. The District was unable to sell the remaining \$15.42 million of that authorization due to prior years declining assessed valuation. 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 2017.

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.

## **AWARDS AND ACKNOWLEDGMENTS**

**Awards.** The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2013. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2013. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2014 certificates.

**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,

A handwritten signature in black ink that reads "Dr. Kristi Sandvik". The script is cursive and fluid.

Dr. Kristi Sandvik  
Superintendent

A handwritten signature in black ink that reads "Nate Bowler". The script is cursive and fluid.

Nate Bowler  
Business Manager

# Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award  
is presented to*

**Buckeye Elementary School District No. 33**

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2013*

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading "Terrie S. Simmons", written over a horizontal line.

Terrie S. Simmons, RSBA, CSBO  
President

A handwritten signature in black ink, reading "John D. Musso", written over a horizontal line.

John D. Musso, CAE, RSBA  
Executive Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Buckeye Elementary School  
District No. 33, Arizona**

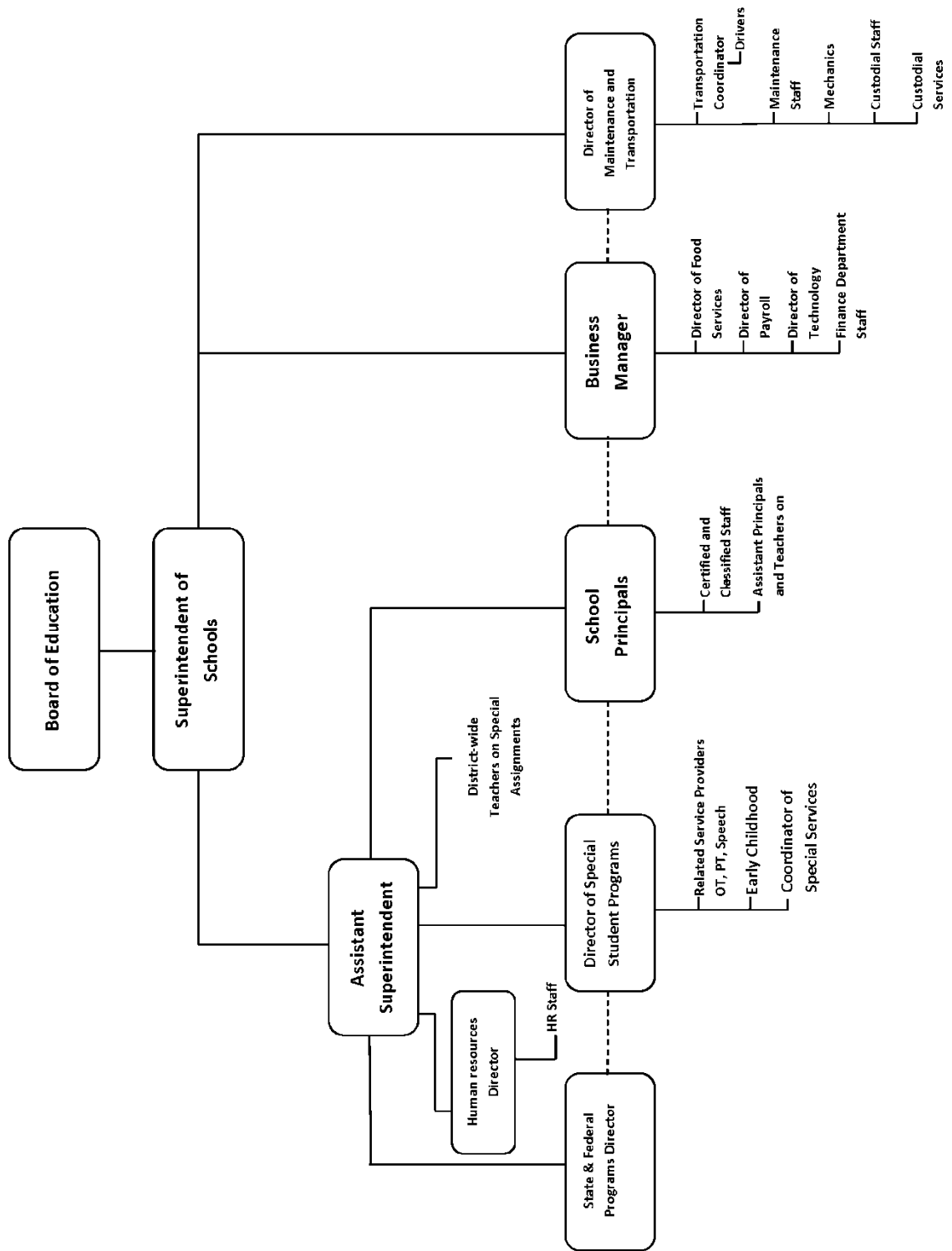
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

A handwritten signature in black ink, reading "Jeffrey R. Enen". The signature is written in a cursive, flowing style.

Executive Director/CEO





**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Marcus Eads  
President

Richard Hopkins  
Member

Gina Ragsdale  
Member

Jane Hunt  
Clerk

Amy Lovitt  
Member

**ADMINISTRATIVE STAFF**

Dr. Kristi Sandvik  
Superintendent

Dr. Randy Watkins  
Assistant Superintendent

Nate Bowler  
Business Manager

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## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Governing Board  
Buckeye Elementary School District No. 33

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Buckeye Elementary School District No. 33 (District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***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, 2014, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Change in Accounting Principle***

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for the year ended June 30, 2014, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

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 the 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.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. 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 basic 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules information is fairly stated in all material respects in relation to the basic 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.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2014, on our consideration of 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* in considering Buckeye Elementary School District No. 33's internal control over financial reporting and compliance.

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

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

November 20, 2014

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



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**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2014**

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, 2014. 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 position of governmental activities increased \$783,867, which represents a 1 percent increase from the prior fiscal year, as a result of an increase in state aid.
- General revenues accounted for \$29.0 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 \$5.2 million, or 15 percent of total current fiscal year revenues.
- The District had approximately \$33.4 million in expenses related to governmental activities, an increase of 7 percent from the prior fiscal year.
- Among major funds, the General Fund had \$23.6 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$22.9 million in expenditures. The General Fund's fund balance increase from \$3.0 million at the prior fiscal year end to \$4.0 million at the end of the current fiscal year was primarily due to an increase in state aid revenues from a six percent growth in the District's average daily membership.

### **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, 2014**

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

The statement of net position presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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, 2014**

**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, Debt Service, Unrestricted Capital Outlay and Adjacent Ways Funds, 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 position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities by \$74.6 million at the current fiscal year end.

The largest portion of the District's net position 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 outstanding debt used to acquire those assets. 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 outstanding 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 position represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2014**

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

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2014 and June 30, 2013.

|                                   | As of<br>June 30, 2014 | As of<br>June 30, 2013<br>(as restated) |
|-----------------------------------|------------------------|---|
| Current and other assets          | \$ 16,814,758          | \$ 14,771,105                           |
| Capital assets, net               | 74,753,662             | 76,377,503                              |
| Total assets                      | <u>91,568,420</u>      | <u>91,148,608</u>                       |
| <br>Deferred outflows             | <br>290,513            | <br>319,564                             |
| <br>Current and other liabilities | <br>1,535,709          | <br>1,062,566                           |
| Long-term liabilities             | 15,745,731             | 16,611,980                              |
| Total liabilities                 | <u>17,281,440</u>      | <u>17,674,546</u>                       |
| <br>Net position:                 |                        |   |
| Net investment in capital assets  | 59,775,408             | 60,556,138                              |
| Restricted                        | 9,608,916              | 8,822,540                               |
| Unrestricted                      | 5,193,169              | 4,414,948                               |
| Total net position                | <u>\$ 74,577,493</u>   | <u>\$ 73,793,626</u>                    |

At the end of the current fiscal year the District reported positive balances in all three categories of net position. 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 Position.

- The addition of \$927,081 in capital assets through the purchase of vehicles, furniture and equipment and other school improvements.
- Depreciation expense was \$2.5 million.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2014**

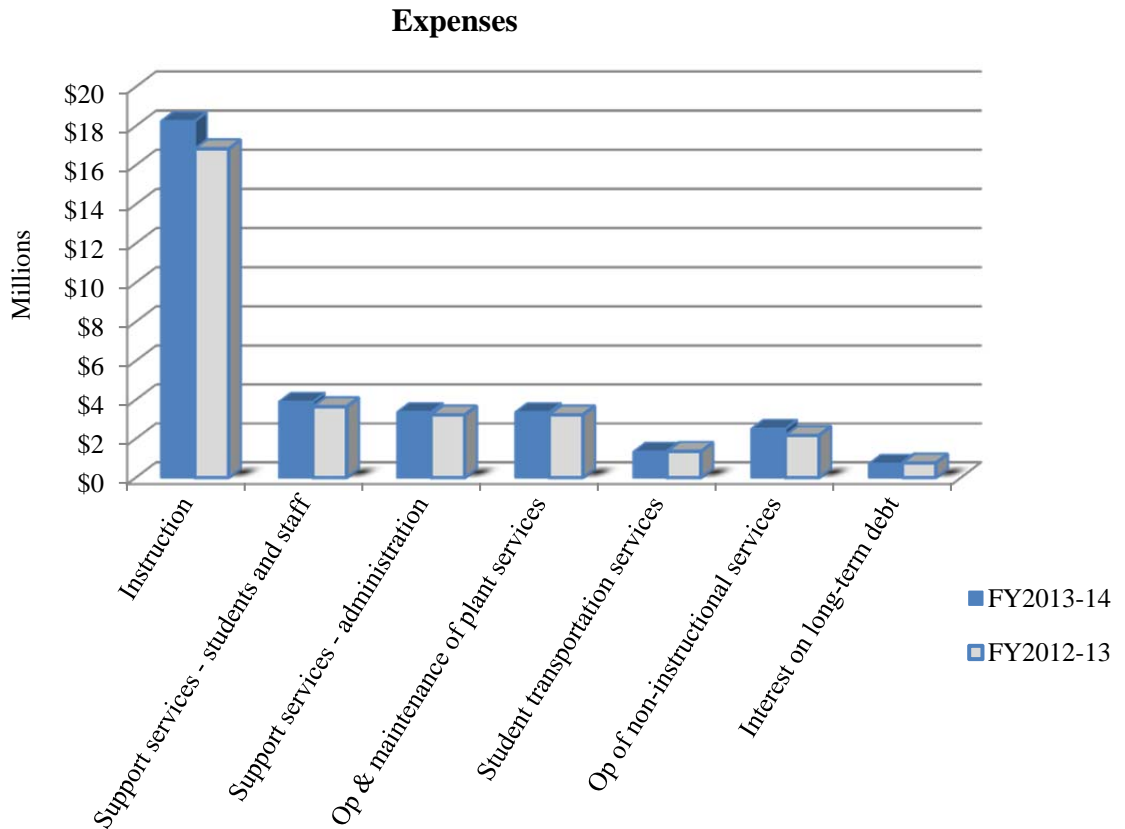
**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)**

**Changes in net position.** The District's total revenues for the current fiscal year were \$34.2 million. The total cost of all programs and services was \$33.4 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2014 and June 30, 2013.

|   | Fiscal Year<br>Ended<br>June 30, 2014 | Fiscal Year<br>Ended<br>June 30, 2013<br>(as restated) |
|---|---------------------------------------|--|
| <b>Revenues:</b>                            |                                       |  |
| Program revenues:                           |                                       |  |
| Charges for services                        | \$ 647,120                            | \$ 673,393   |
| Operating grants and contributions          | 4,210,894                             | 3,614,763  |
| Capital grants and contributions            | 376,420                               | 186,918  |
| General revenues:                           |                                       |  |
| Property taxes                              | 8,713,106                             | 9,865,738  |
| Investment income                           | 38,986                                | 36,280   |
| Unrestricted county aid                     | 1,688,651                             | 1,585,971  |
| Unrestricted state aid                      | 18,370,396                            | 16,505,145   |
| Unrestricted federal aid                    | 140,960                               | 182,695  |
| <b>Total revenues</b>                       | <u>34,186,533</u>                     | <u>32,650,903</u>                                      |
| <b>Expenses:</b>                            |                                       |  |
| Instruction                                 | 18,245,584                            | 16,830,778   |
| Support services – students and staff       | 3,897,158                             | 3,640,824  |
| Support services – administration           | 3,366,440                             | 3,216,434  |
| Operation and maintenance of plant services | 3,359,143                             | 3,220,124  |
| Student transportation services             | 1,321,645                             | 1,340,935  |
| Operation of non-instructional services     | 2,508,362                             | 2,162,498  |
| Interest on long-term debt                  | 704,334                               | 746,523  |
| <b>Total expenses</b>                       | <u>33,402,666</u>                     | <u>31,158,116</u>                                      |
| <b>Changes in net position</b>              | <u>783,867</u>                        | <u>1,492,787</u>                                       |
| <b>Net position, beginning, as restated</b> | <u>73,793,626</u>                     | <u>72,300,839</u>                                      |
| <b>Net position, ending</b>                 | <u>\$ 74,577,493</u>                  | <u>\$ 73,793,626</u>                                   |

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2014**

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



The following is a significant current year transaction that has had an impact on the changes in net position.

- Increase in state aid revenues of \$1.9 million from a six percent growth in the District's average daily membership.

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, 2014**

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

|   | Year Ended June 30, 2014 |                           | Year Ended June 30, 2013<br>(as restated) |                           |
|---|--------------------------|---------------------------|---|---------------------------|
|   | Total<br>Expenses        | Net (Expense)/<br>Revenue | Total<br>Expenses                         | Net (Expense)/<br>Revenue |
| Instruction                                 | \$ 18,245,584            | \$ (17,225,643)           | \$ 16,830,778                             | \$ (15,943,996)           |
| Support services - students and staff       | 3,897,158                | (2,390,600)               | 3,640,824                                 | (3,122,524)               |
| Support services – administration           | 3,366,440                | (3,363,657)               | 3,216,434                                 | (2,650,562)               |
| Operation and maintenance of plant services | 3,359,143                | (3,112,189)               | 3,220,124                                 | (2,953,113)               |
| Student transportation services             | 1,321,645                | (1,321,645)               | 1,340,935                                 | (1,340,935)               |
| Operation of non-instructional services     | 2,508,362                | (50,164)                  | 2,162,498                                 | 74,611                    |
| Interest on long-term debt                  | 704,334                  | (704,334)                 | 746,523                                   | (746,523)                 |
| <b>Total</b>                                | <b>\$ 33,402,666</b>     | <b>\$ (28,168,232)</b>    | <b>\$ 31,158,116</b>                      | <b>\$ (26,683,042)</b>    |

- The cost of all governmental activities this year was \$33.4 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$5.2 million.
- Net cost of governmental activities of \$28.2 million was partially financed by general revenues, which are made up of primarily property taxes of \$8.7 million and state aid of \$18.4 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 \$13.2 million, an increase of \$1.9 million due primarily to an increase in state aid.

The General Fund comprises 30 percent of the total fund balance. Approximately \$3.6 million, or 90 percent of the General Fund's fund balance is unassigned.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2014**

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

The General Fund is the principal operating fund of the District. The increase in fund balance of \$985,748 to \$4.0 million as of fiscal year end is due to an increase in state aid. General Fund revenues increased \$1.1 million while General Fund expenditures increased \$1.1 million.

The Debt Service Fund's fund balance decrease of \$20,436 to \$96,963 as of fiscal year end was not significant.

The Unrestricted Capital Outlay Fund's fund balance increase of \$699,612 to \$3.4 million as of fiscal year end was a result of an increase in the amount of property tax revenue allocated for capital outlay.

The Adjacent Ways Fund's fund balance increase of \$176,332 to \$3.1 million as of fiscal year end was a result of a decrease in capital expenditures.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District slightly revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$204,828 decrease, or less than 1 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 \$95.8 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$910,950 from the prior fiscal year. Total depreciation expense for the current fiscal year was \$2.5 million.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2014**

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

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2014 and June 30, 2013.

|                                   | As of<br>June 30, 2014 | As of<br>June 30, 2013 |
|-----------------------------------|------------------------|------------------------|
| Capital assets - non-depreciable  | \$ 12,575,279          | \$ 12,449,727          |
| Capital assets - depreciable, net | 62,178,383             | 63,927,776             |
| <b>Total</b>                      | <u>\$ 74,753,662</u>   | <u>\$ 76,377,503</u>   |

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

**Debt Administration.** At year-end, the District had \$15.0 million in long-term debt outstanding, \$890,000 due within one year. This represents a net decrease of \$850,000.

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 10 percent of the secondary assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$23.6 million and the Class B debt limit is \$15.7 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 7 and 8.

**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 2014-15 budget. Among them:

- Fiscal year 2013-14 budget balance carry forward (estimated \$742,000).
- District student population (estimated 4,900).
- Employee salaries (\$17.7 million).

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 10 percent to \$25.6 million in fiscal year 2014-15. 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 2014-15 budget.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2014**

**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**

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## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2014**

|  | <u>Governmental<br/>Activities</u> |
|--|------------------------------------|
| <b><u>ASSETS</u></b>                         |                                    |
| Current assets:                              |                                    |
| Cash and investments                         | \$ 9,266,004                       |
| Property taxes receivable                    | 1,208,578                          |
| Due from governmental entities               | 5,811,325                          |
| Prepaid items                                | 402,253                            |
| Inventory                                    | 126,598                            |
| Total current assets                         | <u>16,814,758</u>                  |
| Noncurrent assets:                           |                                    |
| Land   | 12,322,613                         |
| Land improvements                            | 2,225,427                          |
| Buildings and improvements                   | 75,707,606                         |
| Vehicles, furniture and equipment            | 5,246,742                          |
| Construction in progress                     | 252,666                            |
| Accumulated depreciation                     | <u>(21,001,392)</u>                |
| Total noncurrent assets                      | <u>74,753,662</u>                  |
| <b>Total assets</b>                          | <u><b>91,568,420</b></u>           |
| <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b> |                                    |
| Deferred charge on refunding                 | <u>290,513</u>                     |
| <b><u>LIABILITIES</u></b>                    |                                    |
| Current liabilities:                         |                                    |
| Accounts payable                             | 446,857                            |
| Construction contracts payable               | 26,812                             |
| Accrued payroll and employee benefits        | 558,398                            |
| Compensated absences payable                 | 25,180                             |
| Accrued interest payable                     | 347,985                            |
| Unearned revenues                            | 155,657                            |
| Bonds payable                                | 890,000                            |
| Total current liabilities                    | <u>2,450,889</u>                   |
| Noncurrent liabilities:                      |                                    |
| Non-current portion of long-term obligations | <u>14,830,551</u>                  |
| Total noncurrent liabilities                 | <u>14,830,551</u>                  |
| <b>Total liabilities</b>                     | <u><b>17,281,440</b></u>           |
| <b><u>NET POSITION</u></b>                   |                                    |
| Net investment in capital assets             | 59,775,408                         |
| Restricted for:                              |                                    |
| Voter approved initiatives                   | 207,903                            |
| Federal and state projects                   | 67,269                             |
| Food service                                 | 630,728                            |
| Other local initiatives                      | 42,475                             |
| Debt service                                 | 137,244                            |
| Capital outlay                               | 8,523,297                          |
| Unrestricted                                 | <u>5,193,169</u>                   |
| <b>Total net position</b>                    | <u><b>\$ 74,577,493</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, 2014**

| <b>Functions/Programs</b>                   | <b>Expenses</b>      | <b>Program Revenues</b>         |   |   | <b>Net (Expense)<br/>Revenue and<br/>Changes in Net<br/>Position</b> |
|---|----------------------|---------------------------------|---|---|--|
|   |                      | <b>Charges for<br/>Services</b> | <b>Operating<br/>Grants and<br/>Contributions</b> | <b>Capital Grants<br/>and<br/>Contributions</b> |  |
| <b>Governmental activities:</b>             |                      |                                 |   |   |  |
| Instruction                                 | \$ 18,245,584        | \$ 301,815                      | \$ 341,706  | \$ 376,420                                      | \$ (17,225,643)  |
| Support services - students and staff       | 3,897,158            | 914                             | 1,505,644   |   | (2,390,600)  |
| Support services - administration           | 3,366,440            | 2,783                           |   |   | (3,363,657)  |
| Operation and maintenance of plant services | 3,359,143            | 51,024                          | 195,930   |   | (3,112,189)  |
| Student transportation services             | 1,321,645            |                                 |   |   | (1,321,645)  |
| Operation of non-instructional services     | 2,508,362            | 290,584                         | 2,167,614   |   | (50,164)   |
| Interest on long-term debt                  | 704,334              |                                 |   |   | (704,334)  |
| <b>Total governmental activities</b>        | <u>\$ 33,402,666</u> | <u>\$ 647,120</u>               | <u>\$ 4,210,894</u>                               | <u>\$ 376,420</u>                               | <u>(28,168,232)</u>  |

