
BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2015



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

BUCKEYE, ARIZONA

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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."

December 15, 2015

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, 2015.

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, 2015, 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, 2015, 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.

Bales Elementary.....	623.847.8503	Jasinski Elementary.....	623.925.3100
Buckeye Elementary.....	623.386.4487	Sundance Elementary.....	623.847.8531
Inca Elementary.....	623.925.3500	West Park Elementary.....	623.435.3282
BESD Preschool.....		623.925.3333	

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 2014-15 average daily membership of 4,686.

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 Bank of America. 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 14th in land area. The County's 2014 population was 4.0 million. 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 community of the Buckeye Elementary School District passed a bond election in November 2015, authorizing \$27 million in bonds over the next 10 years. Funding at the State level has been very limited for new school construction. The District is anticipating opening a new school in August 2017 with the new bond authorization dollars approved in November 2015.

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 is anticipating a slight increase in operating budget due to a settlement from a lawsuit with the state but additional funding in capital funds will still be very limited. Again, the District is reserved in its spending of capital funds for this reason.

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, 2014. 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, 2014. 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, 2015 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,



Dr. Kristi Sandvik
Superintendent



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, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', is written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', is written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

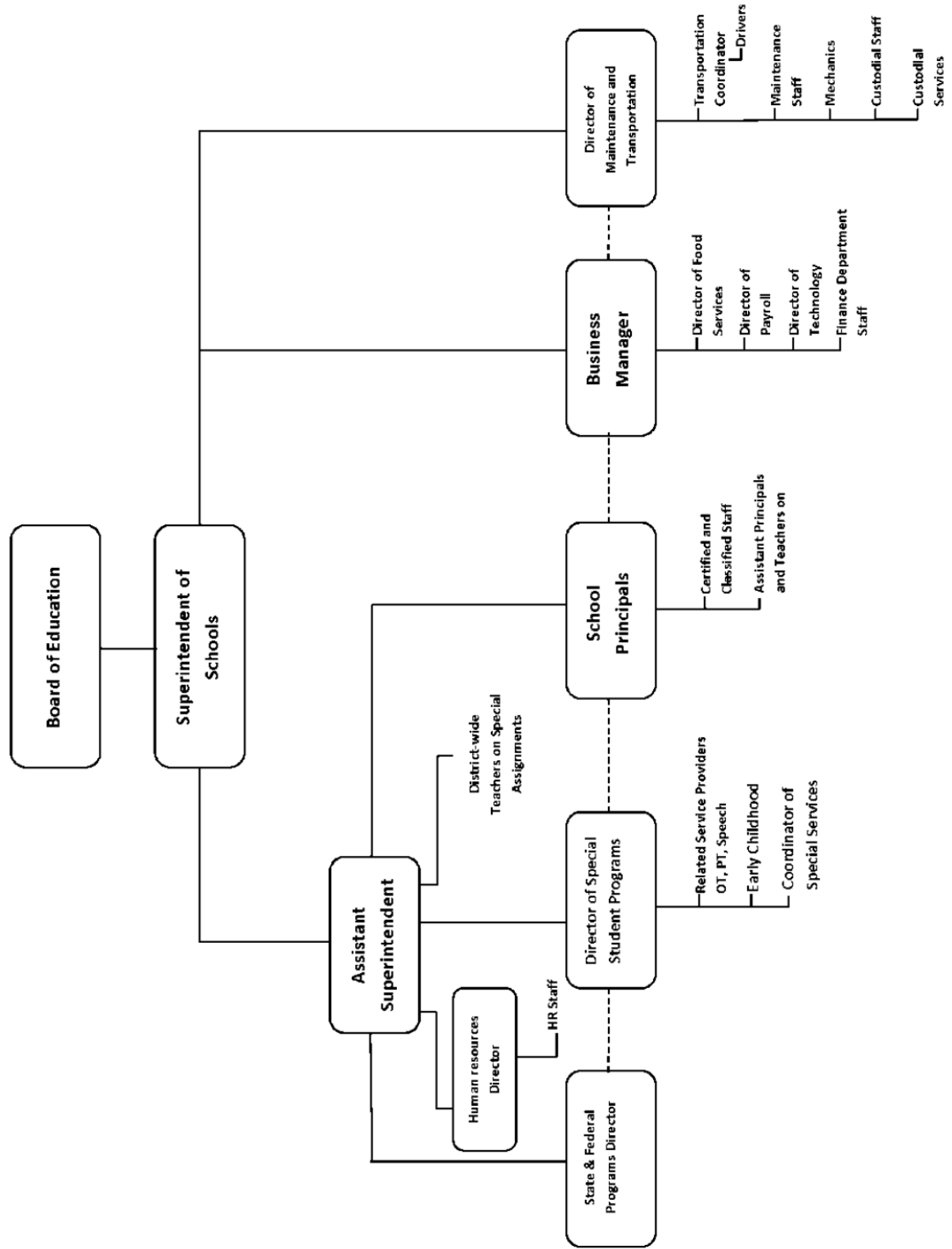
Presented to

Buckeye Elementary School
District No. 33, Arizona

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Marcus Eads, President

Jane Hunt, Clerk

Richard Hopkins, Member

Gina Ragsdale, Member

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, 2015, 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, 2015, 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. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, for the year ended June 30, 2015, 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, budgetary comparison information, and net pension liability information, as listed in the table of contents, 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 Section and Statistical Section 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 December 15, 2015, 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

December 15, 2015

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, 2015**

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, 2015. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. 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 \$519,801, which represents a one percent increase from the prior fiscal year.
- General revenues accounted for \$31.2 million in revenue, or 86 percent of all current fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$5.1 million, or 14 percent of total current fiscal year revenues.
- The District had approximately \$35.9 million in expenses related to governmental activities, an increase of seven percent from the prior fiscal year, as a result of the District implementing a pay raise for employees and hiring additional personnel.
- Among major funds, the General Fund had \$25.3 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$24.8 million in expenditures. The General Fund's fund balance increase from \$4.0 million at the prior fiscal year end to \$4.4 million at the end of the current fiscal year was primarily due to an increase in state aid revenues from a three 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, 2015**

OVERVIEW OF FINANCIAL STATEMENTS

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 decisions. 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, 2015**

OVERVIEW OF FINANCIAL STATEMENTS

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, Adjacent Ways and Bond Building 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 and deferred inflows by \$47.1 million at the current fiscal year end.

The largest portion of the District's positive 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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2015 and June 30, 2014.

	As of June 30, 2015	As of June 30, 2014
Current and other assets	\$ 22,783,789	\$ 16,814,758
Capital assets, net	72,518,736	74,753,662
Total assets	<u>95,302,525</u>	<u>91,568,420</u>
Deferred outflows	<u>4,496,427</u>	<u>290,513</u>
Current and other liabilities	1,478,045	1,535,709
Long-term liabilities	46,411,295	15,745,731
Total liabilities	<u>47,889,340</u>	<u>17,281,440</u>
Deferred inflows	<u>4,842,028</u>	<u> </u>
Net position:		
Net investment in capital assets	58,279,252	59,775,408
Restricted	11,449,674	9,608,916
Unrestricted	(22,661,342)	5,193,169
Total net position	<u>\$ 47,067,584</u>	<u>\$ 74,577,493</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the ongoing obligations to citizens and creditors reported a deficit of \$22.7 million. The deficit arose because of the implementation of GASB Statement No. 68, which required the District to record a liability for its proportionate share of the state pension plan's unfunded liability. All three categories reported positive net position in 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 \$333,738 in capital assets through the purchase of vehicles, furniture and equipment and other school improvements.
- Depreciation expense was \$2.6 million.
- The addition of \$27.7 million in pension liabilities due to the implementation of new pension reporting standards.
- The issuance of \$3.7 million in School Improvement Bonds.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

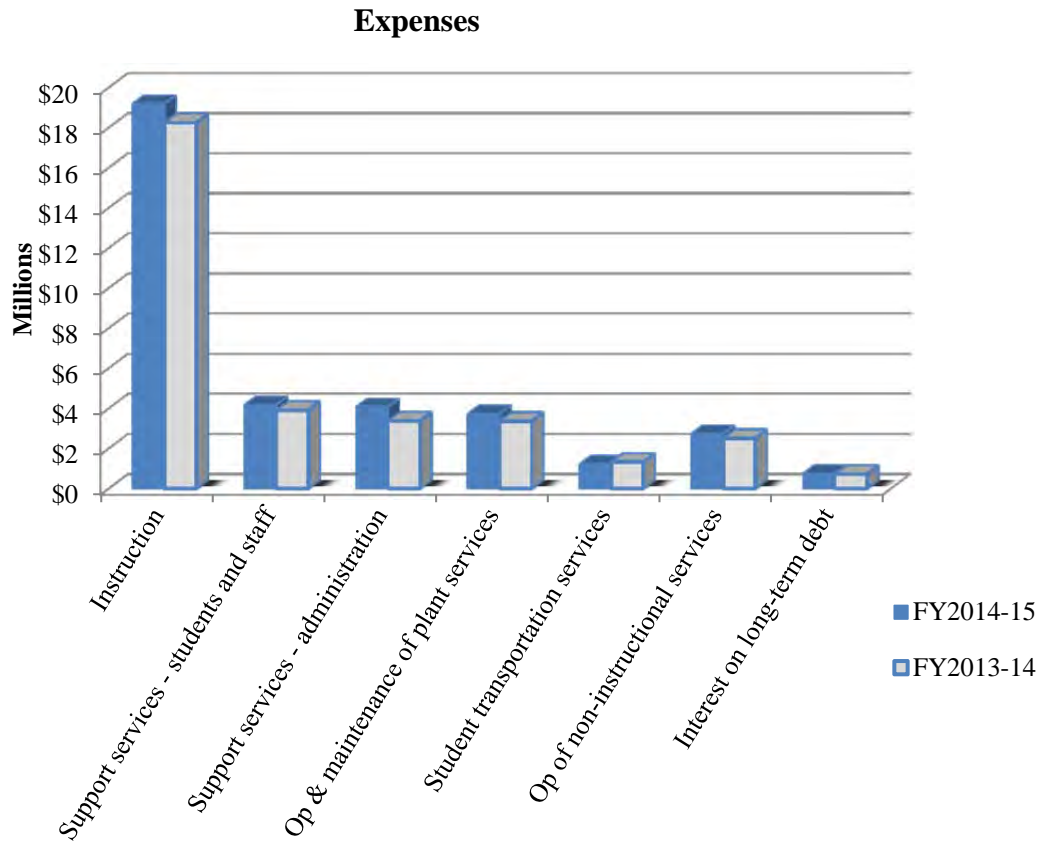
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$36.4 million. The total cost of all programs and services was \$35.9 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2015 and June 30, 2014.

	Fiscal Year Ended <u>June 30, 2015</u>	Fiscal Year Ended <u>June 30, 2014</u>
Revenues:		
Program revenues:		
Charges for services	\$ 750,071	\$ 647,120
Operating grants and contributions	4,054,776	4,210,894
Capital grants and contributions	340,095	376,420
General revenues:		
Property taxes	9,325,477	8,713,106
Investment income	60,893	38,986
Unrestricted county aid	1,907,272	1,688,651
Unrestricted state aid	19,646,306	18,370,396
Unrestricted federal aid	286,461	140,960
Total revenues	<u>36,371,351</u>	<u>34,186,533</u>
Expenses:		
Instruction	19,192,035	18,245,584
Support services – students and staff	4,169,977	3,897,158
Support services – administration	4,071,850	3,366,440
Operation and maintenance of plant services	3,728,685	3,359,143
Student transportation services	1,208,521	1,321,645
Operation of non-instructional services	2,732,361	2,508,362
Interest on long-term debt	748,121	704,334
Total expenses	<u>35,851,550</u>	<u>33,402,666</u>
Changes in net position	<u>519,801</u>	<u>783,867</u>
Net position, beginning, as restated	<u>46,547,783</u>	<u>73,793,626</u>
Net position, ending	<u>\$ 47,067,584</u>	<u>\$ 74,577,493</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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 \$1.3 million from a three percent growth in the District's average daily membership.
- Instruction expenses increased \$946,451 over the prior year as a result of the District implementing a pay raise for teachers during the year.

