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

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## **Comprehensive Annual Financial Report**

Fiscal Year Ended June 30, 2016



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**

**BUCKEYE, ARIZONA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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 16, 2016

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, 2016.

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, 2016, 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, 2016, 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.

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Bales Elementary.....623.847.8503  
Buckeye Elementary.....623.386.4487  
Inca Elementary.....623.925.3500

Jasinski Elementary.....623.925.3100  
Sundance Elementary.....623.847.8531  
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 Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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 2015-16 average daily membership of 4,771.

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 14<sup>th</sup> in land area. The County's 2015 population was 4.1 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 steady 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, 2015. 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, 2015. 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, 2016 certificates.

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

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

Respectfully submitted,

A handwritten signature in black ink that reads "Dr. Kristi Sandvik". The signature is written in a cursive, flowing style.

Dr. Kristi Sandvik  
Superintendent

A handwritten signature in black ink that reads "Nate Bowler". The signature is written in a cursive, flowing style.

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, 2015.**

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



*Brenda Burkett*

Brenda R. Burkett, CPA, CSBA, SFO  
President

*John D. Musso*

John D. Musso, CAE, RSBA  
Executive Director



Government Finance Officers Association

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

Presented to

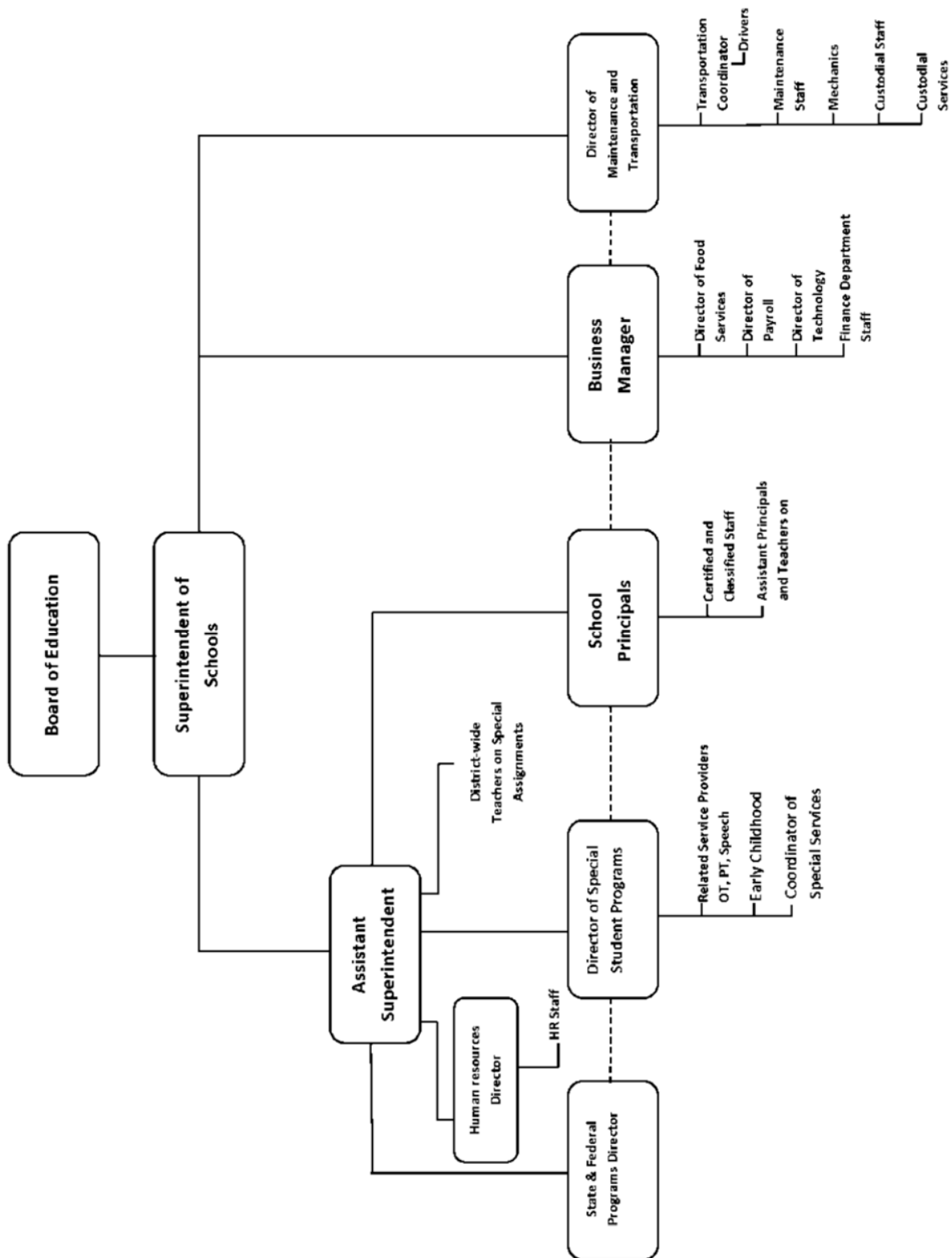
**Buckeye Elementary School  
District No. 33, Arizona**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