**General revenues:**

Taxes:

|   |            |
|---|------------|
| Property taxes, levied for general purposes | 4,944,565  |
| Property taxes, levied for debt service     | 1,548,913  |
| Property taxes, levied for capital outlay   | 2,219,628  |
| Investment income                           | 38,986     |
| Unrestricted county aid                     | 1,688,651  |
| Unrestricted state aid                      | 18,370,396 |
| Unrestricted federal aid                    | 140,960    |

**Total general revenues**

28,952,099

**Changes in net position**

783,867

**Net position, beginning of year, as restated**

73,793,626

**Net position, end of year**

\$ 74,577,493

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



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## **FUND FINANCIAL STATEMENTS**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2014**

|  | <u>General</u>             | <u>Debt Service</u>        | <u>Unrestricted<br/>Capital Outlay</u> |
|--|----------------------------|----------------------------|--|
| <b><u>ASSETS</u></b>   |                            |                            |  |
| Cash and investments   | \$                         | \$ 1,324,877               | \$ 3,410,833                           |
| Property taxes receivable  | 711,578                    | 50,352                     | 356,557                                |
| Due from governmental entities   | 5,502,539                  |                            | 54,455                                 |
| Due from other funds   |                            |                            |  |
| Prepaid items  | 315,781                    |                            |  |
| Inventory  | 97,662                     |                            |  |
| <b>Total assets</b>  | <u><u>\$ 6,627,560</u></u> | <u><u>\$ 1,375,229</u></u> | <u><u>\$ 3,821,845</u></u>             |
| <b><u>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</u></b> |                            |                            |  |
| Liabilities:   |                            |                            |  |
| Accounts payable   | \$ 281,395                 | \$                         | \$ 39,235                              |
| Construction contracts payable   |                            |                            |  |
| Due to other funds   | 1,189,521                  |                            |  |
| Accrued payroll and employee benefits  | 491,919                    |                            |  |
| Unearned revenues  |                            |                            |  |
| Bonds payable  |                            | 890,000                    |  |
| Bond interest payable  |                            | 347,985                    |  |
| <b>Total liabilities</b>   | <u>1,962,835</u>           | <u>1,237,985</u>           | <u>39,235</u>                          |
| Deferred inflows of resources:   |                            |                            |  |
| Unavailable revenues - property taxes  | 679,936                    | 40,281                     | 345,813                                |
| Unavailable revenues - intergovernmental                                       |                            |                            |  |
| <b>Total deferred inflows of resources</b>                                     | <u>679,936</u>             | <u>40,281</u>              | <u>345,813</u>                         |
| Fund balances:   |                            |                            |  |
| Nonspendable   | 413,443                    |                            |  |
| Restricted   |                            | 96,963                     | 3,436,797                              |
| Unassigned   | 3,571,346                  |                            |  |
| <b>Total fund balances</b>   | <u>3,984,789</u>           | <u>96,963</u>              | <u>3,436,797</u>                       |
| <b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <u><u>\$ 6,627,560</u></u> | <u><u>\$ 1,375,229</u></u> | <u><u>\$ 3,821,845</u></u>             |

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

| Adjacent Ways       | Non-Major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---------------------|------------------------------------|--------------------------------|
| \$ 1,952,781        | \$ 2,577,513                       | \$ 9,266,004                   |
| 90,091              |                                    | 1,208,578                      |
|                     | 254,331                            | 5,811,325                      |
| 1,240,154           |                                    | 1,240,154                      |
|                     | 86,472                             | 402,253                        |
|                     | 28,936                             | 126,598                        |
| <u>\$ 3,283,026</u> | <u>\$ 2,947,252</u>                | <u>\$ 18,054,912</u>           |

|               |                |                  |
|---------------|----------------|------------------|
| \$ 27,671     | \$ 98,556      | \$ 446,857       |
| 26,812        |                | 26,812           |
|               | 50,633         | 1,240,154        |
|               | 66,479         | 558,398          |
|               | 155,657        | 155,657          |
|               |                | 890,000          |
|               |                | 347,985          |
| <u>54,483</u> | <u>371,325</u> | <u>3,665,863</u> |

|               |              |                  |
|---------------|--------------|------------------|
| 87,085        |              | 1,153,115        |
|               | 2,577        | 2,577            |
| <u>87,085</u> | <u>2,577</u> | <u>1,155,692</u> |

|                  |                  |                   |
|------------------|------------------|-------------------|
|                  | 115,408          | 528,851           |
| 3,141,458        | 2,457,942        | 9,133,160         |
|                  |                  | 3,571,346         |
| <u>3,141,458</u> | <u>2,573,350</u> | <u>13,233,357</u> |

|                     |                     |                      |
|---------------------|---------------------|----------------------|
| <u>\$ 3,283,026</u> | <u>\$ 2,947,252</u> | <u>\$ 18,054,912</u> |
|---------------------|---------------------|----------------------|

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**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2014**

|   |           |                   |
|---|-----------|-------------------|
| <b>Total governmental fund balances</b> | <b>\$</b> | <b>13,233,357</b> |
|---|-----------|-------------------|

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

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

|                               |                     |            |
|-------------------------------|---------------------|------------|
| Governmental capital assets   | \$ 95,755,054       |            |
| Less accumulated depreciation | <u>(21,001,392)</u> | 74,753,662 |

Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.

|                   |              |           |
|-------------------|--------------|-----------|
| Property taxes    | 1,153,115    |           |
| Intergovernmental | <u>2,577</u> | 1,155,692 |

|   |         |
|---|---------|
| Deferred items related to the net cost of issuance of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds. | 290,513 |
|---|---------|

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

|                              |                     |                     |
|------------------------------|---------------------|---------------------|
| Compensated absences payable | (476,964)           |                     |
| Bonds payable                | <u>(14,378,767)</u> | <u>(14,855,731)</u> |

|  |           |                          |
|--|-----------|--------------------------|
| <b>Net position of governmental activities</b> | <b>\$</b> | <b><u>74,577,493</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, 2014**

|  | <u>General</u>      | <u>Debt Service</u> | <u>Unrestricted<br/>Capital Outlay</u> |
|--|---------------------|---------------------|--|
| <b>Revenues:</b>   |                     |                     |  |
| Other local  | \$ 1,862,188        | \$ 2,507            | \$ 11,400                              |
| Property taxes   | 5,076,263           | 1,564,502           | 1,685,323                              |
| State aid and grants                                     | 16,534,563          |                     | 156,588                                |
| Federal aid, grants and reimbursements                   | 140,960             |                     |  |
| <b>Total revenues</b>                                    | <u>23,613,974</u>   | <u>1,567,009</u>    | <u>1,853,311</u>                       |
| <b>Expenditures:</b>                                     |                     |                     |  |
| Current -  |                     |                     |  |
| Instruction  | 13,385,818          |                     |  |
| Support services - students and staff                    | 2,632,376           |                     |  |
| Support services - administration                        | 2,762,781           |                     |  |
| Operation and maintenance of plant services              | 2,939,334           |                     |  |
| Student transportation services                          | 1,061,545           |                     |  |
| Operation of non-instructional services                  | 126,580             |                     |  |
| Capital outlay   | 16,645              |                     | 1,153,699                              |
| Debt service -   |                     |                     |  |
| Principal retirement                                     |                     | 890,000             |  |
| Interest and fiscal charges                              |                     | 697,445             |  |
| <b>Total expenditures</b>                                | <u>22,925,079</u>   | <u>1,587,445</u>    | <u>1,153,699</u>                       |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>688,895</u>      | <u>(20,436)</u>     | <u>699,612</u>                         |
| <b>Other financing sources (uses):</b>                   |                     |                     |  |
| Transfers in   | 256,344             |                     |  |
| Transfers out  |                     |                     |  |
| <b>Total other financing sources (uses):</b>             | <u>256,344</u>      |                     |  |
| <b>Changes in fund balances</b>                          | <u>945,239</u>      | <u>(20,436)</u>     | <u>699,612</u>                         |
| <b>Fund balances, beginning of year</b>                  | 2,999,041           | 117,399             | 2,737,185                              |
| Increase (decrease) in reserve for prepaid items         | 39,291              |                     |  |
| Increase (decrease) in reserve for inventory             | 1,218               |                     |  |
| <b>Fund balances, end of year</b>                        | <u>\$ 3,984,789</u> | <u>\$ 96,963</u>    | <u>\$ 3,436,797</u>                    |

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

| <u>Adjacent Ways</u> | <u>Non-Major<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|----------------------|---|---|
| \$ 12,994            | \$ 597,318                                  | \$ 2,486,407                            |
| 505,265              |   | 8,831,353                               |
|                      | 2,122,857                                   | 18,814,008                              |
|                      | 4,254,799                                   | 4,395,759                               |
| <u>518,259</u>       | <u>6,974,974</u>                            | <u>34,527,527</u>                       |
|                      |   |   |
|                      | 2,223,484                                   | 15,609,302                              |
|                      | 1,227,042                                   | 3,859,418                               |
|                      | 121,529                                     | 2,884,310                               |
|                      | 387,709                                     | 3,327,043                               |
|                      | 14,938                                      | 1,076,483                               |
|                      | 2,357,692                                   | 2,484,272                               |
| 341,927              | 451,296                                     | 1,963,567                               |
|                      |   | 890,000                                 |
|                      |   | 697,445                                 |
| <u>341,927</u>       | <u>6,783,690</u>                            | <u>32,791,840</u>                       |
|                      |   |   |
| <u>176,332</u>       | <u>191,284</u>                              | <u>1,735,687</u>                        |
|                      |   |   |
|                      |   | 256,344                                 |
|                      | (256,344)                                   | (256,344)                               |
|                      | (256,344)                                   |   |
| <u>176,332</u>       | <u>(65,060)</u>                             | <u>1,735,687</u>                        |
|                      |   |   |
| 2,965,126            | 2,543,102                                   | 11,361,853                              |
|                      | 86,472                                      | 125,763                                 |
|                      | 8,836                                       | 10,054                                  |
| <u>\$ 3,141,458</u>  | <u>\$ 2,573,350</u>                         | <u>\$ 13,233,357</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, 2014**

**Net changes in fund balances - total governmental funds** **\$ 1,871,504**

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 | \$ 927,081         |             |
| Less current year depreciation      | <u>(2,542,235)</u> | (1,615,154) |

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

|                   |                  |           |
|-------------------|------------------|-----------|
| Property taxes    | (118,247)        |           |
| Intergovernmental | <u>(222,747)</u> | (340,994) |

|   |  |         |
|---|--|---------|
| Repayments of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. |  | 890,000 |
|---|--|---------|

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                       | (8,687)        |                 |
| Amortization of issuance premium and deferred bond items | (6,889)        |                 |
| Compensated absences                                     | <u>(5,913)</u> | <u>(21,489)</u> |

**Changes in net position in governmental activities** **\$ 783,867**

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2014**

|                           |                     |
|---------------------------|---------------------|
|                           | <u>Agency</u>       |
| <b><u>ASSETS</u></b>      |                     |
| Cash and investments      | \$ 1,474,505        |
| <b>Total assets</b>       | <u>\$ 1,474,505</u> |
|                           |                     |
| <b><u>LIABILITIES</u></b> |                     |
| Deposits held for others  | \$ 1,446,564        |
| Due to student groups     | 27,941              |
| <b>Total liabilities</b>  | <u>\$ 1,474,505</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, 2014**

**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.

During the year ended June 30, 2014, the District implemented the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

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, 2014**

**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 position 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, 2014**

**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 expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period.

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. Unearned 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 unavailable revenues 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 certain activities budgeted in separate funds in accordance with A.R.S. These funds are maintained as separate funds for 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, 2014**

**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 all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer 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.

Statute authorizes the District to separately invest monies of the Bond Building and Debt Service Funds in the State Treasurer's investment pools; obligations issued and guaranteed by the United States or any of its agencies or instrumentalities; specified state and local government bonds and notes; and interest bearing savings accounts or certificates of deposit.

Statute authorizes the District to deposit monies of the Auxiliary Operations and Student Activities Funds in bank accounts. Monies in these funds may also be invested. In addition, statute authorizes the District to maintain various bank accounts such as clearing accounts to temporarily deposit receipts before they are transmitted to the County Treasurer; revolving accounts to pay minor disbursements; and withholdings accounts for taxes and employee insurance programs. Some of these bank accounts may be interest bearing.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

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

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Statute requires collateral for deposits of Bond Building and Debt Service Funds monies in interest bearing savings accounts and certificates of deposit at 101 percent of all deposits not covered by federal depository insurance.

**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.

**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.” Interfund balances between governmental funds are eliminated on the Statement of Net Position.

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

**G. Property Tax Calendar**

Property tax levies are calculated by applying tax rates against both the primary assessed valuation and 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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

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

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.

**H. Inventory**

All inventories are valued at cost using the average cost 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.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

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

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  |

**K. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

**L. Compensated Absences**

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay in varying amounts. Only benefits considered vested are recognized in the financial statements. The liability for vacation and sick leave is reported in 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.

**M. 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 position. Bond premiums and discounts, as well as 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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

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

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.

**N. 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.

**O. Net Position Flow Assumption**

In the government-wide fund financial statements the District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted amounts are available.

**P. 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.

**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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

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

***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, 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, 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 outlays 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, 2014**

**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<br>Fund     | Debt<br>Service<br>Fund | Unrestricted<br>Capital<br>Outlay Fund | Adjacent<br>Ways Fund | Non-Major<br>Governmental<br>Funds |
|----------------------------|---------------------|-------------------------|--|-----------------------|------------------------------------|
| Fund Balances:             |                     |                         |  |                       |                                    |
| Nonspendable:              |                     |                         |  |                       |                                    |
| Inventory                  | \$ 97,662           | \$                      | \$                                     | \$                    | \$ 28,936                          |
| Prepaid items              | 315,781             |                         |  |                       | 86,472                             |
| Restricted:                |                     |                         |  |                       |                                    |
| Debt service               |                     | 96,963                  |  |                       |                                    |
| Capital projects           |                     |                         | 3,436,797                              | 3,141,458             | 1,512,144                          |
| Voter approved initiatives |                     |                         |  |                       | 207,903                            |
| Federal and State projects |                     |                         |  |                       | 64,692                             |
| Food service               |                     |                         |  |                       | 630,728                            |
| Other purposes             |                     |                         |  |                       | 42,475                             |
| Unassigned                 | 3,571,346           |                         |  |                       |                                    |
| Total fund balances        | <u>\$ 3,984,789</u> | <u>\$ 96,963</u>        | <u>\$ 3,436,797</u>                    | <u>\$ 3,141,458</u>   | <u>\$ 2,573,350</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**

*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 \$1,530,513 and the bank balance was \$1,556,849. At year end, \$1,326,283 of the District's deposits were covered by collateral held by the pledging financial institution in the District's name.

The County Treasurer's pool is an external investment pool with no regulatory oversight. The pool is not required to register (and is not registered) with the Securities and Exchange Commission. The fair value of each participant's position in the County Treasurer's investment pool approximates the value of the participant's shares in the pool and the participants' shares are not identified with specific investments.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

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

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

|                                    | <u>Average Maturities</u> | <u>Fair Value</u>   |
|------------------------------------|---------------------------|---------------------|
| County Treasurer's investment pool | 374 days                  | \$ 9,209,996        |
| Total                              |                           | <u>\$ 9,209,996</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.

**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.

|                                       | <u>General<br/>Fund</u> | <u>Unrestricted<br/>Capital Outlay<br/>Fund</u> | <u>Non-Major<br/>Governmental<br/>Funds</u> |
|---------------------------------------|-------------------------|---|---|
| Due from other governmental entities: |                         |   |   |
| Due from Federal government           | \$ 20,480               | \$  | \$ 149,520                                  |
| Due from State government             | <u>5,482,059</u>        | <u>54,455</u>                                   | <u>104,811</u>                              |
| Net due from governmental entities    | <u>\$ 5,502,539</u>     | <u>\$ 54,455</u>                                | <u>\$ 254,331</u>                           |

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**NOTE 6 – CAPITAL ASSETS**

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

| Governmental Activities                      | Beginning<br>Balance | Increase       | Decrease   | Ending<br>Balance |
|--|----------------------|----------------|------------|-------------------|
| Capital assets, not being depreciated:       |                      |                |            |                   |
| Land   | \$ 12,322,613        | \$             | \$         | \$ 12,322,613     |
| Construction in progress                     | 127,114              | 381,977        | 256,425    | 252,666           |
| Total capital assets, not being depreciated  | 12,449,727           | 381,977        | 256,425    | 12,575,279        |
| Capital assets, being depreciated:           |                      |                |            |                   |
| Land improvements                            | 2,140,896            | 84,531         |            | 2,225,427         |
| Buildings and improvements                   | 75,382,300           | 325,306        |            | 75,707,606        |
| Vehicles, furniture and equipment            | 4,871,181            | 391,692        | 16,131     | 5,246,742         |
| Total capital assets being depreciated       | 82,394,377           | 801,529        | 16,131     | 83,179,775        |
| Less accumulated depreciation for:           |                      |                |            |                   |
| Land improvements                            | (564,365)            | (109,405)      |            | (673,770)         |
| Buildings and improvements                   | (15,691,337)         | (2,104,633)    |            | (17,795,970)      |
| Vehicles, furniture and equipment            | (2,210,899)          | (328,197)      | (7,444)    | (2,531,652)       |
| Total accumulated depreciation               | (18,466,601)         | (2,542,235)    | (7,444)    | (21,001,392)      |
| Total capital assets, being depreciated, net | 63,927,776           | (1,740,706)    | 8,687      | 62,178,383        |
| Governmental activities capital assets, net  | \$ 76,377,503        | \$ (1,358,729) | \$ 265,112 | \$ 74,753,662     |

Depreciation expense was charged to governmental functions as follows.

|  |                     |
|--|---------------------|
| Instruction  | \$ 2,009,892        |
| Support services – students and staff                | 4,255               |
| Support services – administration                    | 404,456             |
| Operation and maintenance of plant services          | 40,708              |
| Student transportation services                      | 10,389              |
| Operation of non-instructional services              | 72,535              |
| Total depreciation expense – governmental activities | <u>\$ 2,542,235</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 \$252,666 on the projects and had estimated remaining contractual commitments of \$1,768,562. These projects are being funded with Adjacent Ways Fund monies.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**NOTE 7 – 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 callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt.

| Purpose  | Original<br>Amount<br>Issued | Interest<br>Rates | Remaining<br>Maturities | Outstanding<br>Principal<br>June 30, 2014 | Due Within<br>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%        | 7/1/14-24               | 3,445,000                                 | 225,000                |
| School Improvement Bonds, Project of 2008, Series C (2005) | 7,405,000                    | 5.25-5.50%        | 7/1/14-25               | 4,815,000                                 | 295,000                |
| School Improvement Bonds, Project of 2008, Series A (2009) | 3,500,000                    | 4.25-5.50%        | 7/1/14-25               | 1,320,000                                 | 320,000                |
| School Improvement Bonds, Project of 2008, Series B (2010) | 420,000                      | 1.85-2.70%        | 7/1/14                  | 50,000                                    | 50,000                 |
| Refunding Bonds, Series 2012                               | 2,135,000                    | 1.00-4.00%        | 7/1/15-25               | 2,135,000                                 |                        |
| Total  |                              |                   |                         | <u>\$ 15,025,000</u>                      | <u>\$ 890,000</u>      |

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            |
|                      | 2015    | \$ 890,000              | \$ 673,927          |
|                      | 2016    | 945,000                 | 635,573             |
|                      | 2017    | 990,000                 | 597,946             |
|                      | 2018    | 1,035,000               | 553,404             |
|                      | 2019    | 1,110,000               | 505,308             |
|                      | 2020-24 | 6,835,000               | 1,684,033           |
|                      | 2025-26 | 3,220,000               | 168,502             |
| Total                |         | <u>\$ 15,025,000</u>    | <u>\$ 4,818,693</u> |

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for defeased bonds are not included in the District's financial statements. At year end, \$1,810,000 of defeased bonds are still outstanding.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**NOTE 8 – CHANGES IN LONG-TERM LIABILITIES**

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

|   | Beginning<br>Balance | Additions         | Reductions          | Ending<br>Balance    | Due Within<br>One Year |
|---|----------------------|-------------------|---------------------|----------------------|------------------------|
| <b>Governmental activities:</b>             |                      |                   |                     |                      |                        |
| Bonds payable                               | \$ 15,875,000        | \$                | \$ 850,000          | \$ 15,025,000        | \$ 890,000             |
| Premium                                     | 265,929              |                   | 22,162              | 243,767              |                        |
| Total bonds payable                         | 16,140,929           |                   | 872,162             | 15,268,767           | 890,000                |
| Compensated absences payable                | 471,051              | 228,962           | 223,049             | 476,964              | 25,180                 |
| Governmental activity long-term liabilities | <u>\$ 16,611,980</u> | <u>\$ 228,962</u> | <u>\$ 1,095,211</u> | <u>\$ 15,745,731</u> | <u>\$ 915,180</u>      |

**NOTE 9 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows.

**Due to/from other funds:**

|                              | Adjacent Ways<br>Fund | Total Due to<br>Other Funds |
|------------------------------|-----------------------|-----------------------------|
| General Fund                 | \$ 1,189,521          | \$ 1,189,521                |
| Non-Major Governmental Funds | 50,633                | 50,633                      |
| Total Due from Other Funds   | <u>\$ 1,240,154</u>   | <u>\$ 1,240,154</u>         |

At year end, several 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 Adjacent Ways Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers:**

|                              | Transfers in<br>General<br>Fund | Total             |
|------------------------------|---------------------------------|-------------------|
| Transfers out                |                                 |                   |
| Non-Major Governmental Funds | \$ 256,344                      | \$ 256,344        |
| Total                        | <u>\$ 256,344</u>               | <u>\$ 256,344</u> |

Transfers between funds were used (1) to move Federal grant funds restricted for indirect costs, and (2) to close out the Grants and Gifts to Teachers Fund to the General Fund.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**NOTE 10 – 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.