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, 2015**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2015		Year Ended June 30, 2014	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 19,192,035	\$ (18,177,509)	\$ 18,245,584	\$ (17,225,643)
Support services – students and staff	4,169,977	(2,943,034)	3,897,158	(2,390,600)
Support services – administration	4,071,850	(4,069,771)	3,366,440	(3,363,657)
Operation and maintenance of plant services	3,728,685	(3,501,898)	3,359,143	(3,112,189)
Student transportation services	1,208,521	(1,208,521)	1,321,645	(1,321,645)
Operation of non-instructional services	2,732,361	(57,754)	2,508,362	(50,164)
Interest on long-term debt	748,121	(748,121)	704,334	(704,334)
Total	\$ 35,851,550	\$ (30,706,608)	\$ 33,402,666	\$ (28,168,232)

- The cost of all governmental activities this year was \$35.9 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$5.1 million.
- Net cost of governmental activities of \$30.7 million was partially financed by general revenues, which are made up of primarily property taxes of \$9.3 million and state aid of \$19.6 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 \$19.1 million, an increase of \$5.9 million due primarily to the issuance of school improvement bonds.

The General Fund comprises 23 percent of the total fund balance. Approximately \$4.3 million, or 97 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, 2015**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund is the principal operating fund of the District. The General Fund's fund balance increased \$396,869 to \$4.4 million as of fiscal year end. General Fund revenues increased \$1.7 million as a result of increased state aid while General Fund expenditures increased \$1.9 million as the result of salary increases.

The Debt Service Fund's fund balance decrease of \$19,607 to \$77,356 as of fiscal year end was not significant.

The Unrestricted Capital Outlay Fund's fund balance increase of \$1.2 million to \$4.6 million as of fiscal year end was a result of an increase in the amount of property tax revenue allocated to capital outlay.

The Adjacent Ways Fund's fund balance increase of \$299,464 to \$3.4 million as of fiscal year end was a result of a decrease in capital expenditures.

The Bond Building Fund's fund balance increase of \$3.7 million as of fiscal year end was a result of the issuance of school improvement bonds.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was an increase of \$62,354, or less than one 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 \$96.0 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 \$278,441 from the prior fiscal year. Total depreciation expense for the current fiscal year was \$2.6 million.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

CAPITAL ASSETS AND DEBT ADMINISTRATION

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2015 and June 30, 2014.

	<u>As of June 30, 2015</u>	<u>As of June 30, 2014</u>
Capital assets – non-depreciable	\$ 12,568,423	\$ 12,575,279
Capital assets – depreciable, net	59,950,313	62,178,383
Total	<u>\$ 72,518,736</u>	<u>\$ 74,753,662</u>

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

Debt Administration. At year-end, the District had \$18.2 million in long-term debt outstanding, \$1,085,000 due within one year. Long-term debt increased by \$2.9 million.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total secondary assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the secondary assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$26.6 million and the Class B debt limit is \$17.7 million. At the time the current year bond issuance was executed, the District did not exceed bonding capacity. The District does not have any current Class B 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 2015-16 budget. Among them:

- Fiscal year 2014-15 budget balance carry forward (estimated \$814,000).
- District student population (estimated 5,100).
- Employee salaries (\$18.9 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 seven percent to \$27.3 million in fiscal year 2015-16. An increase to the base support level and growth are the primary reasons for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2015-16 budget.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

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, 2015

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 14,806,401
Property taxes receivable	1,200,927
Due from governmental entities	6,624,274
Inventory	152,187
Total current assets	22,783,789
Noncurrent assets:	
Capital assets not being depreciated	12,568,423
Capital assets, net of accumulated depreciation	59,950,313
Total noncurrent assets	72,518,736
Total assets	95,302,525
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	261,462
Pension plan items	4,234,965
Total deferred outflows of resources	4,496,427
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	380,432
Accrued payroll and employee benefits	688,431
Compensated absences payable	49,562
Accrued interest payable	392,352
Unearned revenues	16,830
Bonds payable	1,085,000
Total current liabilities	2,612,607
Noncurrent liabilities:	
Non-current portion of long-term obligations	45,276,733
Total noncurrent liabilities	45,276,733
Total liabilities	47,889,340
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	4,842,028
<u>NET POSITION</u>	
Net investment in capital assets	58,279,252
Restricted for:	
Voter approved initiatives	250,819
Federal and state projects	228,866
Food service	634,476
Civic center	61,688
Community school	155,191
Other local initiatives	48,568
Debt service	112,033
Capital outlay	9,958,033
Unrestricted	(22,661,342)
Total net position	\$ 47,067,584

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, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 19,192,035	\$ 387,481	\$ 286,950	\$ 340,095	\$ (18,177,509)
Support services - students and staff	4,169,977	426	1,226,517		(2,943,034)
Support services - administration	4,071,850	2,079			(4,069,771)
Operation and maintenance of plant services	3,728,685	65,288	161,499		(3,501,898)
Student transportation services	1,208,521				(1,208,521)
Operation of non-instructional services	2,732,361	294,797	2,379,810		(57,754)
Interest on long-term debt	748,121				(748,121)
Total governmental activities	<u>\$ 35,851,550</u>	<u>\$ 750,071</u>	<u>\$ 4,054,776</u>	<u>\$ 340,095</u>	<u>(30,706,608)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	5,215,633
Property taxes, levied for debt service	1,706,035
Property taxes, levied for capital outlay	2,403,809
Investment income	60,893
Unrestricted county aid	1,907,272
Unrestricted state aid	19,646,306
Unrestricted federal aid	286,461
Total general revenues	<u>31,226,409</u>

Changes in net position

519,801

Net position, beginning of year, as restated

46,547,783

Net position, end of year

\$ 47,067,584

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, 2015

	General	Debt Service	Unrestricted Capital Outlay
<u>ASSETS</u>			
Cash and investments	\$ 27,340	\$ 1,541,112	\$ 4,568,365
Property taxes receivable	714,295	48,273	371,582
Due from governmental entities	6,037,576		60,759
Due from other funds			
Inventory	116,391		
Total assets	\$ 6,895,602	\$ 1,589,385	\$ 5,000,706
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 281,276	\$	\$ 32,628
Due to other funds	981,578		
Accrued payroll and employee benefits	578,005		
Unearned revenues			
Bonds payable		1,085,000	
Bond interest payable		392,352	
Total liabilities	1,840,859	1,477,352	32,628
Deferred inflows of resources:			
Unavailable revenues - property taxes	673,085	34,677	357,648
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	673,085	34,677	357,648
Fund balances:			
Nonspendable	116,391		
Restricted		77,356	4,610,430
Unassigned	4,265,267		
Total fund balances	4,381,658	77,356	4,610,430
 Total liabilities, deferred inflows of resources and fund balances	 \$ 6,895,602	 \$ 1,589,385	 \$ 5,000,706

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

<u>Adjacent Ways</u>	<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,290,158 66,777	\$ 3,680,531	\$ 2,698,895	\$ 14,806,401
1,147,327		525,939	1,200,927
		35,796	6,624,274
<u>\$ 3,504,262</u>	<u>\$ 3,680,531</u>	<u>\$ 3,260,630</u>	<u>\$ 23,931,116</u>
\$	\$	\$ 66,528	\$ 380,432
		165,749	1,147,327
		110,426	688,431
		16,830	16,830
			1,085,000
			392,352
		<u>359,533</u>	<u>3,710,372</u>
63,340			1,128,750
<u>63,340</u>		<u>2,824</u>	<u>2,824</u>
		<u>2,824</u>	<u>1,131,574</u>
3,440,922	3,680,531	35,796	152,187
<u>3,440,922</u>	<u>3,680,531</u>	<u>2,862,477</u>	<u>14,671,716</u>
		<u>2,898,273</u>	<u>4,265,267</u>
			<u>19,089,170</u>
<u>\$ 3,504,262</u>	<u>\$ 3,680,531</u>	<u>\$ 3,260,630</u>	<u>\$ 23,931,116</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, 2015

Total governmental fund balances	\$	19,089,170
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 96,033,495	
Less accumulated depreciation	<u>(23,514,759)</u>	72,518,736
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	1,128,750	
Intergovernmental	<u>2,824</u>	1,131,574
<p>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.</p>		
		261,462
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds</p>		
Deferred outflows of resources related to pensions	4,234,965	
Deferred inflows of resources related to pensions	<u>(4,842,028)</u>	(607,063)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(540,391)	
Net pension liability	(27,689,427)	
Bonds payable	<u>(17,096,477)</u>	<u>(45,326,295)</u>
Net position of governmental activities	\$	<u>47,067,584</u>

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, 2015

	General	Debt Service	Unrestricted Capital Outlay
Revenues:			
Other local	\$ 2,094,764	\$ 6,122	\$ 16,238
Property taxes	5,222,484	1,711,639	2,035,742
State aid and grants	17,718,067		200,549
Federal aid, grants and reimbursements	286,461		
Total revenues	25,321,776	1,717,761	2,252,529
Expenditures:			
Current -			
Instruction	14,330,696		
Support services - students and staff	2,621,368		
Support services - administration	3,357,326		
Operation and maintenance of plant services	3,274,729		
Student transportation services	1,130,254		
Operation of non-instructional services	129,878		
Capital outlay	1,683		1,078,896
Debt service -			
Principal retirement		1,085,000	
Interest and fiscal charges		750,392	
Bond issuance costs			
Total expenditures	24,845,934	1,835,392	1,078,896
Excess (deficiency) of revenues over expenditures	475,842	(117,631)	1,173,633
Other financing sources (uses):			
Transfers in	218,079	98,024	
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses):	218,079	98,024	
Changes in fund balances	693,921	(19,607)	1,173,633
Fund balances, beginning of year	3,984,789	96,963	3,436,797
Increase (decrease) in reserve for prepaid items	(315,781)		
Increase (decrease) in reserve for inventory	18,729		
Fund balances, end of year	\$ 4,381,658	\$ 77,356	\$ 4,610,430

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

<u>Adjacent Ways</u>	<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 28,938	\$ 7,861	\$ 630,513	\$ 2,784,436
379,977			9,349,842
		1,939,597	19,858,213
		4,116,517	4,402,978
<u>408,915</u>	<u>7,861</u>	<u>6,686,627</u>	<u>36,395,469</u>
		2,019,842	16,350,538
		1,071,738	3,693,106
		96,071	3,453,397
		35,941	3,310,670
		12,710	1,142,964
109,451	3,421	2,406,553	2,536,431
		421,158	1,614,609
			1,085,000
			750,392
	59,917		59,917
<u>109,451</u>	<u>63,338</u>	<u>6,064,013</u>	<u>33,997,024</u>
299,464	(55,477)	622,614	2,398,445
	(98,024)	(218,079)	316,103
	3,660,000		(316,103)
	174,032		3,660,000
	<u>3,736,008</u>	<u>(218,079)</u>	<u>174,032</u>
<u>299,464</u>	<u>3,680,531</u>	<u>404,535</u>	<u>6,232,477</u>
3,141,458		2,573,350	13,233,357
		(86,472)	(402,253)
		6,860	25,589
<u>\$ 3,440,922</u>	<u>\$ 3,680,531</u>	<u>\$ 2,898,273</u>	<u>\$ 19,089,170</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, 2015

Net changes in fund balances - total governmental funds **\$ 5,855,813**

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	\$ 333,738	
Less current year depreciation	<u>(2,559,270)</u>	(2,225,532)

Issuance of school improvement bonds provides current financial resources to governmental funds, but the issuance increases long term liabilities in the Statement of Net Position.		(3,660,000)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	(24,365)	
Intergovernmental	<u>247</u>	(24,118)

Repayments of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		1,085,000
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Government funds reported pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred pension items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	1,940,900	
Pension expense	<u>(2,207,680)</u>	(266,780)

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.

Premium on issuance of debt	(174,032)	
Loss on disposal of capital assets	(9,394)	
Amortization of issuance premium and deferred bond items	2,271	
Compensated absences	<u>(63,427)</u>	<u>(244,582)</u>

Changes in net position in governmental activities **\$ 519,801**

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, 2015

	Agency
<u>ASSETS</u>	
Cash and investments	\$ 1,306,674
Total assets	\$ 1,306,674
 <u>LIABILITIES</u>	
Deposits held for others	\$ 1,281,378
Due to student groups	25,296
Total liabilities	\$ 1,306,674

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, 2015

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, 2015, the District implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. 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. This Statement also enhances accountability and transparency through revised note disclosures and new required supplementary information.

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, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Bond Building – The Bond Building Fund accounts for proceeds from District bond issues that are expended on the acquisition or lease of sites; construction or renovation of school buildings; supplying school buildings with furniture, equipment, and technology; improving school grounds; or purchasing pupil transportation vehicles.

Additionally, the District reports the following fund type:

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer’s Office. The purpose of the pooled collateral program is to ensure that governmental entities’ public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable deposit insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository’s compliance with the program.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

G. Property Tax Calendar

The County Treasurer is responsible for collecting property taxes for all governmental entities within the county. The county levies real and personal property taxes on or before the third Monday in August that 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.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

M. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. 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.