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, 2016, 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, 2016, 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. 72, *Fair Value Measurement and Application*, for the year ended June 30, 2016, 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 16, 2016, 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.  
Phoenix, Arizona  
December 16, 2016

**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, 2016**

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, 2016. 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 decreased \$1.2 million, which represents a three percent decrease from the prior fiscal year as a result of an increase in expenses due to student growth.
- General revenues accounted for \$32.3 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 \$5.2 million, or 14 percent of total current fiscal year revenues.
- The District had approximately \$38.7 million in expenses related to governmental activities, an increase of eight percent from the prior fiscal year primarily due to costs associated with an increase in students.
- Among major funds, the General Fund had \$27.1 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$27.4 million in expenditures. The General Fund's fund balance decrease from \$4.4 million at the prior fiscal year end to \$4.1 million at the end of the current fiscal year was primarily due to the utilization of fund balance for District needs to accommodate student growth.

### **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, 2016**

**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, 2016**

**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 and pension plan. 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. Schedules for the pension plan have been provided 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 \$45.9 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, 2016**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2016 and June 30, 2015.

	As of June 30, 2016	As of June 30, 2015
Current and other assets	\$ 27,469,935	\$ 22,783,789
Capital assets, net	72,781,827	72,518,736
Total assets	<u>100,251,762</u>	<u>95,302,525</u>
Deferred outflows	<u>5,042,120</u>	<u>4,496,427</u>
Current and other liabilities	1,664,974	1,478,045
Long-term liabilities	55,232,009	46,411,295
Total liabilities	<u>56,896,983</u>	<u>47,889,340</u>
Deferred inflows	<u>2,545,436</u>	<u>4,842,028</u>
Net position:		
Net investment in capital assets	57,781,854	58,279,252
Restricted	11,346,575	11,449,674
Unrestricted	(23,276,966)	(22,661,342)
Total net position	<u>\$ 45,851,463</u>	<u>\$ 47,067,584</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 \$23.3 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

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

- The addition of \$2.9 million in capital assets through the purchase of vehicles, furniture and equipment and other school improvements.
- Depreciation expense was \$2.6 million.
- The increase of \$2.5 million in pension liabilities.
- The issuance of \$6.3 million in School Improvement Bonds.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2016**

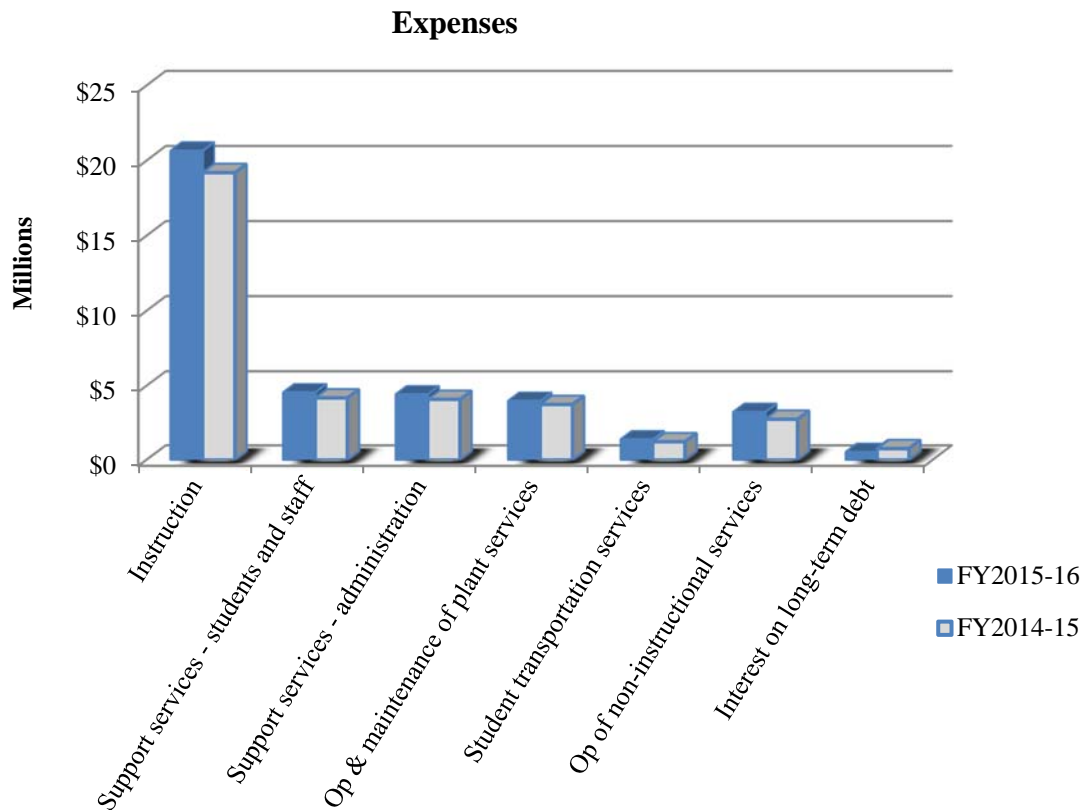
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in net position.** The District's total revenues for the current fiscal year were \$37.5 million. The total cost of all programs and services was \$38.7 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2016 and June 30, 2015.