**NOTE 11 – PRIOR PERIOD ADJUSTMENT**

The July 1, 2013, government-wide net position does not agree to the prior year financial statements due to the implementation of GASB Statement 65, *Items Previously Reported as Assets and Liabilities*.

|  | <u>Statement of<br/>Activities</u> |
|--|------------------------------------|
| Net position, June 30, 2013, as<br>previously reported | \$ 73,739,991                      |
| Implementation of GASB Statement 65                    | <u>53,635</u>                      |
| Net position, July 1, 2013, as restated                | <u><u>\$ 73,793,626</u></u>        |

**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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**NOTE 12 – RISK MANAGEMENT (Concl'd)**

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.

**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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

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

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 11.54 percent (11.30 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 11.54 percent (10.70 percent for retirement, 0.60 percent for health insurance premium, and 0.24 percent for long-term disability) of the members' annual covered payroll.

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

|                      | Retirement<br>Fund | Health<br>Benefit<br>Supplement<br>Fund | Long-Term<br>Disability<br>Fund |
|----------------------|--------------------|---|---------------------------------|
| Years ended June 30, |                    |   |                                 |
| 2014                 | \$ 1,796,338       | \$ 109,636                              | \$ 40,481                       |
| 2013                 | 1,631,684          | 103,473                                 | 38,205                          |
| 2012                 | 1,470,644          | 93,871                                  | 35,760                          |

**NOTE 14 – NEW ACCOUNTING PRONOUNCEMENT**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* will be effective for the District's June 30, 2015 fiscal year end. This Statement replaces the requirements of prior GASB standards for pensions accounting and reporting. This Statement requires governments providing defined benefit pensions to recognize the long-term obligation for pension benefits as a liability, and to more comprehensively and comparably measure the annual costs of pension benefits. Each employer participating in a multiple-employer defined benefit pension plan will be required to record a liability representing their "proportionate share" of the plan's total net pension liability. This Statement also enhances accountability and transparency through revised note disclosures and new required supplementary information.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**NOTE 15 – SUBSEQUENT EVENT**

On September 18, 2014, the District issued School Improvement Bonds, Project of 2008, Series C in the amount of \$3.7 million, maturing on July 1, 2034, with an average interest rate of 3.30 percent. The purpose of the bonds is to make school improvements and purchase pupil transportation vehicles for the District.

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**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, 2014**

|  | Budgeted Amounts       |                        | Non-GAAP<br>Actual  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------------|------------------------|---------------------|---|
|  | Original               | Final                  |                     |   |
| <b>Revenues:</b>                                 |                        |                        |                     |   |
| Other local                                      | \$                     | \$                     | \$ 1,708,916        | \$ 1,708,916  |
| Property taxes                                   |                        |                        | 5,076,263           | 5,076,263   |
| State aid and grants                             |                        |                        | 16,534,563          | 16,534,563  |
| <b>Total revenues</b>                            |                        |                        | <u>23,319,742</u>   | <u>23,319,742</u>                                       |
| <b>Expenditures:</b>                             |                        |                        |                     |   |
| Current -  |                        |                        |                     |   |
| Instruction                                      | 13,935,594             | 13,524,501             | 13,279,707          | 244,794   |
| Support services - students and staff            | 2,305,515              | 2,522,092              | 2,553,576           | (31,484)  |
| Support services - administration                | 2,488,617              | 2,554,431              | 2,691,109           | (136,678)   |
| Operation and maintenance of plant services      | 3,296,383              | 3,134,382              | 2,740,626           | 393,756   |
| Student transportation services                  | 1,000,000              | 1,068,735              | 1,047,619           | 21,116  |
| Operation of non-instructional services          | 341,155                | 358,295                | 125,989             | 232,306   |
| <b>Total expenditures</b>                        | <u>23,367,264</u>      | <u>23,162,436</u>      | <u>22,438,626</u>   | <u>723,810</u>  |
| <b>Changes in fund balances</b>                  | <u>(23,367,264)</u>    | <u>(23,162,436)</u>    | <u>881,116</u>      | <u>24,043,552</u>                                       |
| <b>Fund balances, beginning of year</b>          |                        |                        | 2,294,315           | 2,294,315   |
| Increase (decrease) in reserve for prepaid items |                        |                        | 39,291              | 39,291  |
| Increase (decrease) in reserve for inventory     |                        |                        | 1,218               | 1,218   |
| <b>Fund balances (deficits), end of year</b>     | <u>\$ (23,367,264)</u> | <u>\$ (23,162,436)</u> | <u>\$ 3,215,940</u> | <u>\$ 26,378,376</u>                                    |

See accompanying notes to this schedule.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2014**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

The District budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except for the following item.

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.

The following schedule reconciles expenditures and fund balances at the end of year.

|   | <u>Total<br/>Expenditures</u> | <u>Fund Balances<br/>End of Year</u> |
|---|-------------------------------|--------------------------------------|
| Statement of Revenues, Expenditures and Changes in<br>Fund Balances – Governmental Funds              | \$ 22,925,079                 | \$ 3,984,789                         |
| Activity budgeted as special revenue funds  | <u>(486,453)</u>              | <u>(768,849)</u>                     |
| Schedule of Revenues, Expenditures and Changes in<br>Fund Balances – Budget and Actual – General Fund | <u>\$ 22,438,626</u>          | <u>\$ 3,215,940</u>                  |



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

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## **GOVERNMENTAL FUNDS**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2014**

|  | <u>Special Revenue</u>     | <u>Capital Projects</u>    | <u>Total Non-Major<br/>Governmental<br/>Fund</u> |
|--|----------------------------|----------------------------|--|
| <b><u>ASSETS</u></b>   |                            |                            |  |
| Cash and investments   | \$ 1,036,507               | \$ 1,541,006               | \$ 2,577,513                                     |
| Due from governmental entities   | 254,331                    |                            | 254,331  |
| Prepaid items  | 86,472                     |                            | 86,472   |
| Inventory  | 28,936                     |                            | 28,936   |
| <b>Total assets</b>  | <u><u>\$ 1,406,246</u></u> | <u><u>\$ 1,541,006</u></u> | <u><u>\$ 2,947,252</u></u>                       |
| <b><u>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</u></b> |                            |                            |  |
| Liabilities:   |                            |                            |  |
| Accounts payable   | \$ 69,694                  | \$ 28,862                  | \$ 98,556  |
| Due to other funds   | 50,633                     |                            | 50,633   |
| Accrued payroll and employee benefits  | 66,479                     |                            | 66,479   |
| Unearned revenues  | 155,657                    |                            | 155,657  |
| <b>Total liabilities</b>   | <u>342,463</u>             | <u>28,862</u>              | <u>371,325</u>                                   |
| Deferred inflows of resources:   |                            |                            |  |
| Unavailable revenues - intergovernmental                                       | <u>2,577</u>               |                            | <u>2,577</u>                                     |
| Fund balances:   |                            |                            |  |
| Nonspendable   | 115,408                    |                            | 115,408  |
| Restricted   | 945,798                    | 1,512,144                  | 2,457,942  |
| <b>Total fund balances</b>   | <u>1,061,206</u>           | <u>1,512,144</u>           | <u>2,573,350</u>                                 |
| <b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <u><u>\$ 1,406,246</u></u> | <u><u>\$ 1,541,006</u></u> | <u><u>\$ 2,947,252</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, 2014**

|  | <u>Special Revenue</u> | <u>Capital Projects</u> | <u>Total Non-Major<br/>Governmental<br/>Funds</u> |
|--|------------------------|-------------------------|---|
| <b>Revenues:</b>   |                        |                         |   |
| Other local  | \$ 530,307             | \$ 67,011               | \$ 597,318  |
| State aid and grants                                     | 2,122,857              |                         | 2,122,857   |
| Federal aid, grants and reimbursements                   | 4,254,799              |                         | 4,254,799   |
| <b>Total revenues</b>                                    | <u>6,907,963</u>       | <u>67,011</u>           | <u>6,974,974</u>                                  |
| <b>Expenditures:</b>                                     |                        |                         |   |
| Current -  |                        |                         |   |
| Instruction  | 2,223,484              |                         | 2,223,484   |
| Support services - students and staff                    | 1,227,042              |                         | 1,227,042   |
| Support services - administration                        | 121,529                |                         | 121,529   |
| Operation and maintenance of plant services              | 387,709                |                         | 387,709   |
| Student transportation services                          | 9,850                  | 5,088                   | 14,938  |
| Operation of non-instructional services                  | 2,357,692              |                         | 2,357,692   |
| Capital outlay   | 345,584                | 105,712                 | 451,296   |
| <b>Total expenditures</b>                                | <u>6,672,890</u>       | <u>110,800</u>          | <u>6,783,690</u>                                  |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>235,073</u>         | <u>(43,789)</u>         | <u>191,284</u>                                    |
| <b>Other financing sources (uses):</b>                   |                        |                         |   |
| Transfers out  | (256,344)              |                         | (256,344)   |
| <b>Total other financing sources (uses):</b>             | <u>(256,344)</u>       |                         | <u>(256,344)</u>                                  |
| <b>Changes in fund balances</b>                          | <u>(21,271)</u>        | <u>(43,789)</u>         | <u>(65,060)</u>                                   |
| <b>Fund balances, beginning of year</b>                  | 987,169                | 1,555,933               | 2,543,102   |
| Increase (decrease) in reserve for prepaid items         | 86,472                 |                         | 86,472  |
| Increase (decrease) in reserve for inventory             | 8,836                  |                         | 8,836   |
| <b>Fund balances, end of year</b>                        | <u>\$ 1,061,206</u>    | <u>\$ 1,512,144</u>     | <u>\$ 2,573,350</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.

**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 and 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 received 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 - ALL SPECIAL REVENUE FUNDS**  
**JUNE 30, 2014**

|  | <u>Classroom Site</u>    | <u>Instructional<br/>Improvement</u> | <u>Title I Grants</u>   |
|--|--------------------------|--------------------------------------|-------------------------|
| <b><u>ASSETS</u></b>   |                          |                                      |                         |
| Cash and investments   | \$ 191,799               | \$                                   | \$ 91,132               |
| Due from governmental entities   |                          | 69,033                               |                         |
| Prepaid items  |                          |                                      |                         |
| Inventory  |                          |                                      |                         |
| <b>Total assets</b>  | <u><u>\$ 191,799</u></u> | <u><u>\$ 69,033</u></u>              | <u><u>\$ 91,132</u></u> |
| <b><u>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</u></b> |                          |                                      |                         |
| Liabilities:   |                          |                                      |                         |
| Accounts payable   | \$                       | \$                                   | \$ 10,296               |
| Due to other funds   |                          | 47,468                               |                         |
| Accrued payroll and employee benefits  | 5,461                    |                                      | 5,846                   |
| Unearned revenues  |                          |                                      | 74,990                  |
| <b>Total liabilities</b>   | <u><u>5,461</u></u>      | <u><u>47,468</u></u>                 | <u><u>91,132</u></u>    |
| Deferred inflows of resources:   |                          |                                      |                         |
| Unavailable revenues - intergovernmental                                       |                          |                                      |                         |
| Fund balances:   |                          |                                      |                         |
| Nonspendable   |                          |                                      |                         |
| Restricted   | 186,338                  | 21,565                               |                         |
| <b>Total fund balances</b>   | <u><u>186,338</u></u>    | <u><u>21,565</u></u>                 |                         |
| <b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <u><u>\$ 191,799</u></u> | <u><u>\$ 69,033</u></u>              | <u><u>\$ 91,132</u></u> |

| Professional<br>Development<br>and Technology<br>Grants | Limited English<br>& Immigrant<br>Students | Special<br>Education<br>Grants | E-Rate           | Other State<br>Projects | Food Service                             |
|---|--|--------------------------------|------------------|-------------------------|--|
| \$ 330  | \$ 8,797                                   | \$ 45,198<br>4,836             | \$ 70,434        | \$ 11,595<br>35,778     | \$ 622,473<br>74,250<br>86,472<br>28,936 |
| <u>\$ 330</u>   | <u>\$ 8,797</u>                            | <u>\$ 50,034</u>               | <u>\$ 70,434</u> | <u>\$ 47,373</u>        | <u>\$ 812,131</u>                        |
| \$  | \$   | \$                             | \$               | \$ 21,971               | \$ 22,549                                |
|   |  |                                | 3,165            |                         |  |
| 330   | 8,797                                      | 16,065<br>33,969               |                  | 25,402                  | 31,277<br>12,169                         |
| <u>330</u>  | <u>8,797</u>                               | <u>50,034</u>                  | <u>3,165</u>     | <u>47,373</u>           | <u>65,995</u>                            |
|   |  |                                | 2,577            |                         |  |
|   |  |                                |                  |                         |  |
|   |  |                                | 64,692           |                         | 115,408                                  |
|   |  |                                | <u>64,692</u>    |                         | <u>630,728</u>                           |
|   |  |                                |                  |                         | <u>746,136</u>                           |
| <u>\$ 330</u>   | <u>\$ 8,797</u>                            | <u>\$ 50,034</u>               | <u>\$ 70,434</u> | <u>\$ 47,373</u>        | <u>\$ 812,131</u>                        |

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS**  
**JUNE 30, 2014**

|  | <u>Civic Center</u>     | <u>Community<br/>School</u> | <u>Extracurricular<br/>Activities Fees<br/>Tax Credit</u> |
|--|-------------------------|-----------------------------|---|
| <b><u>ASSETS</u></b>   |                         |                             |   |
| Cash and investments   | \$ 14,878               | \$ 7,830                    | \$ 39,012   |
| Due from governmental entities   |                         |                             |   |
| Prepaid items  |                         |                             |   |
| Inventory  |                         |                             |   |
| <b>Total assets</b>  | <u><u>\$ 14,878</u></u> | <u><u>\$ 7,830</u></u>      | <u><u>\$ 39,012</u></u>                                   |
| <b><u>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</u></b> |                         |                             |   |
| Liabilities:   |                         |                             |   |
| Accounts payable   | \$ 14,878               | \$                          | \$  |
| Due to other funds   |                         |                             |   |
| Accrued payroll and employee benefits  |                         | 7,830                       |   |
| Unearned revenues  |                         |                             |   |
| <b>Total liabilities</b>   | <u>14,878</u>           | <u>7,830</u>                |   |
| Deferred inflows of resources:   |                         |                             |   |
| Unavailable revenues - intergovernmental                                       |                         |                             |   |
| Fund balances:   |                         |                             |   |
| Nonspendable   |                         |                             |   |
| Restricted   |                         |                             | 39,012  |
| <b>Total fund balances</b>   |                         |                             | <u>39,012</u>   |
| <b>Total liabilities, deferred inflows of resources<br/>and fund balances</b>  | <u><u>\$ 14,878</u></u> | <u><u>\$ 7,830</u></u>      | <u><u>\$ 39,012</u></u>                                   |

| <u>Fingerprint</u> | <u>Textbooks</u> | <u>Totals</u>       |
|--------------------|------------------|---------------------|
| \$ 779             | \$ 2,684         | \$ 1,036,507        |
|                    |                  | 254,331             |
|                    |                  | 86,472              |
|                    |                  | 28,936              |
| <u>\$ 779</u>      | <u>\$ 2,684</u>  | <u>\$ 1,406,246</u> |
|                    |                  |                     |
| \$                 | \$               | \$ 69,694           |
|                    |                  | 50,633              |
|                    |                  | 66,479              |
| <u></u>            | <u></u>          | <u>155,657</u>      |
| <u></u>            | <u></u>          | <u>342,463</u>      |
|                    |                  |                     |
| <u></u>            | <u></u>          | <u>2,577</u>        |
|                    |                  |                     |
|                    |                  | 115,408             |
| <u>779</u>         | <u>2,684</u>     | <u>945,798</u>      |
| <u>779</u>         | <u>2,684</u>     | <u>1,061,206</u>    |
|                    |                  |                     |
| <u>\$ 779</u>      | <u>\$ 2,684</u>  | <u>\$ 1,406,246</u> |