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.

O. 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.

P. 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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Q. 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.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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.

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

	General Fund	Debt Service Fund	Unrestricted Capital Outlay Fund	Adjacent Ways Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:						
Nonspendable:						
Inventory	\$ 116,391	\$	\$	\$	\$	\$ 35,796
Restricted:						
Debt service		77,356				
Capital projects			4,610,430	3,440,922		1,485,693
Bond building projects					3,680,531	
Voter approved initiatives						250,819
Federal and state projects						226,042
Food service						634,476
Civic center						61,688
Community school						155,191
Other purposes						48,568
Unassigned	4,265,267					
Total fund balances	<u>\$4,381,658</u>	<u>\$ 77,356</u>	<u>\$ 4,610,430</u>	<u>\$ 3,440,922</u>	<u>\$3,680,531</u>	<u>\$ 2,898,273</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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

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 \$1,338,162 and the bank balance was \$1,392,002. At year end, \$1,186,636 of the District’s deposits were covered by collateral held by the pledging financial institution’s trust department or agent but not 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.

At year end, the District’s investments consisted of the following:

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	367 days	\$ 14,774,913
Total		<u>\$ 14,774,913</u>

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

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 5 – RECEIVABLES

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

	General Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$ 12,279	\$	\$ 167,663
Due from state government	6,025,297	60,759	358,276
Net due from governmental entities	<u>\$ 6,037,576</u>	<u>\$ 60,759</u>	<u>\$ 525,939</u>

NOTE 6 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 12,322,613	\$	\$	\$ 12,322,613
Construction in progress	252,666	108,084	114,940	245,810
Total capital assets, not being depreciated	<u>12,575,279</u>	<u>108,084</u>	<u>114,940</u>	<u>12,568,423</u>
Capital assets, being depreciated:				
Land improvements	2,225,427	170,249		2,395,676
Buildings and improvements	75,707,606	37,700		75,745,306
Vehicles, furniture and equipment	5,246,742	132,645	55,297	5,324,090
Total capital assets being depreciated	<u>83,179,775</u>	<u>340,594</u>	<u>55,297</u>	<u>83,465,072</u>
Less accumulated depreciation for:				
Land improvements	(673,770)	(123,327)		(797,097)
Buildings and improvements	(17,795,970)	(2,103,161)		(19,899,131)
Vehicles, furniture and equipment	(2,531,652)	(332,782)	(45,903)	(2,818,531)
Total accumulated depreciation	<u>(21,001,392)</u>	<u>(2,559,270)</u>	<u>(45,903)</u>	<u>(23,514,759)</u>
Total capital assets, being depreciated, net	<u>62,178,383</u>	<u>(2,218,676)</u>	<u>9,394</u>	<u>59,950,313</u>
Governmental activities capital assets, net	<u>\$ 74,753,662</u>	<u>\$ (2,110,592)</u>	<u>\$ 124,334</u>	<u>\$ 72,518,736</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 6 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 1,999,473
Support services – students and staff	5,647
Support services – administration	417,973
Operation and maintenance of plant services	44,468
Student transportation services	26,310
Operation of non-instructional services	65,399
Total depreciation expense – governmental activities	<u>\$ 2,559,270</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 \$245,810 on the projects and had estimated remaining contractual commitments of \$1.85 million. These projects are being funded with Adjacent Ways and Bond Building Fund monies.

NOTE 7 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. The bonds are callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt.

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2015</u>	<u>Due Within One Year</u>
Governmental activities:					
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%	7/1/15-24	3,220,000	250,000
School Improvement Bonds, Project of 2005, Series C (2008)	7,405,000	5.25-5.70%	7/1/15-25	4,520,000	310,000
School Improvement Bonds, Project of 2008, Series A (2009)	3,500,000	5.50%	7/1/25	1,000,000	
Refunding Bonds, Series 2012	2,135,000	1.00-4.00%	7/1/15-25	2,135,000	385,000
School Improvement Bonds, Project of 2008, Series C (2014)	3,660,000	2.00-4.00%	7/1/15-34	<u>3,660,000</u>	<u>140,000</u>
Total				<u>\$ 17,795,000</u>	<u>\$ 1,085,000</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 7 – GENERAL OBLIGATION BONDS PAYABLE

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
2016	\$ 1,085,000	\$ 766,991
2017	990,000	662,955
2018	1,035,000	683,422
2019	1,110,000	635,326
2020	1,205,000	588,166
2021-25	7,290,000	2,001,385
2026-30	2,985,000	593,627
2031-34	2,095,000	209,209
Total	<u>\$ 17,795,000</u>	<u>\$ 6,141,081</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.

NOTE 8 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 15,025,000	\$ 3,660,000	\$ 890,000	\$ 17,795,000	\$ 1,085,000
Premium	243,767	174,032	31,322	386,477	
Total bonds payable	<u>15,268,767</u>	<u>3,834,032</u>	<u>921,322</u>	<u>18,181,477</u>	<u>1,085,000</u>
Net pension liability	28,029,710		340,283	27,689,427	
Compensated absences payable	476,964	294,244	230,817	540,391	49,562
Governmental activity long-term liabilities	<u>\$ 43,775,441</u>	<u>\$ 4,128,276</u>	<u>\$ 1,492,422</u>	<u>\$ 46,411,295</u>	<u>\$ 1,134,562</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 9 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	Adjacent Ways Fund	Total Due to Other Funds
General Fund	\$ 981,578	\$ 981,578
Non-Major Governmental Funds	165,749	165,749
Total Due from Other Funds	<u>\$ 1,147,327</u>	<u>\$ 1,147,327</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		
	General Fund	Debt Service Fund	Total
<u>Transfers out</u>			
Bond Building Fund	\$	\$ 98,024	\$ 98,024
Non-Major Governmental Funds	218,079		218,079
Total	<u>\$ 218,079</u>	<u>\$ 98,024</u>	<u>\$ 316,103</u>

Transfers between funds were used to (1) move investment income earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund and (2) to move federal grant funds restricted for indirect costs.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 11 – RISK MANAGEMENT

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

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

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

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

NOTE 12 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Plan Description. District employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. ASRS is a component unit of the State of Arizona. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on the ASRS website at www.azasrs.gov.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 12 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Benefits Provided. The ASRS provides retirement, health insurance premium supplement, long-term disability, and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

	Retirement Initial Membership Date:	
	Before July 1, 2011	On or After July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals 80 10 years age 62 5 years age 50* Any years age 65	30 years age 55 25 years age 60 10 years age 62 5 years age 50* Any years age 65
Final average salary is based on	Highest 36 months of last 120 months	Highest 60 months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

*With actuarially reduced benefits

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member's death. For retired members, the survivor benefit is determined by the retirement benefit option chosen. For all other members, the beneficiary is entitled to the member's account balance that includes the member's contributions and employer's contributions, plus interest earned.

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 11.60 percent (11.48 percent for retirement and 0.12 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 11.60 percent (10.89 percent for retirement, 0.59 percent for health insurance premium benefit, and 0.12 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2015 were \$1,940,900.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 12 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

In addition, the District was required by statute to contribute at the actuarially determined rate of 9.57 percent (9.51 for retirement and 0.06 percent for long-term disability) of annual covered payroll of retired members who worked in positions that would typically be filled by an employee who contributes to ASRS.

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

		Health Benefit Supplement Fund		Long-Term Disability Fund
Year ending June 30:				
2015	\$	105,154	\$	21,387
2014		109,636		40,481
2013		103,473		38,205

Pension Liability. At June 30, 2015, the District reported a liability of \$27.7 million for its proportionate share of the net pension liability of the ASRS. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2013, to the measurement date of June 30, 2014. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, the District’s proportion was 0.19 percent, which was an increase of .01 percent from its proportion measured at June 30, 2013.

Pension Expense and Deferred Outflows/Inflows of Resources. For the year ended June 30, 2015, the District recognized pension expense of \$2.2 million and reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,407,258	\$
Net difference between projected and actual earnings on pension plan investments		4,842,028
Changes in proportion and differences between contributions and proportionate share of contributions	886,807	
Contributions subsequent to the measurement date	1,940,900	
Total	\$ 4,234,965	\$ 4,842,028

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 12 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:		
	2016	\$ (213,087)
	2017	(213,087)
	2018	(911,281)
	2019	(1,210,506)

Actuarial Assumptions. The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial valuation date	June 30, 2013
Actuarial roll forward date	June 30, 2014
Actuarial cost method	Entry age normal
Investment rate of return	8.0%
Projected salary increases	3.0-6.75%
Inflation	3.0%
Permanent base increases	Included
Mortality rates	1994 GAM Scale BB

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2012. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2013, actuarial valuation. The study did not include an analysis of the assumed investment rate of return.

The long-term expected rate of return on ASRS pension plan investments was determined to be 8.79 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 12 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	63%	7.03%
Fixed income	25%	3.20
Real estate	8%	4.75
Commodities	4%	4.50
Total	100%	

Discount Rate. The discount rate used to measure the ASRS total pension liability was 8.0 percent, which is less than the long-term expected rate of return of 8.79 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 8.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
Proportionate share of the net pension liability	\$34,998,015	\$ 27,689,427	\$23,724,151

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at www.azasrs.gov.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 12 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Beginning Net Position Restatement. The implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, represents a change in accounting principle. Net position as of July 1, 2014, has been restated as follows for this change in accounting principle:

	<u>Statement of Activities</u>
Net position, June 30, 2014, as previously reported	\$ 74,577,493
Net pension liability	<u>(28,029,710)</u>
Net position, July 1, 2014, as restated	<u>\$ 46,547,783</u>

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, 2015

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 1,950,078	\$ 1,950,078
Property taxes			5,222,484	5,222,484
State aid and grants			17,634,047	17,634,047
Total revenues			<u>24,806,609</u>	<u>24,806,609</u>
Expenditures:				
Current -				
Instruction	15,173,218	14,812,754	14,260,550	552,204
Support services - students and staff	2,715,938	2,560,171	2,599,130	(38,959)
Support services - administration	2,931,057	3,168,546	3,238,604	(70,058)
Operation and maintenance of plant services	3,303,149	3,639,640	3,561,401	78,239
Student transportation services	1,104,387	1,155,283	1,111,751	43,532
Operation of non-instructional services	361,414	315,123	124,035	191,088
Total expenditures	<u>25,589,163</u>	<u>25,651,517</u>	<u>24,895,471</u>	<u>756,046</u>
Changes in fund balances	<u>(25,589,163)</u>	<u>(25,651,517)</u>	<u>(88,862)</u>	<u>25,562,655</u>
Fund balances, beginning of year			3,215,940	3,215,940
Increase (decrease) in reserve for prepaid items			(27,692)	(27,692)
Increase (decrease) in reserve for inventory			18,729	18,729
Fund balances (deficits), end of year	<u>\$ (25,589,163)</u>	<u>\$ (25,651,517)</u>	<u>\$ 3,118,115</u>	<u>\$ 28,769,632</u>

See accompanying notes to this schedule.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
YEAR ENDED JUNE 30, 2015

2015

District's proportion of the net pension liability (asset)	0.19%
District's proportionate share of the net pension liability (asset)	\$ 27,689,427
District's covered-employee payroll	\$ 16,942,423
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	163.43%
Plan fiduciary net position as a percentage of the total pension liability	69.49%

SCHEDULE OF CONTRIBUTIONS
ARIZONA STATE RETIREMENT SYSTEM
YEAR ENDED JUNE 30, 2015

2015

Actuarially determined contribution	\$ 1,940,900
Contributions in relation to the actuarially determined contribution	<u>1,940,900</u>
Contribution deficiency (excess)	<u><u>\$</u></u>
District's covered-employee payroll	\$ 17,863,911
Contributions as a percentage of covered-employee payroll	10.86%

See accompanying notes to this schedule.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015

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 items.

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

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 24,845,934	\$ 4,381,658
Activity budgeted as special revenue funds	(238,552)	(1,263,543)
Current-year prepaid items	288,089	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 24,895,471	\$ 3,118,115

NOTE 2 – PENSION PLAN SCHEDULES

Actuarial Assumptions for Valuations Performed. The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated, which is the most recent actuarial valuation. The actuarial assumptions used are disclosed in the notes to the financial statements.

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2013, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2012. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2013, actuarial valuation. The study did not include an analysis of the assumed investment rate of return.