	Fiscal Year Ended <u>June 30, 2016</u>	Fiscal Year Ended <u>June 30, 2015</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 438,726	\$ 750,071
Operating grants and contributions	4,581,503	4,054,776
Capital grants and contributions	182,609	340,095
General revenues:		
Property taxes	8,713,738	9,325,477
Investment income	86,867	60,893
Unrestricted county aid	1,957,758	1,907,272
Unrestricted state aid	21,321,226	19,646,306
Unrestricted federal aid	230,894	286,461
<b>Total revenues</b>	<u>37,513,321</u>	<u>36,371,351</u>
<b>Expenses:</b>		
Instruction	20,660,423	19,192,035
Support services – students and staff	4,549,328	4,169,977
Support services – administration	4,418,267	4,071,850
Operation and maintenance of plant services	3,976,169	3,728,685
Student transportation services	1,379,823	1,208,521
Operation of non-instructional services	3,224,483	2,732,361
Interest on long-term debt	520,949	748,121
<b>Total expenses</b>	<u>38,729,442</u>	<u>35,851,550</u>
<b>Changes in net position</b>	<u>(1,216,121)</u>	<u>519,801</u>
<b>Net position, beginning</b>	<u>47,067,584</u>	<u>46,547,783</u>
<b>Net position, ending</b>	<u><u>\$ 45,851,463</u></u>	<u><u>\$ 47,067,584</u></u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2016**

**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 \$1.7 million due to an increase in average daily membership.
- Instruction expenses increased \$1.5 million as a result of increased spending due to student growth.

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, 2016**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2016		Year Ended June 30, 2015	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 20,660,423	\$ (19,707,408)	\$ 19,192,035	\$ (18,177,509)
Support services – students and staff	4,549,328	(3,097,337)	4,169,977	(2,943,034)
Support services – administration	4,418,267	(4,418,267)	4,071,850	(4,069,771)
Operation and maintenance of plant services	3,976,169	(3,777,437)	3,728,685	(3,501,898)
Student transportation services	1,379,823	(1,379,823)	1,208,521	(1,208,521)
Operation of non-instructional services	3,224,483	(625,383)	2,732,361	(57,754)
Interest on long-term debt	520,949	(520,949)	748,121	(748,121)
<b>Total</b>	<b>\$ 38,729,442</b>	<b>\$ (33,526,604)</b>	<b>\$ 35,851,550</b>	<b>\$ (30,706,608)</b>

- The cost of all governmental activities this year was \$38.7 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$5.2 million.
- Net cost of governmental activities of \$33.5 million was partially financed by general revenues, which are made up of primarily property taxes of \$8.7 million and state aid of \$21.3 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 \$23.7 million, an increase of \$4.7 million due primarily to the issuance of school improvement bonds.

The General Fund comprises 17 percent of the total fund balance. Approximately \$4.0 million, or 98 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, 2016**

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

The General Fund is the principal operating fund of the District. The General Fund's fund balance decreased \$278,914 to \$4.1 million as of fiscal year end. General Fund revenues increased \$1.7 million as a result of an increase in state aid and General Fund expenditures increased \$2.5 million primarily due to student growth.

The Debt Service Fund had an increase in fund balance of \$393,668 to \$471,024 due to the net proceeds transferred from the premiums related to the issuance of the school improvement bonds.

The Unrestricted Capital Outlay Fund's fund balance decrease of \$280,900 to \$4.3 million as of fiscal year end was not significant.

The Adjacent Ways Fund's fund balance decrease of \$62,426 to \$3.4 million as of fiscal year end was not significant.