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2014**

|  | <u>Classroom Site</u> | <u>Instructional<br/>Improvement</u> | <u>Title I Grants</u> |
|--|-----------------------|--------------------------------------|-----------------------|
| <b>Revenues:</b>   |                       |                                      |                       |
| Other local  | \$ 2,177              | \$ 76                                | \$                    |
| State aid and grants                                     | 1,540,095             | 172,656                              |                       |
| Federal aid, grants and reimbursements                   |                       |                                      | 962,156               |
| <b>Total revenues</b>                                    | <u>1,542,272</u>      | <u>172,732</u>                       | <u>962,156</u>        |
| <b>Expenditures:</b>                                     |                       |                                      |                       |
| Current -  |                       |                                      |                       |
| Instruction  | 1,490,250             | 181,630                              | 283,002               |
| Support services - students and staff                    | 64,023                |                                      | 507,270               |
| Support services - administration                        |                       |                                      | 29,430                |
| Operation and maintenance of plant services              |                       |                                      | 581                   |
| Student transportation services                          |                       |                                      |                       |
| Operation of non-instructional services                  |                       |                                      |                       |
| Capital outlay   |                       |                                      | 107,040               |
| <b>Total expenditures</b>                                | <u>1,554,273</u>      | <u>181,630</u>                       | <u>927,323</u>        |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(12,001)</u>       | <u>(8,898)</u>                       | <u>34,833</u>         |
| <b>Other financing sources (uses):</b>                   |                       |                                      |                       |
| Transfers out  |                       |                                      | (34,833)              |
| <b>Total other financing sources (uses):</b>             |                       |                                      | <u>(34,833)</u>       |
| <b>Changes in fund balances</b>                          | <u>(12,001)</u>       | <u>(8,898)</u>                       |                       |
| <b>Fund balances, beginning of year</b>                  | 198,339               | 30,463                               |                       |
| Increase (decrease) in reserve for prepaid items         |                       |                                      |                       |
| Increase (decrease) in reserve for inventory             |                       |                                      |                       |
| <b>Fund balances, end of year</b>                        | <u>\$ 186,338</u>     | <u>\$ 21,565</u>                     | <u>\$</u>             |

| Professional<br>Development<br>and Technology<br>Grants | Limited English<br>& Immigrant<br>Students | Special<br>Education<br>Grants | E-Rate    | Other Federal<br>Projects | Other State<br>Projects |
|---|--|--------------------------------|-----------|---------------------------|-------------------------|
| \$  | \$   | \$                             | \$        | \$                        | \$                      |
|   |  |                                |           |                           | 410,106                 |
| 75,846  | 74,814                                     | 518,780                        | 448,538   | 7,051                     |                         |
| 75,846  | 74,814                                     | 518,780                        | 448,538   | 7,051                     | 410,106                 |
|   |  |                                |           |                           |                         |
|   | 46,527                                     | 60,473                         |           | 7,051                     |                         |
| 72,238  | 26,341                                     | 409,926                        |           |                           | 142,378                 |
| 130   | 885  | 36,595                         | 10,965    |                           | 999                     |
|   |  |                                | 309,518   |                           | 12,927                  |
|   |  |                                |           |                           | 89,540                  |
|   |  |                                | 63,367    |                           | 149,262                 |
| 72,368  | 73,753                                     | 506,994                        | 383,850   | 7,051                     | 395,106                 |
|   |  |                                |           |                           |                         |
| 3,478   | 1,061                                      | 11,786                         | 64,688    |                           | 15,000                  |
|   |  |                                |           |                           |                         |
| (3,478)   | (1,061)                                    | (11,786)                       |           |                           | (15,000)                |
| (3,478)   | (1,061)                                    | (11,786)                       |           |                           | (15,000)                |
|   |  |                                |           |                           |                         |
|   |  |                                | 64,688    |                           |                         |
|   |  |                                |           |                           |                         |
|   |  |                                | 4         |                           |                         |
|   |  |                                |           |                           |                         |
|   |  |                                |           |                           |                         |
| \$  | \$   | \$                             | \$ 64,692 | \$                        | \$                      |

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2014**

|  | <u>Food Service</u> | <u>Civic Center</u> | <u>Community<br/>School</u> |
|--|---------------------|---------------------|-----------------------------|
| <b>Revenues:</b>   |                     |                     |                             |
| Other local  | \$ 292,651          | \$ 49,370           | \$ 145,773                  |
| State aid and grants                                     |                     |                     |                             |
| Federal aid, grants and reimbursements                   | 2,167,614           |                     |                             |
| <b>Total revenues</b>                                    | <u>2,460,265</u>    | <u>49,370</u>       | <u>145,773</u>              |
| <b>Expenditures:</b>                                     |                     |                     |                             |
| Current -  |                     |                     |                             |
| Instruction  |                     |                     | 131,920                     |
| Support services - students and staff                    |                     |                     | 3,740                       |
| Support services - administration                        | 15,140              | 847                 | 24,534                      |
| Operation and maintenance of plant services              | 6,980               | 55,861              |                             |
| Student transportation services                          |                     |                     |                             |
| Operation of non-instructional services                  | 2,267,728           |                     | 424                         |
| Capital outlay   | 10,904              | 14,879              | 132                         |
| <b>Total expenditures</b>                                | <u>2,300,752</u>    | <u>71,587</u>       | <u>160,750</u>              |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>159,513</u>      | <u>(22,217)</u>     | <u>(14,977)</u>             |
| <b>Other financing sources (uses):</b>                   |                     |                     |                             |
| Transfers out  | (190,000)           |                     |                             |
| <b>Total other financing sources (uses):</b>             | <u>(190,000)</u>    |                     |                             |
| <b>Changes in fund balances</b>                          | <u>(30,487)</u>     | <u>(22,217)</u>     | <u>(14,977)</u>             |
| <b>Fund balances, beginning of year</b>                  | 681,315             | 22,217              | 14,977                      |
| Increase (decrease) in reserve for prepaid items         | 86,472              |                     |                             |
| Increase (decrease) in reserve for inventory             | 8,836               |                     |                             |
| <b>Fund balances, end of year</b>                        | <u>\$ 746,136</u>   | <u>\$</u>           | <u>\$</u>                   |

| Extracurricular<br>Activities Fees<br>Tax Credit | Fingerprint   | Textbooks       | Litigation<br>Recovery | Grants and Gifts<br>to Teachers | Totals              |
|--|---------------|-----------------|------------------------|---------------------------------|---------------------|
| \$ 34,788  | \$ 2,783      | \$ 925          | \$ 1,764               | \$                              | \$ 530,307          |
|  |               |                 |                        |                                 | 2,122,857           |
|  |               |                 |                        |                                 | 4,254,799           |
| <u>34,788</u>                                    | <u>2,783</u>  | <u>925</u>      | <u>1,764</u>           |                                 | <u>6,907,963</u>    |
| 22,631   |               |                 |                        |                                 | 2,223,484           |
| 155  |               | 971             |                        |                                 | 1,227,042           |
|  | 2,004         |                 |                        |                                 | 121,529             |
|  |               |                 | 1,842                  |                                 | 387,709             |
| 9,373  |               |                 | 477                    |                                 | 9,850               |
|  |               |                 |                        |                                 | 2,357,692           |
|  |               |                 |                        |                                 | 345,584             |
| <u>32,159</u>                                    | <u>2,004</u>  | <u>971</u>      | <u>2,319</u>           |                                 | <u>6,672,890</u>    |
| <u>2,629</u>                                     | <u>779</u>    | <u>(46)</u>     | <u>(555)</u>           |                                 | <u>235,073</u>      |
|  |               |                 |                        | (186)                           | (256,344)           |
|  |               |                 |                        | <u>(186)</u>                    | <u>(256,344)</u>    |
| <u>2,629</u>                                     | <u>779</u>    | <u>(46)</u>     | <u>(555)</u>           | <u>(186)</u>                    | <u>(21,271)</u>     |
| 36,383   |               | 2,730           | 555                    | 186                             | 987,169             |
|  |               |                 |                        |                                 | 86,472              |
|  |               |                 |                        |                                 | 8,836               |
| <u>\$ 39,012</u>                                 | <u>\$ 779</u> | <u>\$ 2,684</u> | <u>\$</u>              | <u>\$</u>                       | <u>\$ 1,061,206</u> |



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2014**

|  | Classroom Site        |                   |                                      |
|--|-----------------------|-------------------|--------------------------------------|
|  | Budget                | Actual            | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                       |                   |                                      |
| Other local  | \$                    | \$ 2,177          | \$ 2,177                             |
| State aid and grants                                     |                       | 1,540,095         | 1,540,095                            |
| Federal aid, grants and reimbursements                   |                       |                   |                                      |
| <b>Total revenues</b>                                    |                       | <u>1,542,272</u>  | <u>1,542,272</u>                     |
| <b>Expenditures:</b>                                     |                       |                   |                                      |
| Current -  |                       |                   |                                      |
| Instruction  | 1,762,602             | 1,490,250         | 272,352                              |
| Support services - students and staff                    | 64,692                | 64,023            | 669                                  |
| Support services - administration                        |                       |                   |                                      |
| Operation and maintenance of plant services              |                       |                   |                                      |
| Student transportation services                          |                       |                   |                                      |
| Operation of non-instructional services                  |                       |                   |                                      |
| Capital outlay   |                       |                   |                                      |
| <b>Total expenditures</b>                                | <u>1,827,294</u>      | <u>1,554,273</u>  | <u>273,021</u>                       |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(1,827,294)</u>    | <u>(12,001)</u>   | <u>1,815,293</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>(1,827,294)</u>    | <u>(12,001)</u>   | <u>1,815,293</u>                     |
| <b>Fund balances, beginning of year</b>                  |                       | 198,339           | 198,339                              |
| Increase (decrease) in reserve for prepaid items         |                       |                   |                                      |
| Increase (decrease) in reserve for inventory             |                       |                   |                                      |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (1,827,294)</u> | <u>\$ 186,338</u> | <u>\$ 2,013,632</u>                  |

| Instructional Improvement |                  |                                      | Title I Grants |          |                                      |
|---------------------------|------------------|--------------------------------------|----------------|----------|--------------------------------------|
| Budget                    | Actual           | Variance -<br>Positive<br>(Negative) | Budget         | Actual   | Variance -<br>Positive<br>(Negative) |
| \$                        | \$ 76<br>172,656 | \$ 76<br>172,656                     | \$             | \$       | \$                                   |
|                           |                  |                                      |                | 962,156  | 962,156                              |
|                           | 172,732          | 172,732                              |                | 962,156  | 962,156                              |
| 130,000                   | 181,630          | (51,630)                             | 213,248        | 283,002  | (69,754)                             |
|                           |                  |                                      | 426,497        | 507,270  | (80,773)                             |
|                           |                  |                                      | 106,624        | 29,430   | 77,194                               |
|                           |                  |                                      |                | 581      | (581)                                |
|                           |                  |                                      | 213,248        | 107,040  | 106,208                              |
| 130,000                   | 181,630          | (51,630)                             | 959,617        | 927,323  | 32,294                               |
| (130,000)                 | (8,898)          | 121,102                              | (959,617)      | 34,833   | 994,450                              |
|                           |                  |                                      | (106,624)      | (34,833) | 71,791                               |
|                           |                  |                                      | (106,624)      | (34,833) | 71,791                               |
| (130,000)                 | (8,898)          | 121,102                              | (1,066,241)    |          | 1,066,241                            |
|                           | 30,463           | 30,463                               |                |          |                                      |
| \$ (130,000)              | \$ 21,565        | \$ 151,565                           | \$ (1,066,241) | \$       | \$ 1,066,241                         |

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2014**

|  | Professional Development and Technology Grants |                |                                      |
|--|--|----------------|--------------------------------------|
|  | Budget   | Actual         | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |  |                |                                      |
| Other local  | \$   | \$             | \$                                   |
| State aid and grants                                     |  |                |                                      |
| Federal aid, grants and reimbursements                   |  | 75,846         | 75,846                               |
| <b>Total revenues</b>                                    |  | <u>75,846</u>  | <u>75,846</u>                        |
| <b>Expenditures:</b>                                     |  |                |                                      |
| Current -  |  |                |                                      |
| Instruction  |  |                |                                      |
| Support services - students and staff                    | 76,174   | 72,238         | 3,936                                |
| Support services - administration                        |  | 130            | (130)                                |
| Operation and maintenance of plant services              |  |                |                                      |
| Student transportation services                          |  |                |                                      |
| Operation of non-instructional services                  |  |                |                                      |
| Capital outlay   |  |                |                                      |
| <b>Total expenditures</b>                                | <u>76,174</u>                                  | <u>72,368</u>  | <u>3,806</u>                         |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(76,174)</u>                                | <u>3,478</u>   | <u>79,652</u>                        |
| <b>Other financing sources (uses):</b>                   |  |                |                                      |
| Transfers in   |  |                |                                      |
| Transfers out  |  | (3,478)        | (3,478)                              |
| <b>Total other financing sources (uses):</b>             |  | <u>(3,478)</u> | <u>(3,478)</u>                       |
| <b>Changes in fund balances</b>                          | <u>(76,174)</u>                                |                | <u>76,174</u>                        |
| <b>Fund balances, beginning of year</b>                  |  |                |                                      |
| Increase (decrease) in reserve for prepaid items         |  |                |                                      |
| Increase (decrease) in reserve for inventory             |  |                |                                      |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (76,174)</u>                             | <u>\$</u>      | <u>\$ 76,174</u>                     |

| Limited English & Immigrant Students |         |                                      | Special Education Grants |          |                                      |
|--------------------------------------|---------|--------------------------------------|--------------------------|----------|--------------------------------------|
| Budget                               | Actual  | Variance -<br>Positive<br>(Negative) | Budget                   | Actual   | Variance -<br>Positive<br>(Negative) |
| \$                                   | \$      | \$                                   | \$                       | \$       | \$                                   |
|                                      | 74,814  | 74,814                               |                          | 518,780  | 518,780                              |
|                                      | 74,814  | 74,814                               |                          | 518,780  | 518,780                              |
| 70,000                               | 46,527  | 23,473                               |                          | 60,473   | (60,473)                             |
| 35,087                               | 26,341  | 8,746                                | 564,931                  | 409,926  | 155,005                              |
|                                      | 885     | (885)                                |                          | 36,595   | (36,595)                             |
| 105,087                              | 73,753  | 31,334                               | 564,931                  | 506,994  | 57,937                               |
| (105,087)                            | 1,061   | 106,148                              | (564,931)                | 11,786   | 576,717                              |
|                                      | (1,061) | (1,061)                              |                          | (11,786) | (11,786)                             |
|                                      | (1,061) | (1,061)                              |                          | (11,786) | (11,786)                             |
| (105,087)                            |         | 105,087                              | (564,931)                |          | 564,931                              |
| \$ (105,087)                         | \$      | \$ 105,087                           | \$ (564,931)             | \$       | \$ 564,931                           |

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2014**

|  | Medicaid Reimbursement |                            |   |
|--|------------------------|----------------------------|---|
|  | <u>Budget</u>          | <u>Non-GAAP<br/>Actual</u> | <u>Variance -<br/>Positive<br/>(Negative)</u> |
| <b>Revenues:</b>   |                        |                            |   |
| Other local  | \$                     | \$ 1,789                   | \$ 1,789                                      |
| State aid and grants                                     |                        |                            |   |
| Federal aid, grants and reimbursements                   |                        | 140,960                    | 140,960                                       |
| <b>Total revenues</b>                                    |                        | <u>142,749</u>             | <u>142,749</u>                                |
| <b>Expenditures:</b>                                     |                        |                            |   |
| Current -  |                        |                            |   |
| Instruction  |                        |                            |   |
| Support services - students and staff                    | 400,000                | 60,515                     | 339,485                                       |
| Support services - administration                        |                        |                            |   |
| Operation and maintenance of plant services              |                        |                            |   |
| Student transportation services                          |                        |                            |   |
| Operation of non-instructional services                  |                        |                            |   |
| Capital outlay   |                        |                            |   |
| <b>Total expenditures</b>                                | <u>400,000</u>         | <u>60,515</u>              | <u>339,485</u>                                |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(400,000)</u>       | <u>82,234</u>              | <u>482,234</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>(400,000)</u>       | <u>82,234</u>              | <u>482,234</u>                                |
| <b>Fund balances, beginning of year</b>                  |                        | 372,068                    | 372,068                                       |
| Increase (decrease) in reserve for prepaid items         |                        |                            |   |
| Increase (decrease) in reserve for inventory             |                        |                            |   |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (400,000)</u>    | <u>\$ 454,302</u>          | <u>\$ 854,302</u>                             |

| E-Rate        |               |   | Other Federal Projects |               |   |
|---------------|---------------|---|------------------------|---------------|---|
| <u>Budget</u> | <u>Actual</u> | <u>Variance -<br/>Positive<br/>(Negative)</u> | <u>Budget</u>          | <u>Actual</u> | <u>Variance -<br/>Positive<br/>(Negative)</u> |
| \$            | \$            | \$  | \$                     | \$            | \$  |
|               | 448,538       | 448,538                                       |                        | 7,051         | 7,051   |
|               | 448,538       | 448,538                                       |                        | 7,051         | 7,051   |
|               |               |   |                        |               |   |
|               |               |   | 7,053                  | 7,051         | 2   |
|               | 10,965        | (10,965)                                      |                        |               |   |
| 350,000       | 309,518       | 40,482  |                        |               |   |
|               | 63,367        | (63,367)                                      |                        |               |   |
| 350,000       | 383,850       | (33,850)                                      | 7,053                  | 7,051         | 2   |
| (350,000)     | 64,688        | 414,688                                       | (7,053)                |               | 7,053   |
|               |               |   |                        |               |   |
|               |               |   |                        |               |   |
| (350,000)     | 64,688        | 414,688                                       | (7,053)                |               | 7,053   |
|               | 4             | 4   |                        |               |   |
|               |               |   |                        |               |   |
|               |               |   |                        |               |   |
| \$ (350,000)  | \$ 64,692     | \$ 414,692                                    | \$ (7,053)             | \$            | \$ 7,053                                      |

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2014**

|  | Other State Projects |                 |                                      |
|--|----------------------|-----------------|--------------------------------------|
|  | Budget               | Actual          | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                      |                 |                                      |
| Other local  | \$                   | \$              | \$                                   |
| State aid and grants                                     |                      | 410,106         | 410,106                              |
| Federal aid, grants and reimbursements                   |                      |                 |                                      |
| <b>Total revenues</b>                                    |                      | <u>410,106</u>  | <u>410,106</u>                       |
| <b>Expenditures:</b>                                     |                      |                 |                                      |
| Current -  |                      |                 |                                      |
| Instruction  |                      |                 |                                      |
| Support services - students and staff                    | 160,000              | 142,378         | 17,622                               |
| Support services - administration                        | 15,000               | 999             | 14,001                               |
| Operation and maintenance of plant services              | 15,000               | 12,927          | 2,073                                |
| Student transportation services                          |                      |                 |                                      |
| Operation of non-instructional services                  | 106,008              | 89,540          | 16,468                               |
| Capital outlay   | <u>160,000</u>       | <u>149,262</u>  | <u>10,738</u>                        |
| <b>Total expenditures</b>                                | <u>456,008</u>       | <u>395,106</u>  | <u>60,902</u>                        |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(456,008)</u>     | <u>15,000</u>   | <u>471,008</u>                       |
| <b>Other financing sources (uses):</b>                   |                      |                 |                                      |
| Transfers in   |                      |                 |                                      |
| Transfers out  |                      | (15,000)        | (15,000)                             |
| <b>Total other financing sources (uses):</b>             |                      | <u>(15,000)</u> | <u>(15,000)</u>                      |
| <b>Changes in fund balances</b>                          | <u>(456,008)</u>     |                 | <u>456,008</u>                       |
| <b>Fund balances, beginning of year</b>                  |                      |                 |                                      |
| Increase (decrease) in reserve for prepaid items         |                      |                 |                                      |
| Increase (decrease) in reserve for inventory             |                      |                 |                                      |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (456,008)</u>  | <u>\$</u>       | <u>\$ 456,008</u>                    |

| School Plant |                    |                                      | Food Service   |            |                                      |
|--------------|--------------------|--------------------------------------|----------------|------------|--------------------------------------|
| Budget       | Non-GAAP<br>Actual | Variance -<br>Positive<br>(Negative) | Budget         | Actual     | Variance -<br>Positive<br>(Negative) |
| \$           | \$ 388             | \$ 388                               | \$             | \$ 292,651 | \$ 292,651                           |
|              |                    |                                      |                | 2,167,614  | 2,167,614                            |
|              | 388                | 388                                  |                | 2,460,265  | 2,460,265                            |
|              |                    |                                      |                |            |                                      |
|              |                    |                                      |                | 15,140     | (15,140)                             |
|              |                    |                                      |                | 6,980      | (6,980)                              |
| 17,000       |                    | 17,000                               | 2,700,000      | 2,267,728  | 432,272                              |
|              |                    |                                      |                | 10,904     | (10,904)                             |
| 17,000       |                    | 17,000                               | 2,700,000      | 2,300,752  | 399,248                              |
| (17,000)     | 388                | 17,388                               | (2,700,000)    | 159,513    | 2,859,513                            |
|              |                    |                                      |                |            |                                      |
|              |                    |                                      |                | (190,000)  | (190,000)                            |
|              |                    |                                      |                | (190,000)  | (190,000)                            |
| (17,000)     | 388                | 17,388                               | (2,700,000)    | (30,487)   | 2,669,513                            |
|              | 13,758             | 13,758                               |                | 681,315    | 681,315                              |
|              |                    |                                      |                | 86,472     | 86,472                               |
|              |                    |                                      |                | 8,836      | 8,836                                |
| \$ (17,000)  | \$ 14,146          | \$ 31,146                            | \$ (2,700,000) | \$ 746,136 | \$ 3,446,136                         |

(Continued)