**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, 2015

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Fund</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,213,202	\$ 1,485,693	\$ 2,698,895
Due from governmental entities	525,939		525,939
Inventory	35,796		35,796
Total assets	<u><u>\$ 1,774,937</u></u>	<u><u>\$ 1,485,693</u></u>	<u><u>\$ 3,260,630</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 66,528	\$	\$ 66,528
Due to other funds	165,749		165,749
Accrued payroll and employee benefits	110,426		110,426
Unearned revenues	16,830		16,830
Total liabilities	<u><u>359,533</u></u>		<u><u>359,533</u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>2,824</u>		<u>2,824</u>
Fund balances:			
Nonspendable	35,796		35,796
Restricted	<u>1,376,784</u>	<u>1,485,693</u>	<u>2,862,477</u>
Total fund balances	<u><u>1,412,580</u></u>	<u><u>1,485,693</u></u>	<u><u>2,898,273</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 1,774,937</u></u>	<u><u>\$ 1,485,693</u></u>	<u><u>\$ 3,260,630</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, 2015

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 611,223	\$ 19,290	\$ 630,513
State aid and grants	1,939,597		1,939,597
Federal aid, grants and reimbursements	4,116,517		4,116,517
Total revenues	6,667,337	19,290	6,686,627
Expenditures:			
Current -			
Instruction	2,019,842		2,019,842
Support services - students and staff	1,071,738		1,071,738
Support services - administration	96,071		96,071
Operation and maintenance of plant services	35,941		35,941
Student transportation services	12,460	250	12,710
Operation of non-instructional services	2,406,553		2,406,553
Capital outlay	375,667	45,491	421,158
Total expenditures	6,018,272	45,741	6,064,013
Excess (deficiency) of revenues over expenditures	649,065	(26,451)	622,614
Other financing sources (uses):			
Transfers out	(218,079)		(218,079)
Total other financing sources (uses):	(218,079)		(218,079)
Changes in fund balances	430,986	(26,451)	404,535
Fund balances, beginning of year	1,061,206	1,512,144	2,573,350
Increase (decrease) in reserve for prepaid items	(86,472)		(86,472)
Increase (decrease) in reserve for inventory	6,860		6,860
Fund balances, end of year	\$ 1,412,580	\$ 1,485,693	\$ 2,898,273

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.

Student Success - to account for student success monies.

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.

Advertisement - to account for monies received from the sale of advertising.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
JUNE 30, 2015

	Classroom Site	Instructional Improvement	Title I Grants
<u>ASSETS</u>			
Cash and investments	\$ 83,329	\$ 336	\$ 62,461
Due from governmental entities	128,964	77,476	
Inventory			
Total assets	\$ 212,293	\$ 77,812	\$ 62,461
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 51,146
Due to other funds			
Accrued payroll and employee benefits	9,036	30,250	10,058
Unearned revenues			1,257
Total liabilities	9,036	30,250	62,461
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances:			
Nonspendable			
Restricted	203,257	47,562	
Total fund balances	203,257	47,562	
 Total liabilities, deferred inflows of resources and fund balances	 \$ 212,293	 \$ 77,812	 \$ 62,461

Professional Development and Technology Grants	Limited English & Immigrant Students	Special Education Grants	E-Rate	Other State Projects	Food Service
\$ 287	\$ 23	\$ 36,384	\$ 142,776 86,090	\$ 151,836	\$ 650,064 44,902 35,796
<u>\$ 287</u>	<u>\$ 23</u>	<u>\$ 36,384</u>	<u>\$ 228,866</u>	<u>\$ 151,836</u>	<u>\$ 730,762</u>
\$ 287	\$	\$ 19,488 16,896	\$	\$ 5,862 145,974	\$ 9,520 35,420 15,550
<u>287</u>	<u>23</u>	<u>36,384</u>		<u>151,836</u>	<u>60,490</u>
			<u>2,824</u>		
			<u>226,042</u>		<u>35,796</u>
			<u>226,042</u>		<u>634,476</u>
					<u>670,272</u>
<u>\$ 287</u>	<u>\$ 23</u>	<u>\$ 36,384</u>	<u>\$ 228,866</u>	<u>\$ 151,836</u>	<u>\$ 730,762</u>

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
JUNE 30, 2015

	Civic Center	Community School	Extracurricular Activities Fees Tax Credit
<u>ASSETS</u>			
Cash and investments	\$ 61,688	\$ 163,957	\$ 35,243
Due from governmental entities			
Inventory			
Total assets	\$ 61,688	\$ 163,957	\$ 35,243
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits		8,766	
Unearned revenues			
Total liabilities	\$	8,766	\$
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances:			
Nonspendable			
Restricted	61,688	155,191	35,243
Total fund balances	61,688	155,191	35,243
 Total liabilities, deferred inflows of resources and fund balances	 \$ 61,688	 \$ 163,957	 \$ 35,243

<u>Fingerprint</u>	<u>Textbooks</u>	<u>Advertisement</u>	<u>Totals</u>
\$ 2,858	\$ 1,127	\$ 9,340	\$ 1,213,202
			525,939
			35,796
<u>\$ 2,858</u>	<u>\$ 1,127</u>	<u>\$ 9,340</u>	<u>\$ 1,774,937</u>
\$	\$	\$	\$ 66,528
			165,749
			110,426
			16,830
			<u>359,533</u>
			<u>2,824</u>
			35,796
<u>2,858</u>	<u>1,127</u>	<u>9,340</u>	<u>1,376,784</u>
<u>2,858</u>	<u>1,127</u>	<u>9,340</u>	<u>1,412,580</u>
<u>\$ 2,858</u>	<u>\$ 1,127</u>	<u>\$ 9,340</u>	<u>\$ 1,774,937</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, 2015

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 2,035	\$ 70	\$
State aid and grants	1,547,562	180,128	
Federal aid, grants and reimbursements			1,042,188
Total revenues	1,549,597	180,198	1,042,188
Expenditures:			
Current -			
Instruction	1,486,569	150,015	231,132
Support services - students and staff	46,109	4,186	435,045
Support services - administration			23,486
Operation and maintenance of plant services			95
Student transportation services			892
Operation of non-instructional services			
Capital outlay			323,522
Total expenditures	1,532,678	154,201	1,014,172
Excess (deficiency) of revenues over expenditures	16,919	25,997	28,016
Other financing sources (uses):			
Transfers out			(28,016)
Total other financing sources (uses):			(28,016)
Changes in fund balances	16,919	25,997	
Fund balances, beginning of year	186,338	21,565	
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances, end of year	\$ 203,257	\$ 47,562	\$

Professional Development and Technology Grants	Limited English & Immigrant Students	Special Education Grants	E-Rate	Other Federal Projects	Other State Projects
\$	\$	\$	\$ 98	\$	\$
72,389	60,489	604,934	161,252	7,362	211,907
<u>72,389</u>	<u>60,489</u>	<u>604,934</u>	<u>161,350</u>	<u>7,362</u>	<u>211,907</u>
65,213	32,932	49,839		7,362	
1,565	26,103	488,524			620
	1,241	42,655			1,337
					26,130
					157,269
3,000		1,200			12,028
<u>69,778</u>	<u>60,276</u>	<u>582,218</u>		<u>7,362</u>	<u>197,384</u>
2,611	213	22,716	161,350		14,523
(2,611)	(213)	(22,716)			(14,523)
<u>(2,611)</u>	<u>(213)</u>	<u>(22,716)</u>			<u>(14,523)</u>
			161,350		
			64,692		
\$	\$	\$	\$ 226,042	\$	\$

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BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
Revenues:			
Other local	\$ 294,797	\$ 64,006	\$ 192,607
State aid and grants			
Federal aid, grants and reimbursements	2,167,903		
Total revenues	<u>2,462,700</u>	<u>64,006</u>	<u>192,607</u>
Expenditures:			
Current -			
Instruction	16,490		9,832
Support services - students and staff			1,703
Support services - administration		38	25,749
Operation and maintenance of plant services	7,436	2,280	
Student transportation services			
Operation of non-instructional services	2,249,284		
Capital outlay	35,742		132
Total expenditures	<u>2,308,952</u>	<u>2,318</u>	<u>37,416</u>
Excess (deficiency) of revenues over expenditures	<u>153,748</u>	<u>61,688</u>	<u>155,191</u>
Other financing sources (uses):			
Transfers out	(150,000)		
Total other financing sources (uses):	<u>(150,000)</u>		
Changes in fund balances	<u>3,748</u>	<u>61,688</u>	<u>155,191</u>
Fund balances, beginning of year	746,136		
Increase (decrease) in reserve for prepaid items	(86,472)		
Increase (decrease) in reserve for inventory	6,860		
Fund balances, end of year	<u>\$ 670,272</u>	<u>\$ 61,688</u>	<u>\$ 155,191</u>

Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks	Litigation Recovery	Advertisement	Totals
\$ 40,283	\$ 2,079	\$ 426	\$ 1,282	\$ 13,540	\$ 611,223
					1,939,597
					4,116,517
<u>40,283</u>	<u>2,079</u>	<u>426</u>	<u>1,282</u>	<u>13,540</u>	<u>6,667,337</u>
31,471				4,200	2,019,842
2,252		1,983			1,071,738
					96,071
					35,941
10,286			1,282		12,460
					2,406,553
43					375,667
<u>44,052</u>		<u>1,983</u>	<u>1,282</u>	<u>4,200</u>	<u>6,018,272</u>
<u>(3,769)</u>	<u>2,079</u>	<u>(1,557)</u>		<u>9,340</u>	<u>649,065</u>
					(218,079)
					(218,079)
<u>(3,769)</u>	<u>2,079</u>	<u>(1,557)</u>		<u>9,340</u>	<u>430,986</u>
39,012	779	2,684			1,061,206
					(86,472)
					6,860
<u>\$ 35,243</u>	<u>\$ 2,858</u>	<u>\$ 1,127</u>	<u>\$</u>	<u>\$ 9,340</u>	<u>\$ 1,412,580</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, 2015

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 2,035	\$ 2,035
State aid and grants		1,547,562	1,547,562
Federal aid, grants and reimbursements			
Total revenues		<u>1,549,597</u>	<u>1,549,597</u>
Expenditures:			
Current -			
Instruction	1,758,076	1,486,569	271,507
Support services - students and staff	64,692	46,109	18,583
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,822,768</u>	<u>1,532,678</u>	<u>290,090</u>
Excess (deficiency) of revenues over expenditures	<u>(1,822,768)</u>	<u>16,919</u>	<u>1,839,687</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(1,822,768)</u>	<u>16,919</u>	<u>1,839,687</u>
Fund balances, beginning of year		186,338	186,338
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,822,768)</u>	<u>\$ 203,257</u>	<u>\$ 2,026,025</u>

Instructional Improvement			Student Success		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 70 180,128	\$ 70 180,128	\$	\$ 84,020	\$ 84,020
	<u>180,198</u>	<u>180,198</u>		<u>84,020</u>	<u>84,020</u>
250,000 5,000	150,015 4,186	99,985 814	75,000		75,000
<u>255,000</u>	<u>154,201</u>	<u>100,799</u>	<u>75,000</u>		<u>75,000</u>
<u>(255,000)</u>	<u>25,997</u>	<u>280,997</u>	<u>(75,000)</u>	<u>84,020</u>	<u>159,020</u>
<u>(255,000)</u>	<u>25,997</u>	<u>280,997</u>	<u>(75,000)</u>	<u>84,020</u>	<u>159,020</u>
	21,565	21,565			
<u>\$ (255,000)</u>	<u>\$ 47,562</u>	<u>\$ 302,562</u>	<u>\$ (75,000)</u>	<u>\$ 84,020</u>	<u>\$ 159,020</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, 2015

	Title I Grants		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,042,188	1,042,188
Total revenues		<u>1,042,188</u>	<u>1,042,188</u>
Expenditures:			
Current -			
Instruction	250,000	237,603	12,397
Support services - students and staff	460,000	454,456	5,544
Support services - administration	75,143	23,486	51,657
Operation and maintenance of plant services	1,000	95	905
Student transportation services	4,000	892	3,108
Operation of non-instructional services			
Capital outlay	350,000	323,522	26,478
Total expenditures	<u>1,140,143</u>	<u>1,040,054</u>	<u>100,089</u>
Excess (deficiency) of revenues over expenditures	<u>(1,140,143)</u>	<u>2,134</u>	<u>1,142,277</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(75,000)	(28,016)	46,984
Total other financing sources (uses):	<u>(75,000)</u>	<u>(28,016)</u>	<u>46,984</u>
Changes in fund balances	<u>(1,215,143)</u>	<u>(25,882)</u>	<u>1,189,261</u>
Fund balances, beginning of year			
Increase (decrease) in reserve for prepaid items		25,882	25,882
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,215,143)</u>	<u>\$</u>	<u>\$ 1,215,143</u>

Professional Development and Technology Grants			Limited English & Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	72,389	72,389		60,489	60,489
	72,389	72,389		60,489	60,489
70,000	65,213	4,787	50,000	32,932	17,068
2,000	1,565	435	50,000	26,103	23,897
			2,978	1,241	1,737
3,335	3,000	335			
75,335	69,778	5,557	102,978	60,276	42,702
(75,335)	2,611	77,946	(102,978)	213	103,191
(3,000)	(2,611)	389		(213)	(213)
(3,000)	(2,611)	389		(213)	(213)
(78,335)		78,335	(102,978)		102,978
\$ (78,335)	\$	\$ 78,335	\$ (102,978)	\$	\$ 102,978

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, 2015

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		604,934	604,934
Total revenues		<u>604,934</u>	<u>604,934</u>
Expenditures:			
Current -			
Instruction	80,000	49,839	30,161
Support services - students and staff	520,000	488,524	31,476
Support services - administration	50,000	42,655	7,345
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	11,874	1,200	10,674
Total expenditures	<u>661,874</u>	<u>582,218</u>	<u>79,656</u>
Excess (deficiency) of revenues over expenditures	<u>(661,874)</u>	<u>22,716</u>	<u>684,590</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(40,000)	(22,716)	17,284
Total other financing sources (uses):	<u>(40,000)</u>	<u>(22,716)</u>	<u>17,284</u>
Changes in fund balances	<u>(701,874)</u>		<u>701,874</u>
Fund balances, beginning of year			
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (701,874)</u>	<u>\$</u>	<u>\$ 701,874</u>

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,945	\$ 1,945	\$	\$ 98	\$ 98
	286,461	286,461		161,252	161,252
	288,406	288,406		161,350	161,350
500,000		500,000			
			350,000		350,000
500,000		500,000	350,000		350,000
(500,000)	288,406	788,406	(350,000)	161,350	511,350
(500,000)	288,406	788,406	(350,000)	161,350	511,350
	454,302	454,302		64,692	64,692
\$ (500,000)	\$ 742,708	\$ 1,242,708	\$ (350,000)	\$ 226,042	\$ 576,042

(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, 2015

	Other Federal Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		7,362	7,362
Total revenues		7,362	7,362
Expenditures:			
Current -			
Instruction	7,362	7,362	
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	7,362	7,362	
Excess (deficiency) of revenues over expenditures	(7,362)		7,362
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	(7,362)		7,362
Fund balances, beginning of year			
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (7,362)	\$	\$ 7,362

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	211,907	211,907		771	771
	<u>211,907</u>	<u>211,907</u>		<u>771</u>	<u>771</u>
5,000	620	4,380			
5,000	1,337	3,663			
30,000	26,130	3,870	23,000		23,000
160,000	157,269	2,731			
15,000	12,028	2,972			
<u>215,000</u>	<u>197,384</u>	<u>17,616</u>	<u>23,000</u>		<u>23,000</u>
<u>(215,000)</u>	<u>14,523</u>	<u>229,523</u>	<u>(23,000)</u>	<u>771</u>	<u>23,771</u>
	<u>(14,523)</u>	<u>(14,523)</u>			
	<u>(14,523)</u>	<u>(14,523)</u>			
<u>(215,000)</u>		<u>215,000</u>	<u>(23,000)</u>	<u>771</u>	<u>23,771</u>
				14,146	14,146
<u>\$ (215,000)</u>	<u>\$</u>	<u>\$ 215,000</u>	<u>\$ (23,000)</u>	<u>\$ 14,917</u>	<u>\$ 37,917</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, 2015

	Food Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 294,797	\$ 294,797
State aid and grants			
Federal aid, grants and reimbursements		2,167,903	2,167,903
Total revenues		<u>2,462,700</u>	<u>2,462,700</u>
Expenditures:			
Current -			
Instruction	25,000	16,490	8,510
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	25,000	7,436	17,564
Student transportation services			
Operation of non-instructional services	2,400,000	2,249,284	150,716
Capital outlay	50,000	35,742	14,258
Total expenditures	<u>2,500,000</u>	<u>2,308,952</u>	<u>191,048</u>
Excess (deficiency) of revenues over expenditures	<u>(2,500,000)</u>	<u>153,748</u>	<u>2,653,748</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(250,000)	(150,000)	100,000
Total other financing sources (uses):	<u>(250,000)</u>	<u>(150,000)</u>	<u>100,000</u>
Changes in fund balances	<u>(2,750,000)</u>	<u>3,748</u>	<u>2,753,748</u>
Fund balances, beginning of year		746,136	746,136
Increase (decrease) in reserve for prepaid items		(86,472)	(86,472)
Increase (decrease) in reserve for inventory		6,860	6,860
Fund balances (deficits), end of year	<u>\$ (2,750,000)</u>	<u>\$ 670,272</u>	<u>\$ 3,420,272</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 64,006	\$ 64,006	\$	\$ 192,607	\$ 192,607
	<u>64,006</u>	<u>64,006</u>		<u>192,607</u>	<u>192,607</u>
5,000	38	4,962	40,000	9,832	30,168
80,000	2,280	77,720	40,000	1,703	38,297
			110,000	25,749	84,251
			<u>10,000</u>	<u>132</u>	<u>9,868</u>
<u>85,000</u>	<u>2,318</u>	<u>82,682</u>	<u>200,000</u>	<u>37,416</u>	<u>162,584</u>
<u>(85,000)</u>	<u>61,688</u>	<u>146,688</u>	<u>(200,000)</u>	<u>155,191</u>	<u>355,191</u>
<u>(85,000)</u>	<u>61,688</u>	<u>146,688</u>	<u>(200,000)</u>	<u>155,191</u>	<u>355,191</u>
<u>\$ (85,000)</u>	<u>\$ 61,688</u>	<u>\$ 146,688</u>	<u>\$ (200,000)</u>	<u>\$ 155,191</u>	<u>\$ 355,191</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, 2015

	Auxiliary Operations		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 87,194	\$ 87,194
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>87,194</u>	<u>87,194</u>
Expenditures:			
Current -			
Instruction	52,000	51,519	481
Support services - students and staff	5,000	8,634	(3,634)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services	12,000	16,640	(4,640)
Operation of non-instructional services			
Capital outlay	<u>1,000</u>	<u>1,192</u>	<u>(192)</u>
Total expenditures	<u>70,000</u>	<u>77,985</u>	<u>(7,985)</u>
Excess (deficiency) of revenues over expenditures	<u>(70,000)</u>	<u>9,209</u>	<u>79,209</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(70,000)</u>	<u>9,209</u>	<u>79,209</u>
Fund balances, beginning of year		18,811	18,811
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (70,000)</u>	<u>\$ 28,020</u>	<u>\$ 98,020</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 40,283	\$ 40,283	\$	\$ 53,827	\$ 53,827
	<u>40,283</u>	<u>40,283</u>		<u>53,827</u>	<u>53,827</u>
40,000	31,471	8,529	23,500	18,627	4,873
15,000	2,252	12,748	14,500	13,604	896
			12,000	10,865	1,135
			1,000	122	878
15,000	10,286	4,714	2,000	1,863	137
			6,000	5,843	157
10,000	43	9,957	1,000	368	632
<u>80,000</u>	<u>44,052</u>	<u>35,948</u>	<u>60,000</u>	<u>51,292</u>	<u>8,708</u>
<u>(80,000)</u>	<u>(3,769)</u>	<u>76,231</u>	<u>(60,000)</u>	<u>2,535</u>	<u>62,535</u>
<u>(80,000)</u>	<u>(3,769)</u>	<u>76,231</u>	<u>(60,000)</u>	<u>2,535</u>	<u>62,535</u>
	39,012	39,012		54,054	54,054
<u>\$ (80,000)</u>	<u>\$ 35,243</u>	<u>\$ 115,243</u>	<u>\$ (60,000)</u>	<u>\$ 56,589</u>	<u>\$ 116,589</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, 2015

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 2,079	\$ 2,079
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>2,079</u>	<u>2,079</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	5,000		5,000
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>5,000</u>		<u>5,000</u>
Excess (deficiency) of revenues over expenditures	<u>(5,000)</u>	<u>2,079</u>	<u>7,079</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(5,000)</u>	<u>2,079</u>	<u>7,079</u>
Fund balances, beginning of year		779	779
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (5,000)</u>	<u>\$ 2,858</u>	<u>\$ 7,858</u>

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 426	\$ 426	\$	\$ 1,282	\$ 1,282
	<u>426</u>	<u>426</u>		<u>1,282</u>	<u>1,282</u>
2,600	1,983	617			
			500	1,282	(782)
<u>2,600</u>	<u>1,983</u>	<u>617</u>	<u>500</u>	<u>1,282</u>	<u>(782)</u>
<u>(2,600)</u>	<u>(1,557)</u>	<u>1,043</u>	<u>(500)</u>		<u>500</u>
<u>(2,600)</u>	<u>(1,557)</u>	<u>1,043</u>	<u>(500)</u>		<u>500</u>
	2,684	2,684			
<u>\$ (2,600)</u>	<u>\$ 1,127</u>	<u>\$ 3,727</u>	<u>\$ (500)</u>	<u>\$</u>	<u>\$ 500</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, 2015

	Indirect Costs		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 949	\$ 949
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>949</u>	<u>949</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	201,000	107,857	93,143
Operation and maintenance of plant services	10,000	1,295	8,705
Student transportation services			
Operation of non-instructional services			
Capital outlay	4,000	123	3,877
Total expenditures	<u>215,000</u>	<u>109,275</u>	<u>105,725</u>
Excess (deficiency) of revenues over expenditures	<u>(215,000)</u>	<u>(108,326)</u>	<u>106,674</u>
Other financing sources (uses):			
Transfers in		218,079	218,079
Transfers out			
Total other financing sources (uses):		<u>218,079</u>	<u>218,079</u>
Changes in fund balances	<u>(215,000)</u>	<u>109,753</u>	<u>324,753</u>
Fund balances, beginning of year		227,536	227,536
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (215,000)</u>	<u>\$ 337,289</u>	<u>\$ 552,289</u>

Advertisement			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 13,540	\$ 13,540	\$	\$ 755,909	\$ 755,909
				2,023,617	2,023,617
				4,402,978	4,402,978
	<u>13,540</u>	<u>13,540</u>		<u>7,182,504</u>	<u>7,182,504</u>
13,500	4,200	9,300	2,664,438	2,096,459	567,979
			1,751,792	1,113,387	638,405
			468,121	214,793	253,328
			520,000	37,358	482,642
			33,500	30,963	2,537
			2,566,000	2,412,396	153,604
			456,209	377,350	78,859
<u>13,500</u>	<u>4,200</u>	<u>9,300</u>	<u>8,460,060</u>	<u>6,282,706</u>	<u>2,177,354</u>
<u>(13,500)</u>	<u>9,340</u>	<u>22,840</u>	<u>(8,460,060)</u>	<u>899,798</u>	<u>9,359,858</u>
				218,079	218,079
			<u>(368,000)</u>	<u>(218,079)</u>	<u>149,921</u>
			<u>(368,000)</u>		<u>368,000</u>
<u>(13,500)</u>	<u>9,340</u>	<u>22,840</u>	<u>(8,828,060)</u>	<u>899,798</u>	<u>9,727,858</u>
				1,830,055	1,830,055
				(60,590)	(60,590)
				6,860	6,860
<u>\$ (13,500)</u>	<u>\$ 9,340</u>	<u>\$ 22,840</u>	<u>\$ (8,828,060)</u>	<u>\$ 2,676,123</u>	<u>\$ 11,504,183</u>

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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
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 2015

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 6,122	\$ 6,122
Property taxes		1,711,639	1,711,639
Total revenues		<u>1,717,761</u>	<u>1,717,761</u>
Expenditures:			
Debt service -			
Principal retirement	1,085,000	1,085,000	
Interest and fiscal charges	665,000	750,392	(85,392)
Total expenditures	<u>1,750,000</u>	<u>1,835,392</u>	<u>(85,392)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,750,000)</u>	<u>(117,631)</u>	<u>1,632,369</u>
Other financing sources (uses):			
Transfers in		98,024	98,024
Total other financing sources (uses):		<u>98,024</u>	<u>98,024</u>
Changes in fund balances	<u>(1,750,000)</u>	<u>(19,607)</u>	<u>1,730,393</u>
Fund balances, beginning of year		96,963	96,963
Fund balances (deficits), end of year	<u>\$ (1,750,000)</u>	<u>\$ 77,356</u>	<u>\$ 1,827,356</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.