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2014**

|  | Civic Center       |                 |                                      |
|--|--------------------|-----------------|--------------------------------------|
|  | Budget             | Actual          | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                    |                 |                                      |
| Other local  | \$                 | \$ 49,370       | \$ 49,370                            |
| State aid and grants                                     |                    |                 |                                      |
| Federal aid, grants and reimbursements                   |                    |                 |                                      |
| <b>Total revenues</b>                                    |                    | <u>49,370</u>   | <u>49,370</u>                        |
| <b>Expenditures:</b>                                     |                    |                 |                                      |
| Current -  |                    |                 |                                      |
| Instruction  |                    |                 |                                      |
| Support services - students and staff                    |                    |                 |                                      |
| Support services - administration                        |                    | 847             | (847)                                |
| Operation and maintenance of plant services              | 85,000             | 55,861          | 29,139                               |
| Student transportation services                          |                    |                 |                                      |
| Operation of non-instructional services                  |                    |                 |                                      |
| Capital outlay   |                    | 14,879          | (14,879)                             |
| <b>Total expenditures</b>                                | <u>85,000</u>      | <u>71,587</u>   | <u>13,413</u>                        |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(85,000)</u>    | <u>(22,217)</u> | <u>62,783</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>(85,000)</u>    | <u>(22,217)</u> | <u>62,783</u>                        |
| <b>Fund balances, beginning of year</b>                  |                    | 22,217          | 22,217                               |
| Increase (decrease) in reserve for prepaid items         |                    |                 |                                      |
| Increase (decrease) in reserve for inventory             |                    |                 |                                      |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (85,000)</u> | <u>\$</u>       | <u>\$ 85,000</u>                     |

| Community School    |                 |   | Auxiliary Operations |                            |   |
|---------------------|-----------------|---|----------------------|----------------------------|---|
| <u>Budget</u>       | <u>Actual</u>   | <u>Variance -<br/>Positive<br/>(Negative)</u> | <u>Budget</u>        | <u>Non-GAAP<br/>Actual</u> | <u>Variance -<br/>Positive<br/>(Negative)</u> |
| \$                  | \$ 145,773      | \$ 145,773                                    | \$                   | \$ 95,153                  | \$ 95,153                                     |
|                     | <u>145,773</u>  | <u>145,773</u>                                |                      | <u>95,153</u>              | <u>95,153</u>                                 |
| 150,000             | 131,920         | 18,080  | 70,000               | 78,909                     | (8,909)                                       |
|                     | 3,740           | (3,740)                                       |                      | 1,441                      | (1,441)                                       |
| 80,000              | 24,534          | 55,466  |                      | 1,300                      | (1,300)                                       |
|                     |                 |   |                      | 8,082                      | (8,082)                                       |
|                     | 424             | (424)   |                      |                            |   |
|                     | 132             | (132)   |                      |                            |   |
| <u>230,000</u>      | <u>160,750</u>  | <u>69,250</u>                                 | <u>70,000</u>        | <u>89,732</u>              | <u>(19,732)</u>                               |
| <u>(230,000)</u>    | <u>(14,977)</u> | <u>215,023</u>                                | <u>(70,000)</u>      | <u>5,421</u>               | <u>75,421</u>                                 |
|                     |                 |   |                      |                            |   |
|                     |                 |   |                      |                            |   |
| <u>(230,000)</u>    | <u>(14,977)</u> | <u>215,023</u>                                | <u>(70,000)</u>      | <u>5,421</u>               | <u>75,421</u>                                 |
|                     | 14,977          | 14,977  |                      | 13,390                     | 13,390  |
|                     |                 |   |                      |                            |   |
| <u>\$ (230,000)</u> | <u>\$</u>       | <u>\$ 230,000</u>                             | <u>\$ (70,000)</u>   | <u>\$ 18,811</u>           | <u>\$ 88,811</u>                              |

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2014**

|  | Extracurricular Activities Fees Tax Credit |                  |                                      |
|--|--|------------------|--------------------------------------|
|  | Budget                                     | Actual           | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |  |                  |                                      |
| Other local  | \$   | \$ 34,788        | \$ 34,788                            |
| State aid and grants                                     |  |                  |                                      |
| Federal aid, grants and reimbursements                   |  |                  |                                      |
| <b>Total revenues</b>                                    |  | <u>34,788</u>    | <u>34,788</u>                        |
| <b>Expenditures:</b>                                     |  |                  |                                      |
| Current -  |  |                  |                                      |
| Instruction  | 75,000                                     | 22,631           | 52,369                               |
| Support services - students and staff                    |  | 155              | (155)                                |
| Support services - administration                        |  |                  |                                      |
| Operation and maintenance of plant services              |  |                  |                                      |
| Student transportation services                          |  | 9,373            | (9,373)                              |
| Operation of non-instructional services                  |  |                  |                                      |
| Capital outlay   |  |                  |                                      |
| <b>Total expenditures</b>                                | <u>75,000</u>                              | <u>32,159</u>    | <u>42,841</u>                        |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(75,000)</u>                            | <u>2,629</u>     | <u>77,629</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>(75,000)</u>                            | <u>2,629</u>     | <u>77,629</u>                        |
| <b>Fund balances, beginning of year</b>                  |  | 36,383           | 36,383                               |
| Increase (decrease) in reserve for prepaid items         |  |                  |                                      |
| Increase (decrease) in reserve for inventory             |  |                  |                                      |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (75,000)</u>                         | <u>\$ 39,012</u> | <u>\$ 114,012</u>                    |

| Gifts and Donations |                    |                                      | Fingerprint |          |                                      |
|---------------------|--------------------|--------------------------------------|-------------|----------|--------------------------------------|
| Budget              | Non-GAAP<br>Actual | Variance -<br>Positive<br>(Negative) | Budget      | Actual   | Variance -<br>Positive<br>(Negative) |
| \$                  | \$ 54,899          | \$ 54,899                            | \$          | \$ 2,783 | \$ 2,783                             |
|                     | 54,899             | 54,899                               |             | 2,783    | 2,783                                |
| 20,000              | 22,239             | (2,239)                              |             |          |                                      |
| 30,000              | 14,414             | 15,586                               |             |          |                                      |
|                     | 2,442              | (2,442)                              | 5,000       | 2,004    | 2,996                                |
|                     | 42                 | (42)                                 |             |          |                                      |
| 10,000              | 5,844              | 4,156                                |             |          |                                      |
|                     | 591                | (591)                                |             |          |                                      |
|                     | 1,950              | (1,950)                              |             |          |                                      |
| 60,000              | 47,522             | 12,478                               | 5,000       | 2,004    | 2,996                                |
| (60,000)            | 7,377              | 67,377                               | (5,000)     | 779      | 5,779                                |
|                     | 186                | 186                                  |             |          |                                      |
|                     | 186                | 186                                  |             |          |                                      |
| (60,000)            | 7,563              | 67,563                               | (5,000)     | 779      | 5,779                                |
|                     | 46,491             | 46,491                               |             |          |                                      |
| \$ (60,000)         | \$ 54,054          | \$ 114,054                           | \$ (5,000)  | \$ 779   | \$ 5,779                             |

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2014**

|  | Textbooks         |                 | Variance -<br>Positive<br>(Negative) |
|--|-------------------|-----------------|--------------------------------------|
|  | Budget            | Actual          |                                      |
| <b>Revenues:</b>   |                   |                 |                                      |
| Other local  | \$                | \$ 925          | \$ 925                               |
| State aid and grants                                     |                   |                 |                                      |
| Federal aid, grants and reimbursements                   |                   |                 |                                      |
| <b>Total revenues</b>                                    |                   | <u>925</u>      | <u>925</u>                           |
| <b>Expenditures:</b>                                     |                   |                 |                                      |
| Current -  |                   |                 |                                      |
| Instruction  |                   |                 |                                      |
| Support services - students and staff                    | 2,500             | 971             | 1,529                                |
| Support services - administration                        |                   |                 |                                      |
| Operation and maintenance of plant services              |                   |                 |                                      |
| Student transportation services                          |                   |                 |                                      |
| Operation of non-instructional services                  |                   |                 |                                      |
| Capital outlay   |                   |                 |                                      |
| <b>Total expenditures</b>                                | <u>2,500</u>      | <u>971</u>      | <u>1,529</u>                         |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(2,500)</u>    | <u>(46)</u>     | <u>2,454</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>(2,500)</u>    | <u>(46)</u>     | <u>2,454</u>                         |
| <b>Fund balances, beginning of year</b>                  |                   | 2,730           | 2,730                                |
| Increase (decrease) in reserve for prepaid items         |                   |                 |                                      |
| Increase (decrease) in reserve for inventory             |                   |                 |                                      |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (2,500)</u> | <u>\$ 2,684</u> | <u>\$ 5,184</u>                      |

| Litigation Recovery |              |                                      | Indirect Costs |                                     |  |
|---------------------|--------------|--------------------------------------|----------------|-------------------------------------|--|
| Budget              | Actual       | Variance -<br>Positive<br>(Negative) | Budget         | Non-GAAP<br>Actual                  | Variance -<br>Positive<br>(Negative)     |
| \$                  | \$ 1,764     | \$ 1,764                             | \$             | \$ 1,043                            | \$ 1,043                                 |
|                     | 1,764        | 1,764                                |                | 1,043                               | 1,043                                    |
| 500                 | 1,842<br>477 | (1,342)<br>(477)                     | 210,000        | 4,963<br>2,430<br>69,230<br>197,366 | (4,963)<br>(2,430)<br>(69,230)<br>12,634 |
| 500                 | 2,319        | (1,819)                              | 210,000        | 14,695<br>288,684                   | (14,695)<br>(78,684)                     |
| (500)               | (555)        | (55)                                 | (210,000)      | (287,641)                           | (77,641)                                 |
|                     |              |                                      |                | 256,158                             | 256,158                                  |
|                     |              |                                      |                | 256,158                             | 256,158                                  |
| (500)               | (555)        | (55)                                 | (210,000)      | (31,483)                            | 178,517                                  |
|                     | 555          | 555                                  |                | 259,019                             | 259,019                                  |
| \$ (500)            | \$           | \$ 500                               | \$ (210,000)   | \$ 227,536                          | \$ 437,536                               |

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2014**

|  | Grants and Gifts to Teachers |           |                                      |
|--|------------------------------|-----------|--------------------------------------|
|  | Budget                       | Actual    | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>   |                              |           |                                      |
| Other local  | \$                           | \$        | \$                                   |
| State aid and grants                                     |                              |           |                                      |
| Federal aid, grants and reimbursements                   |                              |           |                                      |
| <b>Total revenues</b>                                    |                              |           |                                      |
| <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                  |                              |           |                                      |
| Capital outlay   |                              |           |                                      |
| <b>Total expenditures</b>                                |                              |           |                                      |
| <b>Excess (deficiency) of revenues over expenditures</b> |                              |           |                                      |
| <b>Other financing sources (uses):</b>                   |                              |           |                                      |
| Transfers in   |                              |           |                                      |
| Transfers out  | (2,000)                      | (186)     | 1,814                                |
| <b>Total other financing sources (uses):</b>             | (2,000)                      | (186)     | 1,814                                |
| <b>Changes in fund balances</b>                          | (2,000)                      | (186)     | 1,814                                |
| <b>Fund balances, beginning of year</b>                  |                              | 186       | 186                                  |
| Increase (decrease) in reserve for prepaid items         |                              |           |                                      |
| Increase (decrease) in reserve for inventory             |                              |           |                                      |
| <b>Fund balances (deficits), end of year</b>             | <u>\$ (2,000)</u>            | <u>\$</u> | <u>\$ 2,000</u>                      |

| Totals         |                    |                                      |
|----------------|--------------------|--------------------------------------|
| Budget         | Non-GAAP<br>Actual | Variance -<br>Positive<br>(Negative) |
| \$             | \$ 683,579         | \$ 683,579                           |
|                | 2,122,857          | 2,122,857                            |
|                | 4,395,759          | 4,395,759                            |
|                | 7,202,195          | 7,202,195                            |
| 2,497,903      | 2,329,595          | 168,308                              |
| 1,759,881      | 1,305,842          | 454,039                              |
| 206,624        | 193,201            | 13,423                               |
| 660,500        | 586,417            | 74,083                               |
| 10,000         | 23,776             | (13,776)                             |
| 2,823,008      | 2,358,283          | 464,725                              |
| 373,248        | 362,229            | 11,019                               |
| 8,331,164      | 7,159,343          | 1,171,821                            |
| (8,331,164)    | 42,852             | 8,374,016                            |
|                | 256,344            | 256,344                              |
| (108,624)      | (256,344)          | (147,720)                            |
| (108,624)      |                    | 108,624                              |
| (8,439,788)    | 42,852             | 8,482,640                            |
|                | 1,691,895          | 1,691,895                            |
|                | 86,472             | 86,472                               |
|                | 8,836              | 8,836                                |
| \$ (8,439,788) | \$ 1,830,055       | \$ 10,269,843                        |



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## **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, 2014**

|  | Budgeted<br>Amounts         |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------------|------------------|---|
|  | <u>Original &amp; Final</u> | <u>Actual</u>    | <u>(Negative)</u>                                       |
| <b>Revenues:</b>                             |                             |                  |   |
| Other local                                  | \$                          | \$ 2,507         | \$ 2,507  |
| Property taxes                               |                             | 1,564,502        | 1,564,502   |
| <b>Total revenues</b>                        |                             | <u>1,567,009</u> | <u>1,567,009</u>  |
| <b>Expenditures:</b>                         |                             |                  |   |
| Debt service -                               |                             |                  |   |
| Principal retirement                         | 890,000                     | 890,000          |   |
| Interest and fiscal charges                  | 610,000                     | 697,445          | (87,445)  |
| <b>Total expenditures</b>                    | <u>1,500,000</u>            | <u>1,587,445</u> | <u>(87,445)</u>   |
| <b>Changes in fund balances</b>              | <u>(1,500,000)</u>          | <u>(20,436)</u>  | <u>1,479,564</u>  |
| <b>Fund balances, beginning of year</b>      |                             | 117,399          | 117,399   |
| <b>Fund balances (deficits), end of year</b> | <u>\$ (1,500,000)</u>       | <u>\$ 96,963</u> | <u>\$ 1,596,963</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.

**Gifts and Donations - Capital** - 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, 2014**

|   | Gifts and<br>Donations -<br>Capital | Building<br>Renewal | Totals              |
|---|-------------------------------------|---------------------|---------------------|
| <b><u>ASSETS</u></b>                        |                                     |                     |                     |
| Cash and investments                        | \$ 1,512,144                        | \$ 28,862           | \$ 1,541,006        |
| <b>Total assets</b>                         | <u>\$ 1,512,144</u>                 | <u>\$ 28,862</u>    | <u>\$ 1,541,006</u> |
| <b><u>LIABILITIES AND FUND BALANCES</u></b> |                                     |                     |                     |
| Liabilities:                                |                                     |                     |                     |
| Accounts payable                            | \$                                  | \$ 28,862           | \$ 28,862           |
| <b>Total liabilities</b>                    | <u></u>                             | <u>28,862</u>       | <u>28,862</u>       |
| Fund balances:                              |                                     |                     |                     |
| Restricted                                  | 1,512,144                           |                     | 1,512,144           |
| <b>Total fund balances</b>                  | <u>1,512,144</u>                    |                     | <u>1,512,144</u>    |
| <b>Total liabilities and fund balances</b>  | <u>\$ 1,512,144</u>                 | <u>\$ 28,862</u>    | <u>\$ 1,541,006</u> |

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**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, 2014**

|   | Insurance<br>Proceeds | Gifts and<br>Donations -<br>Capital | Building<br>Renewal |
|---|-----------------------|-------------------------------------|---------------------|
| <b>Revenues:</b>                        |                       |                                     |                     |
| Other local                             | \$ 3,887              | \$ 62,862                           | \$ 262              |
| <b>Total revenues</b>                   | <u>3,887</u>          | <u>62,862</u>                       | <u>262</u>          |
| <b>Expenditures:</b>                    |                       |                                     |                     |
| Current -                               |                       |                                     |                     |
| Student transportation services         | 5,088                 |                                     |                     |
| Capital outlay                          |                       | 20,469                              | 85,243              |
| <b>Total expenditures</b>               | <u>5,088</u>          | <u>20,469</u>                       | <u>85,243</u>       |
| <b>Changes in fund balances</b>         | <u>(1,201)</u>        | <u>42,393</u>                       | <u>(84,981)</u>     |
| <b>Fund balances, beginning of year</b> | 1,201                 | 1,469,751                           | 84,981              |
| <b>Fund balances, end of year</b>       | <u><u>\$</u></u>      | <u><u>\$ 1,512,144</u></u>          | <u><u>\$</u></u>    |

| Totals |               |
|--------|---------------|
| \$     | 67,011        |
|        | <u>67,011</u> |

|    |                         |
|----|-------------------------|
|    | 5,088                   |
|    | <u>105,712</u>          |
|    | <u>110,800</u>          |
|    | <u>(43,789)</u>         |
|    | 1,555,933               |
| \$ | <u><u>1,512,144</u></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, 2014**

|  | Insurance Proceeds |                |                                      |
|--|--------------------|----------------|--------------------------------------|
|  | Budget             | Actual         | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>                             |                    |                |                                      |
| Other local                                  | \$                 | \$ 3,887       | \$ 3,887                             |
| Property taxes                               |                    |                |                                      |
| State aid and grants                         |                    |                |                                      |
| <b>Total revenues</b>                        |                    | <u>3,887</u>   | <u>3,887</u>                         |
| <b>Expenditures:</b>                         |                    |                |                                      |
| Current -                                    |                    |                |                                      |
| Student transportation services              | 5,000              | 5,088          | (88)                                 |
| Capital outlay                               |                    |                |                                      |
| <b>Total expenditures</b>                    | <u>5,000</u>       | <u>5,088</u>   | <u>(88)</u>                          |
| <b>Changes in fund balances</b>              | <u>(5,000)</u>     | <u>(1,201)</u> | <u>3,799</u>                         |
| <b>Fund balances, beginning of year</b>      |                    | 1,201          | 1,201                                |
| <b>Fund balances (deficits), end of year</b> | <u>\$ (5,000)</u>  | <u>\$</u>      | <u>\$ 5,000</u>                      |

| Unrestricted Capital Outlay |              |                                      | Adjacent Ways  |              |                                      |
|-----------------------------|--------------|--------------------------------------|----------------|--------------|--------------------------------------|
| Budget                      | Actual       | Variance -<br>Positive<br>(Negative) | Budget         | Actual       | Variance -<br>Positive<br>(Negative) |
| \$                          | \$ 11,400    | \$ 11,400                            | \$             | \$ 12,994    | \$ 12,994                            |
|                             | 1,685,323    | 1,685,323                            |                | 505,265      | 505,265                              |
|                             | 156,588      | 156,588                              |                |              |                                      |
|                             | 1,853,311    | 1,853,311                            |                | 518,259      | 518,259                              |
| 5,906,087                   | 1,153,699    | 4,752,388                            | 3,500,000      | 341,927      | 3,158,073                            |
| 5,906,087                   | 1,153,699    | 4,752,388                            | 3,500,000      | 341,927      | 3,158,073                            |
| (5,906,087)                 | 699,612      | 6,605,699                            | (3,500,000)    | 176,332      | 3,676,332                            |
|                             | 2,737,185    | 2,737,185                            |                | 2,965,126    | 2,965,126                            |
| \$ (5,906,087)              | \$ 3,436,797 | \$ 9,342,884                         | \$ (3,500,000) | \$ 3,141,458 | \$ 6,641,458                         |