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2015

	Gifts and Donations - Capital	Totals
<u>ASSETS</u>		
Cash and investments	\$ 1,485,693	\$ 1,485,693
Total assets	\$ 1,485,693	\$ 1,485,693
Fund balances:		
Restricted	\$ 1,485,693	\$ 1,485,693
Total fund balances	1,485,693	1,485,693
 Total liabilities and fund balances	 \$ 1,485,693	 \$ 1,485,693

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, 2015

	<u>Insurance Proceeds</u>	<u>Gifts and Donations - Capital</u>	<u>Totals</u>
Revenues:			
Other local	\$ 250	\$ 19,040	\$ 19,290
Total revenues	<u>250</u>	<u>19,040</u>	<u>19,290</u>
Expenditures:			
Current -			
Student transportation services	250		250
Capital outlay		45,491	45,491
Total expenditures	<u>250</u>	<u>45,491</u>	<u>45,741</u>
Changes in fund balances		<u>(26,451)</u>	<u>(26,451)</u>
Fund balances, beginning of year		1,512,144	1,512,144
Fund balances, end of year	<u>\$</u>	<u>\$ 1,485,693</u>	<u>\$ 1,485,693</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, 2015

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 250	\$ 250
Property taxes			
State aid and grants			
Total revenues		<u>250</u>	<u>250</u>
Expenditures:			
Current -			
Student transportation services	10,000	250	9,750
Capital outlay			
Debt service -			
Bond issuance costs			
Total expenditures	<u>10,000</u>	<u>250</u>	<u>9,750</u>
Excess (deficiency) of revenues over expenditures	<u>(10,000)</u>		<u>10,000</u>
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Total other financing sources (uses):			
Changes in fund balances	<u>(10,000)</u>		<u>10,000</u>
Fund balances, beginning of year			
Fund balances (deficits), end of year	<u>\$ (10,000)</u>	<u>\$</u>	<u>\$ 10,000</u>

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 16,238	\$ 16,238	\$	\$ 28,938	\$ 28,938
	2,035,742	2,035,742		379,977	379,977
	200,549	200,549			
	<u>2,252,529</u>	<u>2,252,529</u>		<u>408,915</u>	<u>408,915</u>
6,317,821	1,078,896	5,238,925	3,600,000	109,451	3,490,549
<u>6,317,821</u>	<u>1,078,896</u>	<u>5,238,925</u>	<u>3,600,000</u>	<u>109,451</u>	<u>3,490,549</u>
(6,317,821)	1,173,633	7,491,454	(3,600,000)	299,464	3,899,464
<u>(6,317,821)</u>	<u>1,173,633</u>	<u>7,491,454</u>	<u>(3,600,000)</u>	<u>299,464</u>	<u>3,899,464</u>
	3,436,797	3,436,797		3,141,458	3,141,458
<u>\$ (6,317,821)</u>	<u>\$ 4,610,430</u>	<u>\$ 10,928,251</u>	<u>\$ (3,600,000)</u>	<u>\$ 3,440,922</u>	<u>\$ 7,040,922</u>

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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, 2015

	Bond Building		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 7,861	\$ 7,861
Property taxes			
State aid and grants			
Total revenues	<u> </u>	<u> 7,861</u>	<u> 7,861</u>
Expenditures:			
Current -			
Student transportation services			
Capital outlay	3,600,000	3,421	3,596,579
Debt service -			
Bond issuance costs		59,917	(59,917)
Total expenditures	<u> 3,600,000</u>	<u> 63,338</u>	<u> 3,536,662</u>
Excess (deficiency) of revenues over expenditures	<u> (3,600,000)</u>	<u> (55,477)</u>	<u> 3,544,523</u>
Other financing sources (uses):			
Transfers out		(98,024)	(98,024)
Issuance of school improvement bonds		3,660,000	3,660,000
Premium on sale of bonds		174,032	174,032
Total other financing sources (uses):	<u> </u>	<u> 3,736,008</u>	<u> 3,736,008</u>
Changes in fund balances	<u> (3,600,000)</u>	<u> 3,680,531</u>	<u> 7,280,531</u>
Fund balances, beginning of year			
Fund balances (deficits), end of year	<u> \$ (3,600,000)</u>	<u> \$ 3,680,531</u>	<u> \$ 7,280,531</u>

Gifts and Donations - Capital			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 19,040	\$ 19,040	\$	\$ 72,327	\$ 72,327
				2,415,719	2,415,719
				200,549	200,549
	<u>19,040</u>	<u>19,040</u>		<u>2,688,595</u>	<u>2,688,595</u>
1,650,000	45,491	1,604,509	10,000	250	9,750
			15,167,821	1,237,259	13,930,562
				59,917	(59,917)
<u>1,650,000</u>	<u>45,491</u>	<u>1,604,509</u>	<u>15,177,821</u>	<u>1,297,426</u>	<u>13,880,395</u>
(1,650,000)	(26,451)	1,623,549	(15,177,821)	1,391,169	16,568,990
				(98,024)	(98,024)
				3,660,000	3,660,000
				174,032	174,032
				<u>3,736,008</u>	<u>3,736,008</u>
(1,650,000)	(26,451)	1,623,549	(15,177,821)	5,127,177	20,304,998
	1,512,144	1,512,144		8,090,399	8,090,399
<u>\$ (1,650,000)</u>	<u>\$ 1,485,693</u>	<u>\$ 3,135,693</u>	<u>\$ (15,177,821)</u>	<u>\$ 13,217,576</u>	<u>\$ 28,395,397</u>

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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, 2015

	Student Activities	Employee Withholding	Totals
<u>ASSETS</u>			
Cash and investments	\$ 25,296	\$ 1,281,378	\$ 1,306,674
Total assets	\$ 25,296	\$ 1,281,378	\$ 1,306,674
 <u>LIABILITIES</u>			
Deposits held for others	\$	\$ 1,281,378	\$ 1,281,378
Due to student groups	25,296		25,296
Total liabilities	\$ 25,296	\$ 1,281,378	\$ 1,306,674

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2015

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>STUDENT ACTIVITIES FUND</u>				
<u>Assets</u>				
Cash and investments	\$ <u>27,941</u>	\$ <u>41,222</u>	\$ <u>43,867</u>	\$ <u>25,296</u>
Total assets	\$ <u><u>27,941</u></u>	\$ <u><u>41,222</u></u>	\$ <u><u>43,867</u></u>	\$ <u><u>25,296</u></u>
<u>Liabilities</u>				
Due to student groups	\$ <u>27,941</u>	\$ <u>41,222</u>	\$ <u>43,867</u>	\$ <u>25,296</u>
Total liabilities	\$ <u><u>27,941</u></u>	\$ <u><u>41,222</u></u>	\$ <u><u>43,867</u></u>	\$ <u><u>25,296</u></u>
<u>EMPLOYEE WITHHOLDING FUND</u>				
<u>Assets</u>				
Cash and investments	\$ <u>1,446,564</u>	\$ <u>2,518,338</u>	\$ <u>2,683,524</u>	\$ <u>1,281,378</u>
Total assets	\$ <u><u>1,446,564</u></u>	\$ <u><u>2,518,338</u></u>	\$ <u><u>2,683,524</u></u>	\$ <u><u>1,281,378</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,446,564</u>	\$ <u>2,518,338</u>	\$ <u>2,683,524</u>	\$ <u>1,281,378</u>
Total liabilities	\$ <u><u>1,446,564</u></u>	\$ <u><u>2,518,338</u></u>	\$ <u><u>2,683,524</u></u>	\$ <u><u>1,281,378</u></u>
<u>TOTAL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash and investments	\$ <u>1,474,505</u>	\$ <u>2,559,560</u>	\$ <u>2,727,391</u>	\$ <u>1,306,674</u>
Total assets	\$ <u><u>1,474,505</u></u>	\$ <u><u>2,559,560</u></u>	\$ <u><u>2,727,391</u></u>	\$ <u><u>1,306,674</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ 1,446,564	\$ 2,518,338	\$ 2,683,524	\$ 1,281,378
Due to student groups	<u>27,941</u>	<u>41,222</u>	<u>43,867</u>	<u>25,296</u>
Total liabilities	\$ <u><u>1,474,505</u></u>	\$ <u><u>2,559,560</u></u>	\$ <u><u>2,727,391</u></u>	\$ <u><u>1,306,674</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 NINE FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net Position:					
Net investment in capital assets	\$ 58,279,252	\$ 59,775,408	\$ 60,556,138	\$ 61,896,659	\$ 62,613,916
Restricted	11,449,674	9,608,916	8,822,540	7,471,614	7,016,696
Unrestricted	(22,661,342)	5,193,169	4,414,948	2,872,042	6,211,167
Total net position	\$ 47,067,584	\$ 74,577,493	\$ 73,793,626	\$ 72,240,315	\$ 75,841,779
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	
Net Position:					
Net investment in capital assets	\$ 62,547,564	\$ 61,633,124	\$ 52,521,919	\$ 39,588,029	
Restricted	5,985,309	7,098,110	11,087,461	5,104,324	
Unrestricted	8,884,518	6,621,076	2,568,780	5,385,153	
Total net position	\$ 77,417,391	\$ 75,352,310	\$ 66,178,160	\$ 50,077,506	

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 NINE FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses					
Instruction	\$ 19,192,035	\$ 18,245,584	\$ 16,830,778	\$ 17,445,281	\$ 17,832,201
Support services - students and staff	4,169,977	3,897,158	3,640,824	3,226,649	2,984,017
Support services - administration	4,071,850	3,366,440	3,216,434	5,061,213	6,808,677
Operation and maintenance of plant services	3,728,685	3,359,143	3,220,124	3,720,934	3,110,037
Student transportation services	1,208,521	1,321,645	1,340,935	953,660	1,456,723
Operation of non-instructional services	2,732,361	2,508,362	2,162,498	2,689,369	2,644,231
Interest on long-term debt	748,121	704,334	739,634	1,114,070	847,887
Total expenses	<u>35,851,550</u>	<u>33,402,666</u>	<u>31,151,227</u>	<u>34,211,176</u>	<u>35,683,773</u>
Program Revenues					
Charges for services:					
Instruction	387,481	301,815	330,308	447,645	269,439
Operation of non-instructional services	294,797	290,584	297,315	310,786	306,400
Other activities	67,793	54,721	45,770	42,357	52,164
Operating grants and contributions	4,054,776	4,210,894	3,614,763	3,751,679	4,211,754
Capital grants and contributions	340,095	376,420	186,918	120,830	1,322,489
Total program revenues	<u>5,144,942</u>	<u>5,234,434</u>	<u>4,475,074</u>	<u>4,673,297</u>	<u>6,162,246</u>
Net (Expense)/Revenue	<u>\$ (30,706,608)</u>	<u>\$ (28,168,232)</u>	<u>\$ (26,676,153)</u>	<u>\$ (29,537,879)</u>	<u>\$ (29,521,527)</u>

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Expenses				
Instruction	\$ 17,906,304	\$ 19,309,577	\$ 18,146,707	\$ 23,000,468
Support services - students and staff	4,189,777	4,219,105	2,980,815	2,182,290
Support services - administration	5,275,757	4,749,541	3,445,346	2,508,911
Operation and maintenance of plant services	2,905,124	3,067,736	2,498,871	2,131,157
Student transportation services	3,666,818	2,627,317	1,428,535	673,045
Operation of non-instructional services	2,047,967	1,877,955	1,946,756	1,286,580
Interest on long-term debt	1,002,774	891,918	557,765	336,801
Total expenses	<u>36,994,521</u>	<u>36,743,149</u>	<u>31,004,795</u>	<u>32,119,252</u>
Program Revenues				
Charges for services:				
Instruction	172,206	154,928	438,638	190,663
Operation of non-instructional services	296,407	352,408	366,452	365,759
Other activities	55,092	50,391	39,521	138,167
Operating grants and contributions	3,800,241	3,301,595	3,211,301	2,331,116
Capital grants and contributions	160,998	5,776,873	108,691	2,475,434
Total program revenues	<u>4,484,944</u>	<u>9,636,195</u>	<u>4,164,603</u>	<u>5,501,139</u>
Net (Expense)/Revenue	<u>\$ (32,509,577)</u>	<u>\$ (27,106,954)</u>	<u>\$ (26,840,192)</u>	<u>\$ (26,618,113)</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 NINE FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net (Expense)/Revenue	\$ (30,706,608)	\$ (28,168,232)	\$ (26,676,153)	\$ (29,537,879)	\$ (29,521,527)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	5,215,633	4,944,565	6,087,701	4,369,634	3,962,914
Property taxes, levied for debt service	1,706,035	1,548,913	1,525,460	1,599,226	2,193,787
Property taxes, levied for capital outlay	2,403,809	2,219,628	2,252,577	2,765,192	4,634,852
Investment income	60,893	38,986	36,280	42,551	100,378
Unrestricted county aid	1,907,272	1,688,651	1,585,971	1,589,503	1,563,996
Unrestricted state aid	19,646,306	18,370,396	16,505,145	15,472,215	15,211,915
Unrestricted federal aid	286,461	140,960	182,695	98,094	278,073
Total general revenues	<u>31,226,409</u>	<u>28,952,099</u>	<u>28,175,829</u>	<u>25,936,415</u>	<u>27,945,915</u>
Changes in Net Position	<u>\$ 519,801</u>	<u>\$ 783,867</u>	<u>\$ 1,499,676</u>	<u>\$ (3,601,464)</u>	<u>\$ (1,575,612)</u>

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Net (Expense)/Revenue	\$ (32,509,577)	\$ (27,106,954)	\$ (26,840,192)	\$ (26,618,113)
General Revenues:				
Taxes:				
Property taxes, levied for general purposes	7,911,573	8,344,040	4,151,283	4,590,140
Property taxes, levied for debt service	2,140,077	3,291,633	2,242,997	1,490,565
Property taxes, levied for capital outlay	4,535,776	3,483,632	5,610,636	4,176,927
Investment income	221,988	783,607	727,870	358,377
Unrestricted county aid	1,457,390			9,304
Unrestricted state aid	16,016,773	20,378,055	30,208,060	28,157,935
Unrestricted federal aid	2,291,081	137		64
Total general revenues	<u>34,574,658</u>	<u>36,281,104</u>	<u>42,940,846</u>	<u>38,783,312</u>
Changes in Net Position	<u>\$ 2,065,081</u>	<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 NINE FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:					
Nonspendable	\$ 116,391	\$ 413,443	\$ 372,934	\$ 93,838	\$ 486,100
Unassigned	4,265,267	3,571,346	2,626,107	2,449,649	4,336,253
Total General Fund	\$ 4,381,658	\$ 3,984,789	\$ 2,999,041	\$ 2,543,487	\$ 4,822,353
All Other Governmental Funds:					
Nonspendable	\$ 35,796	\$ 115,408	\$ 20,100	\$ 45,542	\$ 521,399
Restricted	14,671,716	9,133,160	8,342,712	7,603,324	6,708,788
Total all other governmental funds	\$ 14,707,512	\$ 9,248,568	\$ 8,362,812	\$ 7,648,866	\$ 7,230,187

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund:				
Nonspendable	\$	\$	\$	\$
Unassigned				
Reserved	323,318	91,814	39,839	35,632
Unreserved	4,366,637	1,622,172	(617,428)	382,423
Total General Fund	<u>\$ 4,689,955</u>	<u>\$ 1,713,986</u>	<u>\$ (577,589)</u>	<u>\$ 418,055</u>
All Other Governmental Funds:				
Nonspendable	\$	\$	\$	\$
Restricted				
Reserved	68,303	41,458	30,171	27,898
Unreserved, reported in:				
Special revenue funds	1,301,698	1,539,935	1,562,825	870,028
Capital projects funds	8,355,745	13,414,043	17,051,818	5,423,265
Debt service fund	81,088	706,325	534,949	116,508
Total all other governmental funds	<u>\$ 9,806,834</u>	<u>\$ 15,701,761</u>	<u>\$ 19,179,763</u>	<u>\$ 6,437,699</u>

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

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

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

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Federal sources:					
Federal grants	\$ 2,235,075	\$ 2,228,145	\$ 1,664,493	\$ 1,624,689	\$ 2,288,467
State Fiscal Stabilization (ARRA)					196,201
Education Jobs				326,790	402,601
National School Lunch Program	2,167,903	2,167,614	1,949,766	1,802,724	1,624,268
Total federal sources	<u>4,402,978</u>	<u>4,395,759</u>	<u>3,614,259</u>	<u>3,754,203</u>	<u>4,511,537</u>
State sources:					
State equalization assistance	17,718,067	16,691,151	15,237,279	14,249,487	14,120,727
State grants	211,907	410,106	33,450	48,739	52,291
School Facilities Board					
Other revenues	1,928,239	1,712,751	1,234,360	1,221,104	1,097,193
Total state sources	<u>19,858,213</u>	<u>18,814,008</u>	<u>16,505,089</u>	<u>15,519,330</u>	<u>15,270,211</u>
Local sources:					
Property taxes	9,349,842	8,831,353	9,880,002	9,049,387	11,257,527
County aid	1,907,272	1,688,651	1,585,971	1,589,503	1,563,996
Food service sales	289,809	288,633	296,459	310,753	305,679
Investment income	60,893	38,986	34,731	38,567	100,378
Other revenues	526,462	470,137	523,332	663,304	1,564,807
Total local sources	<u>12,134,278</u>	<u>11,317,760</u>	<u>12,320,495</u>	<u>11,651,514</u>	<u>14,792,387</u>
Total revenues	<u><u>\$ 36,395,469</u></u>	<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>

(Continued)

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Federal sources:				
Federal grants	\$ 2,152,375	\$ 1,700,575	\$ 1,830,857	\$ 1,384,508
State Fiscal Stabilization (ARRA)	2,291,008			875,876
National School Lunch Program	1,499,623	1,281,973	1,149,129	
Total federal sources	<u>5,943,006</u>	<u>2,982,548</u>	<u>2,979,986</u>	<u>2,260,384</u>
State sources:				
State equalization assistance	14,781,205	15,726,880	18,396,579	14,608,820
State grants	1,393,595	1,127,853	1,883,671	1,387,771
School Facilities Board	1,485	1,969,430	10,037,794	12,447,098
Other revenues	90,301	1,927,778		
Total state sources	<u>16,266,586</u>	<u>20,751,941</u>	<u>30,318,044</u>	<u>28,443,689</u>
Local sources:				
Property taxes	14,213,886	13,922,901	12,035,818	9,917,982
County aid	1,457,390			9,304
Food service sales	300,743	333,580	360,009	210,712
Investment income	221,493	783,741	845,837	495,064
Other revenues	292,751	527,807	569,625	333,399
Total local sources	<u>16,486,263</u>	<u>15,568,029</u>	<u>13,811,289</u>	<u>10,966,461</u>
Total revenues	<u>\$ 38,695,855</u>	<u>\$ 39,302,518</u>	<u>\$ 47,109,319</u>	<u>\$ 41,670,534</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 NINE FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenditures:					
Current -					
Instruction	\$ 16,350,538	\$ 15,609,302	\$ 14,482,901	\$ 14,435,401	\$ 14,324,626
Support services - students and staff	3,693,106	3,859,418	3,543,487	3,165,258	2,905,336
Support services - administration	3,453,397	2,884,310	2,680,113	3,012,622	3,110,045
Operation and maintenance of plant services	3,310,670	3,327,043	3,452,976	3,358,676	2,987,630
Student transportation services	1,142,964	1,076,483	961,182	935,075	897,267
Operation of non-instructional services	2,536,431	2,484,272	2,030,012	2,256,364	2,077,764
Capital outlay	1,614,609	1,963,567	2,783,692	3,079,649	9,190,882
Debt service -					
Claims and Judgments					
Interest and fiscal charges	750,392	697,445	739,634	735,647	847,887
Principal retirement	1,085,000	890,000	850,000	120,000	1,335,000
Bond issuance costs	59,917			109,248	
Payment to refunded bond escrow agent				818,424	
Total expenditures	<u>\$ 33,997,024</u>	<u>\$ 32,791,840</u>	<u>\$ 31,523,997</u>	<u>\$ 32,026,364</u>	<u>\$ 37,676,437</u>
Expenditures for capitalized assets	\$ 333,738	\$ 927,081	\$ 1,818,843	\$ 481,021	\$ 2,988,996
Debt service as a percentage of noncapital expenditures	6%	5%	5%	6%	6%

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Expenditures:				
Current -				
Instruction	\$ 14,965,505	\$ 14,290,600	\$ 15,304,747	\$ 13,095,072
Support services - students and staff	3,589,204	3,512,767	2,721,205	2,091,364
Support services - administration	3,496,353	3,090,535	2,948,941	2,277,556
Operation and maintenance of plant services	2,688,698	2,824,346	2,384,598	2,046,282
Student transportation services	858,442	775,434	678,758	618,086
Operation of non-instructional services	1,949,748	1,821,902	1,862,402	1,264,847
Capital outlay	11,747,438	21,551,567	14,621,805	22,644,516
Debt service -				
Claims and Judgments		73,724		
Interest and fiscal charges	976,474	837,121	549,801	336,801
Principal retirement	1,995,000	2,624,414	1,654,158	1,208,338
Bond issuance costs	26,300	283,455	128,657	
Payment to refunded bond escrow agent				
Total expenditures	<u>\$ 42,293,162</u>	<u>\$ 51,685,865</u>	<u>\$ 42,855,072</u>	<u>\$ 45,582,862</u>
Expenditures for capitalized assets	\$ 5,239,942	\$ 19,206,462	\$ 12,121,560	\$ 14,745,858
Debt service as a percentage of noncapital expenditures	8%	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 NINE FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Excess (deficiency) of revenues over expenditures	\$ 2,398,445	\$ 1,735,687	\$ 915,846	\$ (1,101,317)	\$ (3,102,302)
Other financing sources (uses):					
School improvement bonds issued	3,660,000				
Refunding bonds issued				2,135,000	
Premium on sale of bonds	174,032			108,491	
Transfers in	316,103	256,344	851,606	219,383	128,387
Transfers out	(316,103)	(256,344)	(851,606)	(219,383)	(128,387)
Payment to refunded bond escrow agent				(2,134,242)	
Total other financing sources (uses)	3,834,032			109,249	
Changes in fund balances	\$ 6,232,477	\$ 1,735,687	\$ 915,846	\$ (992,068)	\$ (3,102,302)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Excess (deficiency) of revenues over expenditures	\$ (3,597,307)	\$ (12,383,347)	\$ 4,254,247	\$ (3,912,328)
Other financing sources (uses):				
School improvement bonds issued	420,000	10,905,000	7,365,000	
Premium on sale of bonds		283,455	120,693	
Transfers in	148,330	445,193	431,004	90,440
Transfers out	(148,330)	(445,193)	(431,004)	(90,440)
Total other financing sources (uses)	420,000	11,188,455	7,485,693	-
Changes in fund balances	\$ (3,177,307)	\$ (1,194,892)	\$ 11,739,940	\$ (3,912,328)

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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 62,647,333	\$ 64,293,605	\$ 67,187,008	\$ 75,309,774	\$ 78,089,224
Agricultural and Vacant	130,088,605	139,860,900	143,497,633	146,777,903	155,749,991
Residential (Owner Occupied)	56,644,405	51,907,334	64,257,429	71,711,215	98,422,012
Residential (Rental)	28,013,578	23,734,330	15,662,900	14,539,976	15,558,505
Railroad, Private Cars and Airlines	677,744	571,073	543,641	381,319	342,488
Historical Property	80,294	34,523	31,122	27,849	26,866
Certain Government Property Improvements	<u>237</u>				
Total	<u>\$ 278,152,196</u>	<u>\$ 280,401,765</u>	<u>\$ 291,179,733</u>	<u>\$ 308,748,036</u>	<u>\$ 348,189,086</u>
Estimated Actual Value (Full Cash Value)	\$ 2,167,632,719	\$ 1,979,271,419	\$ 2,058,734,843	\$ 2,213,287,965	\$ 2,734,556,099
Ratio of Primary Assessed Value to Estimated Actual Value	13%	14%	14%	14%	13%
Total Direct Rate	5.92	5.86	6.10	5.07	5.02

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Commercial, Industrial, Utilities and Mining	\$ 73,527,155	\$ 65,924,536	\$ 52,740,814	\$ 49,533,911	\$ 221,520,801
Agricultural and Vacant	147,145,475	121,933,662	43,593,007	33,557,055	97,398,325
Residential (Owner Occupied)	143,570,235	125,138,018	93,234,611	59,583,836	102,381,702
Residential (Rental)	18,122,513	14,240,688	10,016,667	7,743,075	8,232,269
Railroad, Private Cars and Airlines	330,863	371,627	394,119	435,401	2,795,676
Historical Property	<u>25,645</u>	<u>29,570</u>	<u>26,240</u>		
Total	<u>\$ 382,721,886</u>	<u>\$ 327,638,101</u>	<u>\$ 200,005,458</u>	<u>\$ 150,853,278</u>	<u>\$ 432,328,773</u>
Estimated Actual Value (Full Cash Value)	\$ 3,577,932,756	\$ 3,645,276,111	\$ 1,994,801,602	\$ 1,226,513,644	\$ 755,711,040
Ratio of Primary Value to Estimated Actual Value	11%	9%	10%	12%	57%
Total Direct Rate	5.47	5.60	6.43	7.63	N/A

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

Notes: 1) The primary assessed value generates revenues for general District operations.