(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, 2014**

|  | Gifts and Donations - Capital |                     |                                      |
|--|-------------------------------|---------------------|--------------------------------------|
|  | Budget                        | Actual              | Variance -<br>Positive<br>(Negative) |
| <b>Revenues:</b>                             |                               |                     |                                      |
| Other local                                  | \$                            | \$ 62,862           | \$ 62,862                            |
| Property taxes                               |                               |                     |                                      |
| State aid and grants                         |                               |                     |                                      |
| <b>Total revenues</b>                        |                               | <u>62,862</u>       | <u>62,862</u>                        |
| <b>Expenditures:</b>                         |                               |                     |                                      |
| Current -                                    |                               |                     |                                      |
| Student transportation services              |                               |                     |                                      |
| Capital outlay                               | 1,600,000                     | 20,469              | 1,579,531                            |
| <b>Total expenditures</b>                    | <u>1,600,000</u>              | <u>20,469</u>       | <u>1,579,531</u>                     |
| <b>Changes in fund balances</b>              | <u>(1,600,000)</u>            | <u>42,393</u>       | <u>1,642,393</u>                     |
| <b>Fund balances, beginning of year</b>      |                               | 1,469,751           | 1,469,751                            |
| <b>Fund balances (deficits), end of year</b> | <u>\$ (1,600,000)</u>         | <u>\$ 1,512,144</u> | <u>\$ 3,112,144</u>                  |

| Building Renewal |          |                                      | Totals          |                    |                                      |
|------------------|----------|--------------------------------------|-----------------|--------------------|--------------------------------------|
| Budget           | Actual   | Variance -<br>Positive<br>(Negative) | Budget          | Non-GAAP<br>Actual | Variance -<br>Positive<br>(Negative) |
| \$               | \$ 262   | \$ 262                               | \$              | \$ 91,405          | \$ 91,405                            |
|                  |          |                                      |                 | 2,190,588          | 2,190,588                            |
|                  |          |                                      |                 | 156,588            | 156,588                              |
|                  | 262      | 262                                  |                 | 2,438,581          | 2,438,581                            |
|                  |          |                                      |                 |                    |                                      |
|                  | 85,243   | (85,243)                             | 5,000           | 5,088              | (88)                                 |
|                  | 85,243   | (85,243)                             | 11,006,087      | 1,601,338          | 9,404,749                            |
|                  |          |                                      | 11,011,087      | 1,606,426          | 9,404,661                            |
|                  | (84,981) | (84,981)                             | (11,011,087)    | 832,155            | 11,843,242                           |
|                  | 84,981   | 84,981                               |                 | 7,258,244          | 7,258,244                            |
| \$               | \$       | \$                                   | \$ (11,011,087) | \$ 8,090,399       | \$ 19,101,486                        |

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## **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 deductions temporarily held by the District as an agent.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**JUNE 30, 2014**

|                           | Student<br>Activities | Employee<br>Withholding | Totals              |
|---------------------------|-----------------------|-------------------------|---------------------|
| <b><u>ASSETS</u></b>      |                       |                         |                     |
| Cash and investments      | \$ 27,941             | \$ 1,446,564            | \$ 1,474,505        |
| <b>Total assets</b>       | <u>\$ 27,941</u>      | <u>\$ 1,446,564</u>     | <u>\$ 1,474,505</u> |
| <b><u>LIABILITIES</u></b> |                       |                         |                     |
| Deposits held for others  | \$                    | \$ 1,446,564            | \$ 1,446,564        |
| Due to student groups     | 27,941                |                         | 27,941              |
| <b>Total liabilities</b>  | <u>\$ 27,941</u>      | <u>\$ 1,446,564</u>     | <u>\$ 1,474,505</u> |

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**YEAR ENDED JUNE 30, 2014**

|   | <u>Beginning<br/>Balance</u> | <u>Additions</u>           | <u>Deductions</u>          | <u>Ending<br/>Balance</u>  |
|---|------------------------------|----------------------------|----------------------------|----------------------------|
| <b><u>STUDENT ACTIVITIES FUND</u></b>   |                              |                            |                            |                            |
| <u>Assets</u>                           |                              |                            |                            |                            |
| Cash and investments                    | \$ <u>23,288</u>             | \$ <u>51,978</u>           | \$ <u>47,325</u>           | \$ <u>27,941</u>           |
| Total assets                            | \$ <u><u>23,288</u></u>      | \$ <u><u>51,978</u></u>    | \$ <u><u>47,325</u></u>    | \$ <u><u>27,941</u></u>    |
| <u>Liabilities</u>                      |                              |                            |                            |                            |
| Due to student groups                   | \$ <u>23,288</u>             | \$ <u>51,978</u>           | \$ <u>47,325</u>           | \$ <u>27,941</u>           |
| Total liabilities                       | \$ <u><u>23,288</u></u>      | \$ <u><u>51,978</u></u>    | \$ <u><u>47,325</u></u>    | \$ <u><u>27,941</u></u>    |
| <b><u>EMPLOYEE WITHHOLDING FUND</u></b> |                              |                            |                            |                            |
| <u>Assets</u>                           |                              |                            |                            |                            |
| Cash and investments                    | \$ <u>1,572,042</u>          | \$ <u>2,280,197</u>        | \$ <u>2,405,675</u>        | \$ <u>1,446,564</u>        |
| Total assets                            | \$ <u><u>1,572,042</u></u>   | \$ <u><u>2,280,197</u></u> | \$ <u><u>2,405,675</u></u> | \$ <u><u>1,446,564</u></u> |
| <u>Liabilities</u>                      |                              |                            |                            |                            |
| Deposits held for others                | \$ <u>1,572,042</u>          | \$ <u>2,280,197</u>        | \$ <u>2,405,675</u>        | \$ <u>1,446,564</u>        |
| Total liabilities                       | \$ <u><u>1,572,042</u></u>   | \$ <u><u>2,280,197</u></u> | \$ <u><u>2,405,675</u></u> | \$ <u><u>1,446,564</u></u> |
| <b><u>TOTAL AGENCY FUNDS</u></b>        |                              |                            |                            |                            |
| <u>Assets</u>                           |                              |                            |                            |                            |
| Cash and investments                    | \$ <u>1,595,330</u>          | \$ <u>2,332,175</u>        | \$ <u>2,453,000</u>        | \$ <u>1,474,505</u>        |
| Total assets                            | \$ <u><u>1,595,330</u></u>   | \$ <u><u>2,332,175</u></u> | \$ <u><u>2,453,000</u></u> | \$ <u><u>1,474,505</u></u> |
| <u>Liabilities</u>                      |                              |                            |                            |                            |
| Deposits held for others                | \$ <u>1,572,042</u>          | \$ <u>2,280,197</u>        | \$ <u>2,405,675</u>        | \$ <u>1,446,564</u>        |
| Due to student groups                   | <u>23,288</u>                | <u>51,978</u>              | <u>47,325</u>              | <u>27,941</u>              |
| Total liabilities                       | \$ <u><u>1,595,330</u></u>   | \$ <u><u>2,332,175</u></u> | \$ <u><u>2,453,000</u></u> | \$ <u><u>1,474,505</u></u> |



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## **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 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 POSITION BY COMPONENT**  
**LAST EIGHT FISCAL YEARS**  
**(Accrual basis of accounting)**

|                                  | <b>Fiscal Year Ended June 30</b> |                      |                      |                      |                      |
|----------------------------------|----------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                  | <b><u>2014</u></b>               | <b><u>2013</u></b>   | <b><u>2012</u></b>   | <b><u>2011</u></b>   | <b><u>2010</u></b>   |
| <b>Net Position:</b>             |                                  |                      |                      |                      |                      |
| Net investment in capital assets | \$ 59,775,408                    | \$ 60,556,138        | \$ 61,896,659        | \$ 62,613,916        | \$ 62,547,564        |
| Restricted                       | 9,608,916                        | 8,822,540            | 7,471,614            | 7,016,696            | 5,985,309            |
| Unrestricted                     | 5,193,169                        | 4,414,948            | 2,872,042            | 6,211,167            | 8,884,518            |
| Total net position               | <u>\$ 74,577,493</u>             | <u>\$ 73,793,626</u> | <u>\$ 72,240,315</u> | <u>\$ 75,841,779</u> | <u>\$ 77,417,391</u> |
|                                  | <b><u>2009</u></b>               | <b><u>2008</u></b>   | <b><u>2007</u></b>   |                      |                      |
| <b>Net Position:</b>             |                                  |                      |                      |                      |                      |
| Net investment in capital assets | \$ 61,633,124                    | \$ 52,521,919        | \$ 39,588,029        |                      |                      |
| Restricted                       | 7,098,110                        | 11,087,461           | 5,104,324            |                      |                      |
| Unrestricted                     | 6,621,076                        | 2,568,780            | 5,385,153            |                      |                      |
| Total net position               | <u>\$ 75,352,310</u>             | <u>\$ 66,178,160</u> | <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 EIGHT FISCAL YEARS**  
**(Accrual basis of accounting)**

|   | <b>Fiscal Year Ended June 30</b> |                        |                        |                        |                        |
|---|----------------------------------|------------------------|------------------------|------------------------|------------------------|
|   | <b><u>2014</u></b>               | <b><u>2013</u></b>     | <b><u>2012</u></b>     | <b><u>2011</u></b>     | <b><u>2010</u></b>     |
| <b>Expenses</b>                             |                                  |                        |                        |                        |                        |
| Instruction                                 | \$ 18,245,584                    | \$ 16,830,778          | \$ 17,445,281          | \$ 17,832,201          | \$ 17,906,304          |
| Support services - students and staff       | 3,897,158                        | 3,640,824              | 3,226,649              | 2,984,017              | 4,189,777              |
| Support services - administration           | 3,366,440                        | 3,216,434              | 5,061,213              | 6,808,677              | 5,275,757              |
| Operation and maintenance of plant services | 3,359,143                        | 3,220,124              | 3,720,934              | 3,110,037              | 2,905,124              |
| Student transportation services             | 1,321,645                        | 1,340,935              | 953,660                | 1,456,723              | 3,666,818              |
| Operation of non-instructional services     | 2,508,362                        | 2,162,498              | 2,689,369              | 2,644,231              | 2,047,967              |
| Interest on long-term debt                  | 704,334                          | 739,634                | 1,114,070              | 847,887                | 1,002,774              |
| Total expenses                              | <u>33,402,666</u>                | <u>31,151,227</u>      | <u>34,211,176</u>      | <u>35,683,773</u>      | <u>36,994,521</u>      |
| <b>Program Revenues</b>                     |                                  |                        |                        |                        |                        |
| Charges for services:                       |                                  |                        |                        |                        |                        |
| Instruction                                 | 301,815                          | 330,308                | 447,645                | 269,439                | 172,206                |
| Operation of non-instructional services     | 290,584                          | 297,315                | 310,786                | 306,400                | 296,407                |
| Other activities                            | 54,721                           | 45,770                 | 42,357                 | 52,164                 | 55,092                 |
| Operating grants and contributions          | 4,210,894                        | 3,614,763              | 3,751,679              | 4,211,754              | 3,800,241              |
| Capital grants and contributions            | 376,420                          | 186,918                | 120,830                | 1,322,489              | 160,998                |
| Total program revenues                      | <u>5,234,434</u>                 | <u>4,475,074</u>       | <u>4,673,297</u>       | <u>6,162,246</u>       | <u>4,484,944</u>       |
| <b>Net (Expense)/Revenue</b>                | <u>\$ (28,168,232)</u>           | <u>\$ (26,676,153)</u> | <u>\$ (29,537,879)</u> | <u>\$ (29,521,527)</u> | <u>\$ (32,509,577)</u> |

(Continued)

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

|   | <u><b>2009</b></u>            | <u><b>2008</b></u>            | <u><b>2007</b></u>            |
|---|-------------------------------|-------------------------------|-------------------------------|
| <b>Expenses</b>                             |                               |                               |                               |
| Instruction                                 | \$ 19,309,577                 | \$ 18,146,707                 | \$ 23,000,468                 |
| Support services - students and staff       | 4,219,105                     | 2,980,815                     | 2,182,290                     |
| Support services - administration           | 4,749,541                     | 3,445,346                     | 2,508,911                     |
| Operation and maintenance of plant services | 3,067,736                     | 2,498,871                     | 2,131,157                     |
| Student transportation services             | 2,627,317                     | 1,428,535                     | 673,045                       |
| Operation of non-instructional services     | 1,877,955                     | 1,946,756                     | 1,286,580                     |
| Interest on long-term debt                  | 891,918                       | 557,765                       | 336,801                       |
| Total expenses                              | <u>36,743,149</u>             | <u>31,004,795</u>             | <u>32,119,252</u>             |
| <b>Program Revenues</b>                     |                               |                               |                               |
| Charges for services:                       |                               |                               |                               |
| Instruction                                 | 154,928                       | 438,638                       | 190,663                       |
| Operation of non-instructional services     | 352,408                       | 366,452                       | 365,759                       |
| Other activities                            | 50,391                        | 39,521                        | 138,167                       |
| Operating grants and contributions          | 3,301,595                     | 3,211,301                     | 2,331,116                     |
| Capital grants and contributions            | 5,776,873                     | 108,691                       | 2,475,434                     |
| Total program revenues                      | <u>9,636,195</u>              | <u>4,164,603</u>              | <u>5,501,139</u>              |
| <b>Net (Expense)/Revenue</b>                | <u><u>\$ (27,106,954)</u></u> | <u><u>\$ (26,840,192)</u></u> | <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 POSITION**  
**LAST EIGHT FISCAL YEARS**  
**(Accrual basis of accounting)**

|   | <b>Fiscal Year Ended June 30</b> |                            |                              |                              |                            |
|---|----------------------------------|----------------------------|------------------------------|------------------------------|----------------------------|
|   | <b><u>2014</u></b>               | <b><u>2013</u></b>         | <b><u>2012</u></b>           | <b><u>2011</u></b>           | <b><u>2010</u></b>         |
| <b>Net (Expense)/Revenue</b>                | \$ (28,168,232)                  | \$ (26,676,153)            | \$ (29,537,879)              | \$ (29,521,527)              | \$ (32,509,577)            |
| <b>General Revenues:</b>                    |                                  |                            |                              |                              |                            |
| Taxes:                                      |                                  |                            |                              |                              |                            |
| Property taxes, levied for general purposes | 4,944,565                        | 6,087,701                  | 4,369,634                    | 3,962,914                    | 7,911,573                  |
| Property taxes, levied for debt service     | 1,548,913                        | 1,525,460                  | 1,599,226                    | 2,193,787                    | 2,140,077                  |
| Property taxes, levied for capital outlay   | 2,219,628                        | 2,252,577                  | 2,765,192                    | 4,634,852                    | 4,535,776                  |
| Investment income                           | 38,986                           | 36,280                     | 42,551                       | 100,378                      | 221,988                    |
| Unrestricted county aid                     | 1,688,651                        | 1,585,971                  | 1,589,503                    | 1,563,996                    | 1,457,390                  |
| Unrestricted state aid                      | 18,370,396                       | 16,505,145                 | 15,472,215                   | 15,211,915                   | 16,016,773                 |
| Unrestricted federal aid                    | 140,960                          | 182,695                    | 98,094                       | 278,073                      | 2,291,081                  |
| <b>Total general revenues</b>               | <b><u>28,952,099</u></b>         | <b><u>28,175,829</u></b>   | <b><u>25,936,415</u></b>     | <b><u>27,945,915</u></b>     | <b><u>34,574,658</u></b>   |
| <b>Changes in Net Position</b>              | <b><u>\$ 783,867</u></b>         | <b><u>\$ 1,499,676</u></b> | <b><u>\$ (3,601,464)</u></b> | <b><u>\$ (1,575,612)</u></b> | <b><u>\$ 2,065,081</u></b> |

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

|   | <u><b>2009</b></u>  | <u><b>2008</b></u>   | <u><b>2007</b></u>   |
|---|---------------------|----------------------|----------------------|
| <b>Net (Expense)/Revenue</b>                | \$ (27,106,954)     | \$ (26,840,192)      | \$ (26,618,113)      |
| <b>General Revenues:</b>                    |                     |                      |                      |
| Taxes:                                      |                     |                      |                      |
| Property taxes, levied for general purposes | 8,344,040           | 4,151,283            | 4,590,140            |
| Property taxes, levied for debt service     | 3,291,633           | 2,242,997            | 1,490,565            |
| Property taxes, levied for capital outlay   | 3,483,632           | 5,610,636            | 4,176,927            |
| Investment income                           | 783,607             | 727,870              | 358,377              |
| Unrestricted county aid                     |                     |                      | 9,304                |
| Unrestricted state aid                      | 20,378,055          | 30,208,060           | 28,157,935           |
| Unrestricted federal aid                    | 137                 |                      | 64                   |
| <b>Total general revenues</b>               | <u>36,281,104</u>   | <u>42,940,846</u>    | <u>38,783,312</u>    |
| <b>Changes in Net Position</b>              | <u>\$ 9,174,150</u> | <u>\$ 16,100,654</u> | <u>\$ 12,165,199</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 2006-07 through 2008-09.

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

|                                    | Fiscal Year Ended June 30 |                     |                     |                     |                     |
|------------------------------------|---------------------------|---------------------|---------------------|---------------------|---------------------|
|                                    | <u>2014</u>               | <u>2013</u>         | <u>2012</u>         | <u>2011</u>         | <u>2010</u>         |
| General Fund:                      |                           |                     |                     |                     |                     |
| Nonspendable                       | \$ 413,443                | \$ 372,934          | \$ 93,838           | \$ 486,100          | \$                  |
| Unassigned                         | 3,571,346                 | 2,626,107           | 2,449,649           | 4,336,253           |                     |
| Reserved                           |                           |                     |                     |                     | 323,318             |
| Unreserved                         |                           |                     |                     |                     | 4,366,637           |
| Total General Fund                 | <u>\$ 3,984,789</u>       | <u>\$ 2,999,041</u> | <u>\$ 2,543,487</u> | <u>\$ 4,822,353</u> | <u>\$ 4,689,955</u> |
| All Other Governmental Funds:      |                           |                     |                     |                     |                     |
| Nonspendable                       | \$ 115,408                | \$ 20,100           | \$ 45,542           | \$ 521,399          | \$                  |
| Restricted                         | 9,133,160                 | 8,342,712           | 7,603,324           | 6,708,788           |                     |
| Reserved                           |                           |                     |                     |                     | 68,303              |
| Unreserved, reported in:           |                           |                     |                     |                     |                     |
| Special revenue funds              |                           |                     |                     |                     | 1,301,698           |
| Capital projects funds             |                           |                     |                     |                     | 8,355,745           |
| Debt service fund                  |                           |                     |                     |                     | 81,088              |
| Total all other governmental funds | <u>\$ 9,248,568</u>       | <u>\$ 8,362,812</u> | <u>\$ 7,648,866</u> | <u>\$ 7,230,187</u> | <u>\$ 9,806,834</u> |

(Continued)



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

|                                    | <u><b>2009</b></u>          | <u><b>2008</b></u>          | <u><b>2007</b></u>         |
|------------------------------------|-----------------------------|-----------------------------|----------------------------|
| General Fund:                      |                             |                             |                            |
| Nonspendable                       | \$                          | \$                          | \$                         |
| Unassigned                         |                             |                             |                            |
| Reserved                           | 91,814                      | 39,839                      | 35,632                     |
| Unreserved                         | 1,622,172                   | (617,428)                   | 382,423                    |
| Total General Fund                 | <u><u>\$ 1,713,986</u></u>  | <u><u>\$ (577,589)</u></u>  | <u><u>\$ 418,055</u></u>   |
| All Other Governmental Funds:      |                             |                             |                            |
| Nonspendable                       | \$                          | \$                          | \$                         |
| Restricted                         |                             |                             |                            |
| Reserved                           | 41,458                      | 30,171                      | 27,898                     |
| Unreserved, reported in:           |                             |                             |                            |
| Special revenue funds              | 1,539,935                   | 1,562,825                   | 870,028                    |
| Capital projects funds             | 13,414,043                  | 17,051,818                  | 5,423,265                  |
| Debt service fund                  | 706,325                     | 534,949                     | 116,508                    |
| Total all other governmental funds | <u><u>\$ 15,701,761</u></u> | <u><u>\$ 19,179,763</u></u> | <u><u>\$ 6,437,699</u></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.