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

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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commerical, Industrial, Utilities and Mining	\$ 60,248,534	\$ 61,503,300	\$ 65,170,545	\$ 74,065,864	\$ 82,985,150
Agricultural and Vacant	16,610,842	19,746,840	25,746,199	29,217,487	57,766,156
Residential (Owner Occupied)	66,744,989	51,651,936	63,877,072	71,330,739	98,207,496
Residential (Rental)	33,105,780	23,600,130	15,546,555	14,565,616	16,133,857
Railroad, Private Cars and Airlines	683,584	576,041	553,044	420,388	401,259
Historical Property	80,294	34,523	31,122	27,849	26,866
Certain Government Property Improvements	237				
Total	\$ 177,474,260	\$ 157,112,770	\$ 170,924,537	\$ 189,627,943	\$ 255,520,784
Ratio of Secondary Assessed Value to Estimated Actual Value	8%	8%	8%	9%	9%
Total Direct Rate	5.92	5.86	6.10	5.07	5.02

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Commerical, Industrial, Utilities and Mining	\$ 86,564,909	\$ 72,567,854	\$ 53,757,807	\$ 49,540,734	\$ 45,901,228
Agricultural and Vacant	99,604,517	109,309,544	47,075,039	35,319,464	20,321,354
Residential (Owner Occupied)	148,565,107	173,292,981	120,137,123	60,864,349	32,674,459
Residential (Rental)	20,262,928	19,309,052	12,617,868	7,997,760	5,247,307
Railroad, Private Cars and Airlines	382,430	411,850	428,649	454,851	449,333
Historical Property	25,645	29,570	26,240		
Total	\$ 355,405,536	\$ 374,920,851	\$ 234,042,726	\$ 154,177,158	\$ 104,593,681
Ratio of Secondary Assessed Value to Estimated Actual Value	10%	10%	12%	13%	14%
Total Direct Rate	5.47	5.60	6.43	7.63	N/A

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

- Notes:** 1) The secondary assessed value generates revenues to service District bonded debt requirements and other voter-approved overrides.
2) N/A indicates that the information is not available.

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	19 %	20 %	20 %	20 %	21 %
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	16	15	15	15	17

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Commercial, Industrial, Utilities and Mining	22 %	23 %	24 %	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	18	20	21	22	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 NINE FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates										District Direct Rates		
	State	County	Community College District	Flood Control District	Central Arizona Water	City of Avondale	City of Goodyear	Town of Buckeye	Buckeye Union High School District No. 201	Western Maricopa Education Center No. 402	Primary	Secondary	Total
	Equalization												
2015	0.51	1.32	1.52	0.14	0.14	1.75	1.87	1.80	3.51	0.08	3.78	2.14	5.92
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.

Note: There was no overlapping tax rate when no amounts are shown.

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

<u>Taxpayer</u>	<u>2015</u>		<u>2006</u>	
	<u>Secondary Assessed Valuation</u>	<u>Percentage of District's Net Assessed Valuation</u>	<u>Secondary Assessed Valuation</u>	<u>Percentage of District's Net Assessed Valuation</u>
Arizona Public Service Company	\$ 12,812,498	7.22 %	\$ 10,471,810	10.01 %
Wal-Mart Stores East LP	7,277,148	4.10	15,962,534	15.26
Vstc LLC	3,615,610	2.04		
Vestar Sundance Towne Cntr/Wal-Mart Inc.	3,133,442	1.77		
Vestar Sundance Towne Cntr/Lowes HIW Inc.	2,139,476	1.21		
Wal-Mart / Sams Club	2,036,979	1.15		
Smiths Food & Drug Centers Inc.	1,857,896	1.05		
Valencia Water Co Inc.	1,792,948	1.01		
Clayton Homes Inc.	1,549,819	0.87		
Transwestern Pipeline Company LLC	1,191,018	0.67		
Qwest Corporation			2,584,984	2.47
SBC Telecom			1,900,883	1.82
Buckeye Land LLC			922,166	0.88
El Paso Natural Gas Co.			880,826	0.84
Buckeye Pollution Control Corp.			858,284	0.82
Shult Homes Corporation			849,105	0.81
Cholla Ranch Ltd Partnership			826,660	0.79
Taro Properties 1 LLC			784,395	0.75
Total	<u>\$ 37,406,834</u>	<u>21.09 %</u>	<u>\$ 36,041,647</u>	<u>34.45 %</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 NINE FISCAL YEARS

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 9,894,768	\$ 9,541,068	96.43 %	\$	\$ 9,541,068	96.43 %
2014	9,139,274	8,745,039	95.69	366,277	9,111,316	99.69
2013	10,333,140	9,685,056	93.73	644,287	10,329,343	99.96
2012	9,497,910	8,866,036	93.35	572,055	9,438,091	99.37
2011	12,387,960	11,464,407	92.54	919,604	12,384,011	99.97
2010	16,645,114	14,590,689	87.66	1,510,837	16,101,526	96.73
2009	16,363,113	14,463,598	88.39	1,681,616	16,145,214	98.67
2008	12,718,320	11,961,717	94.05	747,266	12,708,983	99.93
2007	10,860,561	10,212,290	94.03	646,385	10,858,675	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 NINE FISCAL YEARS

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
2015	\$ 18,181,477	\$ 112,033	\$ 18,069,444	0.83 %	\$ 465	\$	\$ 18,181,477	0.84 %	\$ 467	N/A %	
2014	15,025,000	96,963	14,928,037	0.75	384		15,025,000	0.76	386	0.01	
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	0.32		8,572	6,553,572				

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, 2015

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 654,190,000	0.51 %	\$ 3,336,369
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	68,375,000	24.65	16,854,438
Western Maricopa Education Center No. 402	72,995,000	1.37	1,000,032
Subtotal, Overlapping Debt			<u>42,153,362</u>
Direct:			
Buckeye Elementary School District No. 33			<u>18,181,477</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 60,334,839</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Secondary Assessed Valuation		9.96 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,538	
As a Percentage of Net Secondary Assessed Valuation		33.72 %
As a Percentage of Estimated Actual Value (Full Cash Value)		2.76 %

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 NINE FISCAL YEARS

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2015:

Secondary assessed valuation	\$ 177,474,260
Debt limit (10% of assessed value)	17,747,426
Debt applicable to limit	17,795,000
Legal debt margin	<u>\$ (47,574)</u>

Total Legal Debt Margin Calculation for Fiscal Year 2015:

Secondary assessed valuation	\$ 177,474,260
Debt limit (15% of assessed value)	26,621,139
Debt applicable to limit	17,795,000
Legal debt margin	<u>\$ 8,826,139</u>

Fiscal Year Ended June 30

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 26,621,139	\$ 23,566,916	\$ 25,638,681	\$ 28,444,191	\$ 38,328,118
Total net debt applicable to limit	<u>17,795,000</u>	<u>15,025,000</u>	<u>15,875,000</u>	<u>15,995,000</u>	<u>17,770,000</u>
Legal debt margin	<u>\$ 8,826,139</u>	<u>\$ 8,541,916</u>	<u>\$ 9,763,681</u>	<u>\$ 12,449,191</u>	<u>\$ 20,558,118</u>
Total net debt applicable to the limit as a percentage of debt limit	67%	64%	62%	56%	46%

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Debt Limit	\$ 53,310,830	\$ 56,238,128	\$ 35,106,409	\$ 23,126,574
Total net debt applicable to limit	<u>19,765,000</u>	<u>21,965,000</u>	<u>12,710,000</u>	<u>6,545,000</u>
Legal debt margin	<u>\$ 33,545,830</u>	<u>\$ 34,273,128</u>	<u>\$ 22,396,409</u>	<u>\$ 16,581,574</u>
Total net debt applicable to the limit as a percentage of debt limit	37%	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 NINE CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2014	4,008,651	\$ 168,483,421	\$ 27,256	5.9 %	38,896
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 2014, 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**

<u>Employer</u>	<u>2015</u>		<u>2006</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
State of Arizona	49,800	2.71 %	49,958	2.61 %
Wal-Mart Stores Inc.	30,634	1.67	28,246	1.47
Banner Health Systems	24,825	1.35	19,250	1.00
City of Phoenix	15,100	0.82	13,844	0.72
Wells Fargo Company	13,308	0.72	11,553	0.60
Bank of America	13,300	0.72		
Maricopa County	12,792	0.70	13,002	0.68
Raytheon Co.	11,500	0.63		
Arizona State University	11,185	0.61	11,202	0.58
Apollo Group Inc.	11,000	0.60		
Honeywell			10,700	0.56
Intel Corp.			10,100	0.53
U.S. Postal Service			11,000	0.57
Total	<u>193,444</u>	<u>10.53</u> %	<u>178,855</u>	<u>9.32</u> %
Total employment	<u>1,836,600</u>		<u>1,916,003</u>	

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 NINE FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	3	3	3	3	3
Principals	6	6	6	6	6
Assistant principals	6	2	2	2	2
Total supervisory	<u>17</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
Instruction					
Teachers	252	246	237	230	227
Other professionals (instructional)	9	9	9	9	8
Aides	87	78	68	63	63
Total instruction	<u>348</u>	<u>333</u>	<u>314</u>	<u>302</u>	<u>298</u>
Student Services					
Nurses	1	1	1	1	1
Counselors/Advisors	6	6	6	6	6
Librarians					
Total student services	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Support and Administration					
Clerical workers	18	18	18	18	19
Maintenance workers	13	13	13	13	15
Bus Drivers	25	23	22	20	19
Food Service workers	35	35	35	35	34
Other classified	54	50	49	49	55
Total support and administration	<u>145</u>	<u>139</u>	<u>137</u>	<u>135</u>	<u>142</u>
Total	<u><u>517</u></u>	<u><u>492</u></u>	<u><u>471</u></u>	<u><u>457</u></u>	<u><u>460</u></u>

(Continued)

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Supervisory				
Superintendent	1	1	1	1
Assistant superintendents	1	1	1	
Consultants/supervisors of instruction			1	5
Principals	5	5	5	4
Assistant principals	3	3	3	2
Total supervisory	<u>10</u>	<u>10</u>	<u>11</u>	<u>12</u>
Instruction				
Teachers	181	181	166	143
Other professionals (instructional)	9	9	10	11
Aides	70	70	69	54
Total instruction	<u>260</u>	<u>260</u>	<u>245</u>	<u>208</u>
Student Services				
Nurses	1	1	1	1
Counselors/Advisors	3	3	2	3
Librarians	1	1		1
Total student services	<u>5</u>	<u>5</u>	<u>3</u>	<u>5</u>
Support and Administration				
Clerical workers	15	15	19	16
Maintenance workers	14	14	15	14
Bus Drivers	17	17	9	10
Food Service workers	22	22	21	16
Other classified	58	50	35	33
Total support and administration	<u>126</u>	<u>118</u>	<u>99</u>	<u>89</u>
Total	<u><u>401</u></u>	<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 NINE FISCAL YEARS

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2015	4,686	\$ 30,487,106	\$ 6,506	1.46 %	\$ 35,851,550	\$ 7,651	4.45 %	348	13.5	74.0 %
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 NINE FISCAL YEARS

	Fiscal Year Ended June 30								
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>Schools</u>									
<u>Elementary</u>									
Buildings	17	17	17	17	17	17	16	16	15
Square feet	488,065	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	5,814	4,890	4,890	3,966
Enrollment	4,686	4,560	4,283	4,169	4,140	4,180	4,242	4,186	3,528
<u>Administrative</u>									
Buildings	13	13	13	13	13	13	11	11	11
Square feet	91,490	91,490	91,490	91,490	91,490	91,490	52,770	52,770	52,770
<u>Transportation</u>									
Garages	2	2	2	2	2	2	1	1	1
Buses	40	39	39	38	38	36	32	25	19
<u>Athletics</u>									
Baseball/softball	6	6	6	6	5	5	5	3	2
Playgrounds	14	14	14	14	13	13	13	11	7

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