**(Concluded)**

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

|                                   | Fiscal Year Ended June 30   |                             |                             |                             |                             |
|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                   | <u>2014</u>                 | <u>2013</u>                 | <u>2012</u>                 | <u>2011</u>                 | <u>2010</u>                 |
| <b>Federal sources:</b>           |                             |                             |                             |                             |                             |
| Federal grants                    | \$ 2,228,145                | \$ 1,664,493                | \$ 1,624,689                | \$ 2,288,467                | \$ 2,152,375                |
| State Fiscal Stabilization (ARRA) |                             |                             |                             | 196,201                     | 2,291,008                   |
| Education Jobs                    |                             |                             | 326,790                     | 402,601                     |                             |
| National School Lunch Program     | 2,167,614                   | 1,949,766                   | 1,802,724                   | 1,624,268                   | 1,499,623                   |
| Total federal sources             | <u>4,395,759</u>            | <u>3,614,259</u>            | <u>3,754,203</u>            | <u>4,511,537</u>            | <u>5,943,006</u>            |
| <b>State sources:</b>             |                             |                             |                             |                             |                             |
| State equalization assistance     | 16,691,151                  | 15,237,279                  | 14,249,487                  | 14,120,727                  | 14,781,205                  |
| State grants                      | 410,106                     | 33,450                      | 48,739                      | 52,291                      | 1,393,595                   |
| School Facilities Board           |                             |                             |                             |                             | 1,485                       |
| Other revenues                    | 1,712,751                   | 1,234,360                   | 1,221,104                   | 1,097,193                   | 90,301                      |
| Total state sources               | <u>18,814,008</u>           | <u>16,505,089</u>           | <u>15,519,330</u>           | <u>15,270,211</u>           | <u>16,266,586</u>           |
| <b>Local sources:</b>             |                             |                             |                             |                             |                             |
| Property taxes                    | 8,831,353                   | 9,880,002                   | 9,049,387                   | 11,257,527                  | 14,213,886                  |
| County aid                        | 1,688,651                   | 1,585,971                   | 1,589,503                   | 1,563,996                   | 1,457,390                   |
| Food service sales                | 288,633                     | 296,459                     | 310,753                     | 305,679                     | 300,743                     |
| Investment income                 | 38,986                      | 34,731                      | 38,567                      | 100,378                     | 221,493                     |
| Other revenues                    | 470,137                     | 523,332                     | 663,304                     | 1,564,807                   | 292,751                     |
| Total local sources               | <u>11,317,760</u>           | <u>12,320,495</u>           | <u>11,651,514</u>           | <u>14,792,387</u>           | <u>16,486,263</u>           |
| <b>Total revenues</b>             | <u><u>\$ 34,527,527</u></u> | <u><u>\$ 32,439,843</u></u> | <u><u>\$ 30,925,047</u></u> | <u><u>\$ 34,574,135</u></u> | <u><u>\$ 38,695,855</u></u> |

(Continued)

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

|                                   | <u>2009</u>                 | <u>2008</u>                 | <u>2007</u>                 |
|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Federal sources:</b>           |                             |                             |                             |
| Federal grants                    | \$ 1,700,575                | \$ 1,830,857                | \$ 1,384,508                |
| State Fiscal Stabilization (ARRA) |                             |                             | 875,876                     |
| National School Lunch Program     | 1,281,973                   | 1,149,129                   |                             |
| Total federal sources             | <u>2,982,548</u>            | <u>2,979,986</u>            | <u>2,260,384</u>            |
| <b>State sources:</b>             |                             |                             |                             |
| State equalization assistance     | 15,726,880                  | 18,396,579                  | 14,608,820                  |
| State grants                      | 1,127,853                   | 1,883,671                   | 1,387,771                   |
| School Facilities Board           | 1,969,430                   | 10,037,794                  | 12,447,098                  |
| Other revenues                    | 1,927,778                   |                             |                             |
| Total state sources               | <u>20,751,941</u>           | <u>30,318,044</u>           | <u>28,443,689</u>           |
| <b>Local sources:</b>             |                             |                             |                             |
| Property taxes                    | 13,922,901                  | 12,035,818                  | 9,917,982                   |
| County aid                        |                             |                             | 9,304                       |
| Food service sales                | 333,580                     | 360,009                     | 210,712                     |
| Investment income                 | 783,741                     | 845,837                     | 495,064                     |
| Other revenues                    | 527,807                     | 569,625                     | 333,399                     |
| Total local sources               | <u>15,568,029</u>           | <u>13,811,289</u>           | <u>10,966,461</u>           |
| <b>Total revenues</b>             | <u><u>\$ 39,302,518</u></u> | <u><u>\$ 47,109,319</u></u> | <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 2006-07 through 2008-09.

**(Concluded)**

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

|   | <b>Fiscal Year Ended June 30</b> |                             |                             |                             |                             |
|---|----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | <b><u>2014</u></b>               | <b><u>2013</u></b>          | <b><u>2012</u></b>          | <b><u>2011</u></b>          | <b><u>2010</u></b>          |
| <b>Expenditures:</b>                                    |                                  |                             |                             |                             |                             |
| Current -   |                                  |                             |                             |                             |                             |
| Instruction   | \$ 15,609,302                    | \$ 14,482,901               | \$ 14,435,401               | \$ 14,324,626               | \$ 14,965,505               |
| Support services - students and staff                   | 3,859,418                        | 3,543,487                   | 3,165,258                   | 2,905,336                   | 3,589,204                   |
| Support services - administration                       | 2,884,310                        | 2,680,113                   | 3,012,622                   | 3,110,045                   | 3,496,353                   |
| Operation and maintenance of plant services             | 3,327,043                        | 3,452,976                   | 3,358,676                   | 2,987,630                   | 2,688,698                   |
| Student transportation services                         | 1,076,483                        | 961,182                     | 935,075                     | 897,267                     | 858,442                     |
| Operation of non-instructional services                 | 2,484,272                        | 2,030,012                   | 2,256,364                   | 2,077,764                   | 1,949,748                   |
| Capital outlay  | 1,963,567                        | 2,783,692                   | 3,079,649                   | 9,190,882                   | 11,747,438                  |
| Debt service -  |                                  |                             |                             |                             |                             |
| Claims and Judgments                                    |                                  |                             |                             |                             |                             |
| Interest and fiscal charges                             | 697,445                          | 739,634                     | 735,647                     | 847,887                     | 976,474                     |
| Principal retirement                                    | 890,000                          | 850,000                     | 120,000                     | 1,335,000                   | 1,995,000                   |
| Bond issuance costs                                     |                                  |                             | 109,248                     |                             | 26,300                      |
| Payment to refunded bond escrow agent                   |                                  |                             | 818,424                     |                             |                             |
| <b>Total expenditures</b>                               | <b><u>\$ 32,791,840</u></b>      | <b><u>\$ 31,523,997</u></b> | <b><u>\$ 32,026,364</u></b> | <b><u>\$ 37,676,437</u></b> | <b><u>\$ 42,293,162</u></b> |
| Expenditures for capitalized assets                     | \$ 927,081                       | \$ 1,818,843                | \$ 481,021                  | \$ 2,988,996                | \$ 5,239,942                |
| Debt service as a percentage of noncapital expenditures | 5%                               | 5%                          | 6%                          | 6%                          | 8%                          |

(Continued)

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

|   | <u>2009</u>          | <u>2008</u>          | <u>2007</u>          |
|---|----------------------|----------------------|----------------------|
| <b>Expenditures:</b>                                    |                      |                      |                      |
| Current -   |                      |                      |                      |
| Instruction   | \$ 14,290,600        | \$ 15,304,747        | \$ 13,095,072        |
| Support services - students and staff                   | 3,512,767            | 2,721,205            | 2,091,364            |
| Support services - administration                       | 3,090,535            | 2,948,941            | 2,277,556            |
| Operation and maintenance of plant services             | 2,824,346            | 2,384,598            | 2,046,282            |
| Student transportation services                         | 775,434              | 678,758              | 618,086              |
| Operation of non-instructional services                 | 1,821,902            | 1,862,402            | 1,264,847            |
| Capital outlay  | 21,551,567           | 14,621,805           | 22,644,516           |
| Debt service -  |                      |                      |                      |
| Claims and Judgments                                    | 73,724               |                      |                      |
| Interest and fiscal charges                             | 837,121              | 549,801              | 336,801              |
| Principal retirement                                    | 2,624,414            | 1,654,158            | 1,208,338            |
| Bond issuance costs                                     | 283,455              | 128,657              |                      |
| Payment to refunded bond escrow agent                   |                      |                      |                      |
| <b>Total expenditures</b>                               | <u>\$ 51,685,865</u> | <u>\$ 42,855,072</u> | <u>\$ 45,582,862</u> |
| Expenditures for capitalized assets                     | \$ 19,206,462        | \$ 12,121,560        | \$ 14,745,858        |
| Debt service as a percentage of noncapital expenditures | 12%                  | 8%                   | 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 EIGHT FISCAL YEARS**  
**(Modified accrual basis of accounting)**

|  | Fiscal Year Ended June 30 |                   |                     |                       |                       |
|--|---------------------------|-------------------|---------------------|-----------------------|-----------------------|
|  | <u>2014</u>               | <u>2013</u>       | <u>2012</u>         | <u>2011</u>           | <u>2010</u>           |
| <b>Excess (deficiency) of revenues over expenditures</b> | \$ 1,735,687              | \$ 915,846        | \$ (1,101,317)      | \$ (3,102,302)        | \$ (3,597,307)        |
| <b>Other financing sources (uses):</b>                   |                           |                   |                     |                       |                       |
| School improvement bonds issued                          |                           |                   |                     |                       | 420,000               |
| Refunding bonds issued                                   |                           |                   | 2,135,000           |                       |                       |
| Premium on sale of bonds                                 |                           |                   | 108,491             |                       |                       |
| Transfers in   | 256,344                   | 851,606           | 219,383             | 128,387               | 148,330               |
| Transfers out  | (256,344)                 | (851,606)         | (219,383)           | (128,387)             | (148,330)             |
| Payment to refunded bond escrow agent                    |                           |                   | (2,134,242)         |                       |                       |
| Total other financing sources (uses)                     |                           |                   | 109,249             |                       | 420,000               |
| <b>Changes in fund balances</b>                          | <u>\$ 1,735,687</u>       | <u>\$ 915,846</u> | <u>\$ (992,068)</u> | <u>\$ (3,102,302)</u> | <u>\$ (3,177,307)</u> |

|  | <u>2009</u>           | <u>2008</u>          | <u>2007</u>           |
|--|-----------------------|----------------------|-----------------------|
| <b>Excess (deficiency) of revenues over expenditures</b> | \$ (12,383,347)       | \$ 4,254,247         | \$ (3,912,328)        |
| <b>Other financing sources (uses):</b>                   |                       |                      |                       |
| School improvement bonds issued                          | 10,905,000            | 7,365,000            |                       |
| Premium on sale of bonds                                 | 283,455               | 120,693              |                       |
| Transfers in   | 445,193               | 431,004              | 90,440                |
| Transfers out  | (445,193)             | (431,004)            | (90,440)              |
| Total other financing sources (uses)                     | 11,188,455            | 7,485,693            | -                     |
| <b>Changes in fund balances</b>                          | <u>\$ (1,194,892)</u> | <u>\$ 11,739,940</u> | <u>\$ (3,912,328)</u> |

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**PRIMARY ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

| <u>Class</u>  | <u>Fiscal Year</u>    |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | <u>2014</u>           | <u>2013</u>           | <u>2012</u>           | <u>2011</u>           | <u>2010</u>           |
| Commercial, Industrial, Utilities and Mining              | \$ 64,293,605         | \$ 67,187,008         | \$ 75,309,774         | \$ 78,089,224         | \$ 73,527,155         |
| Agricultural and Vacant                                   | 139,860,900           | 143,497,633           | 146,777,903           | 155,749,991           | 147,145,475           |
| Residential (Owner Occupied)                              | 51,907,334            | 64,257,429            | 71,711,215            | 98,422,012            | 143,570,235           |
| Residential (Rental)                                      | 23,734,330            | 15,662,900            | 14,539,976            | 15,558,505            | 18,122,513            |
| Railroad, Private Cars and Airlines                       | 571,073               | 543,641               | 381,319               | 342,488               | 330,863               |
| Historical Property                                       | 34,523                | 31,122                | 27,849                | 26,866                | 25,645                |
| Total   | <u>\$ 280,401,765</u> | <u>\$ 291,179,733</u> | <u>\$ 308,748,036</u> | <u>\$ 348,189,086</u> | <u>\$ 382,721,886</u> |
| Estimated Actual Value (Full Cash Value)                  | \$ 1,979,271,419      | \$ 2,058,734,843      | \$ 2,213,287,965      | \$ 2,734,556,099      | \$ 3,577,932,756      |
| Ratio of Primary Assessed Value to Estimated Actual Value | 14.17%                | 14.14%                | 13.95%                | 12.73%                | 10.70%                |

| <u>Class</u>                                     | <u>Fiscal Year</u>    |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | <u>2009</u>           | <u>2008</u>           | <u>2007</u>           | <u>2006</u>           | <u>2005</u>           |
| Commercial, Industrial, Utilities and Mining     | \$ 65,924,536         | \$ 52,740,814         | \$ 49,533,911         | \$ 221,520,801        | \$ 62,014,338         |
| Agricultural and Vacant                          | 121,933,662           | 43,593,007            | 33,557,055            | 97,398,325            | 73,388,484            |
| Residential (Owner Occupied)                     | 125,138,018           | 93,234,611            | 59,583,836            | 102,381,702           | 237,988,696           |
| Residential (Rental)                             | 14,240,688            | 10,016,667            | 7,743,075             | 8,232,269             | 15,925,568            |
| Railroad, Private Cars and Airlines              | 371,627               | 394,119               | 435,401               | 2,795,676             |                       |
| Historical Property                              | 29,570                | 26,240                |                       |                       |                       |
| Total  | <u>\$ 327,638,101</u> | <u>\$ 200,005,458</u> | <u>\$ 150,853,278</u> | <u>\$ 432,328,773</u> | <u>\$ 389,317,086</u> |
| Estimated Actual Value (Full Cash Value)         | \$ 3,645,276,111      | \$ 1,994,801,602      | \$ 1,226,513,644      | \$ 755,711,040        | \$ 589,429,183        |
| Ratio of Primary Value to Estimated Actual Value | 8.99%                 | 10.03%                | 12.30%                | 57.21%                | 66.05%                |

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

**Note:** The primary assessed value generates revenues for general District operations.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**SECONDARY ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

| <u>Class</u>  | <u>Fiscal Year</u>    |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | <u>2014</u>           | <u>2013</u>           | <u>2012</u>           | <u>2011</u>           | <u>2010</u>           |
| Commerical, Industrial, Utilities and Mining                | \$ 61,503,300         | \$ 65,170,545         | \$ 74,065,864         | \$ 82,985,150         | \$ 86,564,909         |
| Agricultural and Vacant                                     | 19,746,840            | 25,746,199            | 29,217,487            | 57,766,156            | 99,604,517            |
| Residential (Owner Occupied)                                | 51,651,936            | 63,877,072            | 71,330,739            | 98,207,496            | 148,565,107           |
| Residential (Rental)  | 23,600,130            | 15,546,555            | 14,565,616            | 16,133,857            | 20,262,928            |
| Railroad, Private Cars and Airlines                         | 576,041               | 553,044               | 420,388               | 401,259               | 382,430               |
| Historical Property   | <u>34,523</u>         | <u>31,122</u>         | <u>27,849</u>         | <u>26,866</u>         | <u>25,645</u>         |
| Total   | <u>\$ 157,112,770</u> | <u>\$ 170,924,537</u> | <u>\$ 189,627,943</u> | <u>\$ 255,520,784</u> | <u>\$ 355,405,536</u> |
| Ratio of Secondary Assessed Value to Estimated Actual Value | 7.94%                 | 8.30%                 | 8.57%                 | 9.34%                 | 9.93%                 |

| <u>Class</u>  | <u>Fiscal Year</u>    |                       |                       |                       |                      |
|---|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
|   | <u>2009</u>           | <u>2008</u>           | <u>2007</u>           | <u>2006</u>           | <u>2005</u>          |
| Commerical, Industrial, Utilities and Mining                | \$ 72,567,854         | \$ 53,757,807         | \$ 49,540,734         | \$ 45,901,228         | \$ 35,039,547        |
| Agricultural and Vacant                                     | 109,309,544           | 47,075,039            | 35,319,464            | 20,321,354            | 18,103,465           |
| Residential (Owner Occupied)                                | 173,292,981           | 120,137,123           | 60,864,349            | 32,674,459            | 20,592,179           |
| Residential (Rental)  | 19,309,052            | 12,617,868            | 7,997,760             | 5,247,307             | 4,379,203            |
| Railroad, Private Cars and Airlines                         | 411,850               | 428,649               | 454,851               | 449,333               | 394,746              |
| Historical Property   | <u>29,570</u>         | <u>26,240</u>         | <u>-</u>              | <u>-</u>              | <u>1,135,350</u>     |
| Total   | <u>\$ 374,920,851</u> | <u>\$ 234,042,726</u> | <u>\$ 154,177,158</u> | <u>\$ 104,593,681</u> | <u>\$ 79,644,490</u> |
| Ratio of Secondary Assessed Value to Estimated Actual Value | 10.29%                | 11.73%                | 12.57%                | 13.84%                | 13.51%               |

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

**Note:** The secondary assessed value generates revenues to service District bonded debt requirements and other voter-approved overrides.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**PROPERTY TAX ASSESSMENT RATIOS**  
**LAST TEN FISCAL YEARS**

| <u>Class</u>                                 | <u>Fiscal Year</u> |             |             |             |             |
|--|--------------------|-------------|-------------|-------------|-------------|
|  | <u>2014</u>        | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
| Commercial, Industrial, Utilities and Mining | 20 %               | 20 %        | 20 %        | 21 %        | 22 %        |
| Agricultural and Vacant                      | 16                 | 16          | 16          | 16          | 16          |
| Residential (Owner Occupied)                 | 10                 | 10          | 10          | 10          | 10          |
| Residential (Rental)                         | 10                 | 10          | 10          | 10          | 10          |
| Railroad, Private Cars and Airlines          | 15                 | 15          | 15          | 17          | 18          |

| <u>Class</u>                                 | <u>Fiscal Year</u> |             |             |             |             |
|--|--------------------|-------------|-------------|-------------|-------------|
|  | <u>2009</u>        | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> |
| Commercial, Industrial, Utilities and Mining | 23 %               | 24 %        | 25 %        | 25 %        | 25 %        |
| Agricultural and Vacant                      | 16                 | 16          | 16          | 16          | 16          |
| Residential (Owner Occupied)                 | 10                 | 10          | 10          | 10          | 10          |
| Residential (Rental)                         | 10                 | 10          | 10          | 10          | 10          |
| Railroad, Private Cars and Airlines          | 20                 | 21          | 22          | 21          | 21          |

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

**Note:** Additional classes of property exist, but do not amount to a significant portion of the District's total valuation, therefore they are not included on this schedule.

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

| Fiscal<br>Year<br>Ended<br>June 30 | Overlapping Rates |        |           |          |         |          |          |         |                  |                             | District Direct Rates |           |       |
|------------------------------------|-------------------|--------|-----------|----------|---------|----------|----------|---------|------------------|-----------------------------|-----------------------|-----------|-------|
|                                    |                   |        | Community | Flood    | Central |          |          |         | Buckeye Union    | Western                     |                       |           |       |
|                                    | State             |        | College   | Control  | Arizona | City of  | City of  | Town of | High School      | Maricopa                    |                       |           |       |
|                                    | Equalization      | County | District  | District | Water   | Avondale | Goodyear | Buckeye | District No. 201 | Education<br>Center No. 402 | Primary               | Secondary | Total |
| 2014                               | 0.51              | 1.28   | 1.53      | 0.14     | 0.14    | 1.81     | 1.90     | 1.80    | 3.66             | 0.06                        | 3.66                  | 2.20      | 5.86  |
| 2013                               | 0.47              | 1.24   | 1.38      | 0.18     | 0.10    | 1.33     | 1.78     | 1.80    | 3.42             |                             | 4.03                  | 2.07      | 6.10  |
| 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                                     | 2014                            |  |  | 2005                               |  |
|--|---------------------------------|--|--|------------------------------------|--|
|  | Secondary Assessed<br>Valuation | Percentage of<br>District's Net<br>Assessed<br>Valuation |  | Secondary<br>Assessed<br>Valuation | Percentage of<br>District's Net<br>Assessed<br>Valuation |
| Arizona Public Service Company               | \$ 12,812,498                   | 8.15 %   |  | \$ 10,471,810                      | 13.15 %  |
| Wal-Mart Stores East LP                      | 7,277,148                       | 4.63   |  | 15,962,534                         | 20.04  |
| Vstc LLC                                     | 3,615,610                       | 2.30   |  |                                    |  |
| Vestar Sundance Town Cntr LLC/Wal Mart Inc.  | 3,133,442                       | 1.99   |  |                                    |  |
| Vestar Sundance Town Cntr LLC/Lowes HIW Inc. | 2,139,476                       | 1.36   |  |                                    |  |
| Wal-Mart / Sams Club                         | 2,036,979                       | 1.30   |  |                                    |  |
| Smiths Food & Drug Centers Inc.              | 1,857,896                       | 1.18   |  |                                    |  |
| Valencia Water Co Inc.                       | 1,792,948                       | 1.14   |  |                                    |  |
| Clayton Homes Inc.                           | 1,549,819                       | 0.99   |  |                                    |  |
| Transwestern Pipeline Company LLC            | 1,191,018                       | 0.76   |  |                                    |  |
| Qwest Corporation                            |                                 |  |  | 2,584,984                          | 3.25   |
| SBC Telecom                                  |                                 |  |  | 1,900,883                          | 2.39   |
| Buckeye Land LLC                             |                                 |  |  | 922,166                            | 1.16   |
| El Paso Natural Gas Co.                      |                                 |  |  | 880,826                            | 1.11   |
| Buckeye Pollution Control Corp.              |                                 |  |  | 858,284                            | 1.08   |
| Schult Homes Corporation                     |                                 |  |  | 849,105                            | 1.07   |
| Cholla Ranch Ltd Partnership                 |                                 |  |  | 826,660                            | 1.04   |
| Taro Properties 1 LLC                        |                                 |  |  | 784,395                            | 0.98   |
| Total  | <u>\$ 37,406,834</u>            | <u>23.80 %</u>   |  | <u>\$ 36,041,647</u>               | <u>45.25 %</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 EIGHT FISCAL YEARS**

| <b>Fiscal<br/>Year<br/>Ended<br/>June 30</b> | <b>Taxes Levied<br/>for the<br/>Fiscal Year</b> | <b>Collected within the<br/>Fiscal Year of the Levy</b> |                               | <b>Collections in<br/>Subsequent<br/>Fiscal Years</b> | <b>Collected to the End<br/>of the Current Fiscal Year</b> |                               |
|--|---|---|-------------------------------|---|--|-------------------------------|
|  |   | <b>Amount</b>   | <b>Percentage<br/>of Levy</b> |   | <b>Amount</b>  | <b>Percentage<br/>of Levy</b> |
| 2014   | \$ 9,139,274                                    | \$ 8,745,039  | 95.69 %                       | \$  | \$ 8,745,039   | 95.69 %                       |
| 2013   | 10,333,140                                      | 9,685,056   | 93.73                         | 642,936   | 10,327,992   | 99.95                         |
| 2012   | 9,497,910                                       | 8,866,036   | 93.35                         | 570,799   | 9,436,835  | 99.36                         |
| 2011   | 12,387,960                                      | 11,464,407  | 92.54                         | 919,014   | 12,383,421   | 99.96                         |
| 2010   | 16,645,114                                      | 14,590,689  | 87.66                         | 1,509,219   | 16,099,908   | 96.72                         |
| 2009   | 16,363,113                                      | 14,463,598  | 88.39                         | 1,680,480   | 16,144,078   | 98.66                         |
| 2008   | 12,718,320                                      | 11,961,717  | 94.05                         | 746,053   | 12,707,770   | 99.92                         |
| 2007   | 10,860,561                                      | 10,212,290  | 94.03                         | 646,025   | 10,858,315   | 99.98                         |

**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 EIGHT FISCAL YEARS**

| Fiscal<br>Year<br>Ended<br>June 30 | General Obligation Bonds       |  |               |  |               |                   | Total Outstanding Debt |  |               |                                     |  |
|------------------------------------|--------------------------------|--|---------------|--|---------------|-------------------|------------------------|--|---------------|-------------------------------------|--|
|                                    | General<br>Obligation<br>Bonds | Less:                                  | Total         | Percentage of<br>Estimated<br>Actual Value | Per<br>Capita | Capital<br>Leases | Total                  | Percentage of<br>Estimated<br>Actual Value | Per<br>Capita | Percentage of<br>Personal<br>Income |  |
|                                    |                                | Amounts<br>Restricted<br>for Principal |               |  |               |                   |                        |  |               |                                     |  |
| 2014                               | \$ 15,025,000                  | \$ 96,963                              | \$ 14,928,037 | 0.75 %                                     | \$ 384        | \$                | \$ 15,025,000          | 0.76 %                                     | \$ 386        | N/A %                               |  |
| 2013                               | 15,875,000                     | 117,399                                | 15,757,601    | 0.77                                       | 417           |                   | 15,875,000             | 0.77                                       | 420           | 0.01                                |  |
| 2012                               | 15,995,000                     | 145,346                                | 15,849,654    | 0.72                                       | 420           |                   | 15,995,000             | 0.72                                       | 424           | 0.01                                |  |
| 2011                               | 17,770,000                     | 155,857                                | 17,614,143    | 0.64                                       | 466           |                   | 17,770,000             | 0.65                                       | 471           | 0.01                                |  |
| 2010                               | 19,765,000                     | 81,088                                 | 19,683,912    | 0.55                                       | 1,442         |                   | 19,765,000             | 0.55                                       | 1,448         | 0.01                                |  |
| 2009                               | 21,965,000                     | 706,325                                | 21,258,675    | 0.58                                       | 1,592         |                   | 21,965,000             | 0.60                                       | 1,645         | 0.02                                |  |
| 2008                               | 12,710,000                     | 534,949                                | 12,175,051    | 0.61                                       | 929           | 4,414             | 12,714,414             | 0.64                                       | 970           | 0.01                                |  |
| 2007                               | 6,545,000                      | 116,508                                | 6,428,492     | 0.52                                       | 505           | 8,572             | 6,553,572              | 0.53                                       | 515           | 0.01                                |  |

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

**Note:** N/A indicates that the information is not available.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2014**

| <u>Governmental Unit</u>                   | <u>Debt<br/>Outstanding</u> | <u>Estimated<br/>Percentage<br/>Applicable to<br/>School District</u> | <u>Estimated<br/>Amount<br/>Applicable to<br/>School District</u> |
|--|-----------------------------|---|---|
| Overlapping:                               |                             |   |   |
| Maricopa County Community College District | \$ 712,735,000              | 0.51 %  | \$ 3,634,949  |
| Sundance Community Facilities District     | 21,795,000                  | 67.55   | 14,722,523  |
| WestPark Community Facilities District     | 6,240,000                   | 100.00  | 6,240,000   |
| Buckeye Union High School District No. 201 | 43,735,000                  | 24.65   | 10,780,678  |
| Western Maricopa Education Center No. 402  | 59,045,000                  | 1.37  | 808,917   |
| Subtotal, Overlapping Debt                 |                             |   | <u>36,187,067</u>   |
| Direct:                                    |                             |   |   |
| Buckeye Elementary School District No. 33  |                             |   | <u>15,025,000</u>   |
| Total Direct and Overlapping Debt          |                             |   | <u>\$ 51,212,067</u>  |

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

|   |          |   |
|---|----------|---|
| Net Direct General Obligation Bonded Debt                   |          |   |
| As a Percentage of Net Secondary Assessed Valuation         | 9.48     | % |
| Net Direct and Overlapping General Bonded Debt              |          |   |
| Per Capita  | \$ 1,313 |   |
| As a Percentage of Net Secondary Assessed Valuation         | 32.51    | % |
| As a Percentage of Estimated Actual Value (Full Cash Value) | 2.58     | % |

**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.

**Note:** 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.

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

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2014:**

|                                    |                   |
|------------------------------------|-------------------|
| Secondary assessed valuation       | \$ 157,112,770    |
| Debt limit (10% of assessed value) | 15,711,277        |
| Debt applicable to limit           | 15,025,000        |
| Legal debt margin                  | <u>\$ 686,277</u> |

**Total Legal Debt Margin Calculation for Fiscal Year 2014:**

|                                    |                     |
|------------------------------------|---------------------|
| Secondary assessed valuation       | \$ 157,112,770      |
| Debt limit (15% of assessed value) | 23,566,916          |
| Debt applicable to limit           | 15,025,000          |
| Legal debt margin                  | <u>\$ 8,541,916</u> |

**Fiscal Year Ended June 30**

|   | <u><b>2014</b></u>  | <u><b>2013</b></u>  | <u><b>2012</b></u>   | <u><b>2011</b></u>   | <u><b>2010</b></u>   |
|---|---------------------|---------------------|----------------------|----------------------|----------------------|
| Debt Limit  | \$ 23,566,916       | \$ 25,638,681       | \$ 28,444,191        | \$ 38,328,118        | \$ 53,310,830        |
| Total net debt applicable to limit                                      | <u>15,025,000</u>   | <u>15,875,000</u>   | <u>15,995,000</u>    | <u>17,770,000</u>    | <u>19,765,000</u>    |
| Legal debt margin   | <u>\$ 8,541,916</u> | <u>\$ 9,763,681</u> | <u>\$ 12,449,191</u> | <u>\$ 20,558,118</u> | <u>\$ 33,545,830</u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 64%                 | 62%                 | 56%                  | 46%                  | 37%                  |

|   | <u><b>2009</b></u>   | <u><b>2008</b></u>   | <u><b>2007</b></u>   |
|---|----------------------|----------------------|----------------------|
| Debt Limit  | \$ 56,238,128        | \$ 35,106,409        | \$ 23,126,574        |
| Total net debt applicable to limit                                      | <u>21,965,000</u>    | <u>12,710,000</u>    | <u>6,545,000</u>     |
| Legal debt margin   | <u>\$ 34,273,128</u> | <u>\$ 22,396,409</u> | <u>\$ 16,581,574</u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 39%                  | 36%                  | 28%                  |

**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.

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

| <u>Year</u> | <u>Population</u> |    | <u>Personal<br/>Income<br/>(thousands)</u> |    | <u>Per Capita<br/>Income</u> | <u>Unemployment<br/>Rate</u> | <u>Estimated<br/>District<br/>Population</u> |
|-------------|-------------------|----|--|----|------------------------------|------------------------------|--|
| 2013        | 4,009,412         | \$ | 147,700,000                                | \$ | 27,552                       | 6.2 %                        | 38,896                                       |
| 2012        | 3,824,053         |    | 147,374,500                                |    | 38,539                       | 9.1                          | 37,763                                       |
| 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 from 2006 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2013, the source of the information is the Arizona Office of Employment and Population Statistics.



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

| Employer                     | 2014      |                                      |   | 2005      |                                      |   |
|------------------------------|-----------|--------------------------------------|---|-----------|--------------------------------------|---|
|                              | Employees | Percentage<br>of Total<br>Employment |   | Employees | Percentage<br>of Total<br>Employment |   |
| State of Arizona             | 49,278    | 2.76                                 | % | 49,145    | 2.71                                 | % |
| Wal-Mart Stores Inc.         | 32,169    | 1.80                                 |   | 19,510    | 1.08                                 |   |
| Banner Health Systems        | 25,270    | 1.41                                 |   | 14,480    | 0.80                                 |   |
| City of Phoenix              | 14,983    | 0.84                                 |   | 13,620    | 0.75                                 |   |
| Wells Fargo Company          | 14,713    | 0.82                                 |   | 11,000    | 0.61                                 |   |
| Maricopa County              | 12,698    | 0.71                                 |   | 15,215    | 0.84                                 |   |
| Arizona State University     | 12,222    | 0.68                                 |   | 10,530    | 0.58                                 |   |
| Intel Corp.                  | 11,900    | 0.67                                 |   |           |                                      |   |
| JPMorgan Chase & Co.         | 11,042    | 0.62                                 |   |           |                                      |   |
| Bank of America              | 11,000    | 0.62                                 |   |           |                                      |   |
| Apollo Group Inc.            | 10,000    | 0.56                                 |   |           |                                      |   |
| Mesa Public Schools          | 8,217     | 0.46                                 |   |           |                                      |   |
| Honeywell International Inc. |           |                                      |   | 12,000    | 0.66                                 |   |
| U.S. Postal Service          |           |                                      |   | 11,405    | 0.63                                 |   |
| Bashas' Inc.                 |           |                                      |   | 9,650     | 0.53                                 |   |
| Total                        | 213,492   | 11.95                                | % | 166,555   | 9.19                                 | % |
| Total employment             | 1,787,700 |                                      |   | 1,813,000 |                                      |   |

**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 EIGHT FISCAL YEARS**

|  | <b>Full-time Equivalent Employees as of June 30</b> |                    |                    |                    |                    |
|--|---|--------------------|--------------------|--------------------|--------------------|
|  | <b><u>2014</u></b>                                  | <b><u>2013</u></b> | <b><u>2012</u></b> | <b><u>2011</u></b> | <b><u>2010</u></b> |
| <b>Supervisory</b>                     |   |                    |                    |                    |                    |
| Superintendent                         | 1   | 1                  | 1                  | 1                  | 1                  |
| Assistant superintendents              | 1   | 1                  | 1                  | 1                  | 1                  |
| Consultants/supervisors of instruction | 3   | 3                  | 3                  | 3                  |                    |
| Principals                             | 6   | 6                  | 6                  | 6                  | 5                  |
| Assistant principals                   | 2   | 2                  | 2                  | 2                  | 3                  |
| Total supervisory                      | <u>13</u>   | <u>13</u>          | <u>13</u>          | <u>13</u>          | <u>10</u>          |
| <b>Instruction</b>                     |   |                    |                    |                    |                    |
| Teachers                               | 246   | 237                | 230                | 227                | 181                |
| Other professionals (instructional)    | 9   | 9                  | 9                  | 8                  | 9                  |
| Aides                                  | 78  | 68                 | 63                 | 63                 | 70                 |
| Total instruction                      | <u>333</u>  | <u>314</u>         | <u>302</u>         | <u>298</u>         | <u>260</u>         |
| <b>Student Services</b>                |   |                    |                    |                    |                    |
| Nurses                                 | 1   | 1                  | 1                  | 1                  | 1                  |
| Counselors/Advisors                    | 6   | 6                  | 6                  | 6                  | 3                  |
| Librarians                             |   |                    |                    |                    | 1                  |
| Total student services                 | <u>7</u>  | <u>7</u>           | <u>7</u>           | <u>7</u>           | <u>5</u>           |
| <b>Support and Administration</b>      |   |                    |                    |                    |                    |
| Clerical workers                       | 18  | 18                 | 18                 | 19                 | 15                 |
| Maintenance workers                    | 13  | 13                 | 13                 | 15                 | 14                 |
| Bus Drivers                            | 23  | 22                 | 20                 | 19                 | 17                 |
| Food Service workers                   | 35  | 35                 | 35                 | 34                 | 22                 |
| Other classified                       | 50  | 49                 | 49                 | 55                 | 58                 |
| Total support and administration       | <u>139</u>  | <u>137</u>         | <u>135</u>         | <u>142</u>         | <u>126</u>         |
| <b>Total</b>                           | <u><u>492</u></u>                                   | <u><u>471</u></u>  | <u><u>457</u></u>  | <u><u>460</u></u>  | <u><u>401</u></u>  |

(Continued)

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

|  | <u>2009</u>       | <u>2008</u>       | <u>2007</u>       |
|--|-------------------|-------------------|-------------------|
| <b>Supervisory</b>                     |                   |                   |                   |
| Superintendent                         | 1                 | 1                 | 1                 |
| Assistant superintendents              | 1                 | 1                 |                   |
| Consultants/supervisors of instruction |                   | 1                 | 5                 |
| Principals                             | 5                 | 5                 | 4                 |
| Assistant principals                   | 3                 | 3                 | 2                 |
| Total supervisory                      | <u>10</u>         | <u>11</u>         | <u>12</u>         |
| <b>Instruction</b>                     |                   |                   |                   |
| Teachers                               | 181               | 166               | 143               |
| Other professionals (instructional)    | 9                 | 10                | 11                |
| Aides                                  | 70                | 69                | 54                |
| Total instruction                      | <u>260</u>        | <u>245</u>        | <u>208</u>        |
| <b>Student Services</b>                |                   |                   |                   |
| Nurses                                 | 1                 | 1                 | 1                 |
| Counselors/Advisors                    | 3                 | 2                 | 3                 |
| Librarians                             | 1                 |                   | 1                 |
| Total student services                 | <u>5</u>          | <u>3</u>          | <u>5</u>          |
| <b>Support and Administration</b>      |                   |                   |                   |
| Clerical workers                       | 15                | 19                | 16                |
| Maintenance workers                    | 14                | 15                | 14                |
| Bus Drivers                            | 17                | 9                 | 10                |
| Food Service workers                   | 22                | 21                | 16                |
| Other classified                       | 50                | 35                | 33                |
| Total support and administration       | <u>118</u>        | <u>99</u>         | <u>89</u>         |
| <b>Total</b>                           | <u><u>393</u></u> | <u><u>358</u></u> | <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 EIGHT FISCAL YEARS**

| <b>Fiscal<br/>Year<br/>Ended<br/>June 30</b> | <b>Average<br/>Daily<br/>Membership</b> | <b>Operating<br/>Expenditures</b> | <b>Cost<br/>per<br/>Pupil</b> | <b>Percentage<br/>Change</b> | <b>Expenses</b> | <b>Cost<br/>per<br/>Pupil</b> | <b>Percentage<br/>Change</b> | <b>Teaching<br/>Staff</b> | <b>Pupil-<br/>Teacher<br/>Ratio</b> | <b>Percentage of<br/>Free/Reduced<br/>Students</b> |
|--|---|-----------------------------------|-------------------------------|------------------------------|-----------------|-------------------------------|------------------------------|---------------------------|-------------------------------------|--|
| 2014   | 4,560                                   | \$ 29,240,828                     | \$ 6,412                      | 2.01 %                       | \$ 33,402,666   | \$ 7,325                      | 1.56 %                       | 333                       | 13.7                                | 78.0 %   |
| 2013   | 4,319                                   | 27,150,671                        | 6,286                         | (3.29)                       | 31,151,227      | 7,213                         | (11.90)                      | 314                       | 13.8                                | 65.0   |
| 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 EIGHT FISCAL YEARS**

|                              | <b>Fiscal Year Ended June 30</b> |                    |                    |                    |                    |                    |                    |                    |
|------------------------------|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                              | <b><u>2014</u></b>               | <b><u>2013</u></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><u>2007</u></b> |
| <b><u>Schools</u></b>        |                                  |                    |                    |                    |                    |                    |                    |                    |
| <b>Elementary</b>            |                                  |                    |                    |                    |                    |                    |                    |                    |
| Buildings                    | 17                               | 17                 | 17                 | 17                 | 17                 | 16                 | 16                 | 15                 |
| Square feet                  | 488,065                          | 488,065            | 488,065            | 488,065            | 488,065            | 414,145            | 414,145            | 340,225            |
| Capacity                     | 5,814                            | 5,814              | 5,814              | 5,814              | 5,814              | 4,890              | 4,890              | 3,966              |
| Enrollment                   | 4,560                            | 4,283              | 4,169              | 4,140              | 4,180              | 4,242              | 4,186              | 3,528              |
| <b><u>Administrative</u></b> |                                  |                    |                    |                    |                    |                    |                    |                    |
| Buildings                    | 13                               | 13                 | 13                 | 13                 | 13                 | 11                 | 11                 | 11                 |
| Square feet                  | 91,490                           | 91,490             | 91,490             | 91,490             | 91,490             | 52,770             | 52,770             | 52,770             |
| <b><u>Transportation</u></b> |                                  |                    |                    |                    |                    |                    |                    |                    |
| Garages                      | 2                                | 2                  | 2                  | 2                  | 2                  | 1                  | 1                  | 1                  |
| Buses                        | 39                               | 39                 | 38                 | 38                 | 36                 | 32                 | 25                 | 19                 |
| <b><u>Athletics</u></b>      |                                  |                    |                    |                    |                    |                    |                    |                    |
| Baseball/softball            | 6                                | 6                  | 6                  | 5                  | 5                  | 5                  | 3                  | 2                  |
| Playgrounds                  | 14                               | 14                 | 14                 | 13                 | 13                 | 13                 | 11                 | 7                  |

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