The Bond Building Fund's fund balance increase of \$4.9 million as of fiscal year end was a result of the issuance of \$6.3 million 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 \$1.0 million, or four percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. 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. The significant variances are summarized as follows:

- The favorable variance of \$1.5 million in instruction was a result of the District budgeting for an increase in the base support level and the implementation of Proposition 123, but not utilizing those funds until fiscal year 2017.
- The favorable variance of \$139,943 in operation of non-instructional services was a result of the District budgeting for additional monies received for the community eligibility provision, but not utilizing all of the additional funding during the fiscal year.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2016**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$98.6 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 \$2.5 million from the prior fiscal year primarily due to the construction of a new school and the preschool renovation at Buckeye Elementary School. Total depreciation expense for the current fiscal year was \$2.6 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2016 and June 30, 2015.

	As of June 30, 2016	As of June 30, 2015
Capital assets – non-depreciable	\$ 14,284,963	\$ 12,568,423
Capital assets – depreciable, net	58,496,864	59,950,313
<b>Total</b>	<u>\$ 72,781,827</u>	<u>\$ 72,518,736</u>

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

**Debt Administration.** At year-end, the District had \$24.5 million in long-term debt outstanding, \$990,000 due within one year. Long-term debt increased by \$6.3 million due primarily to a school improvement bond issuance of \$6.3 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 net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$33.0 million and the Class B debt limit is \$22.0 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 2016-17 budget. Among them:

- Fiscal year 2015-16 budget balance carry forward (estimated \$1.8 million).
- District student population (estimated 4,850).
- Employee salaries \$19.5 million).

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2016**

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

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 \$30.3 million in fiscal year 2016-17. The implementation of Proposition 123 and an increase to the base support level due to opening a new school 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 2016-17 budget.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

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

## **BASIC FINANCIAL STATEMENTS**

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## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2016**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 18,744,032
Property taxes receivable	1,127,400
Due from governmental entities	7,487,663
Inventory	110,840
Total current assets	<u>27,469,935</u>
Noncurrent assets:	
Capital assets not being depreciated	14,284,963
Capital assets, net of accumulated depreciation	58,496,864
Total noncurrent assets	<u>72,781,827</u>
<b>Total assets</b>	<u>100,251,762</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Deferred charge on refunding	867,809
Pension plan items	4,174,311
<b>Total deferred outflows of resources</b>	<u>5,042,120</u>
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	414,044
Construction contracts payable	435,921
Accrued payroll and employee benefits	671,678
Compensated absences payable	33,685
Accrued interest payable	132,940
Unearned revenues	10,391
Bonds payable	990,000
Total current liabilities	<u>2,688,659</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	54,208,324
Total noncurrent liabilities	<u>54,208,324</u>
<b>Total liabilities</b>	<u>56,896,983</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension plan items	<u>2,545,436</u>
<b><u>NET POSITION</u></b>	
Net investment in capital assets	57,781,854
Restricted for:	
Voter approved initiatives	433,871
Federal and state projects	364,369
Food service	276,517
Civic center	118,750
Extracurricular activities	40,665
Other local initiatives	56,922
Debt service	521,796
Capital outlay	9,533,685
Unrestricted	(23,276,966)
<b>Total net position</b>	<u>\$ 45,851,463</u>

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2016**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 20,660,423	\$ 333,589	\$ 436,817	\$ 182,609	\$ (19,707,408)
Support services - students and staff	4,549,328		1,451,991		(3,097,337)
Support services - administration	4,418,267				(4,418,267)
Operation and maintenance of plant services	3,976,169	58,896	139,836		(3,777,437)
Student transportation services	1,379,823				(1,379,823)
Operation of non-instructional services	3,224,483	46,241	2,552,859		(625,383)
Interest on long-term debt	520,949				(520,949)
<b>Total governmental activities</b>	<u>\$ 38,729,442</u>	<u>\$ 438,726</u>	<u>\$ 4,581,503</u>	<u>\$ 182,609</u>	<u>(33,526,604)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	5,518,772
Property taxes, levied for debt service	1,736,961
Property taxes, levied for capital outlay	1,458,005
Investment income	86,867
Unrestricted county aid	1,957,758
Unrestricted state aid	21,321,226
Unrestricted federal aid	230,894
<b>Total general revenues</b>	<u>32,310,483</u>

**Changes in net position** (1,216,121)

**Net position, beginning of year** 47,067,584

**Net position, end of year** \$ 45,851,463

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, 2016**

	<u>General</u>	<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 38,591	\$ 1,583,166	\$ 4,321,393
Property taxes receivable	752,861	61,570	212,636
Due from governmental entities	6,720,180		3,448
Due from other funds			
Inventory	82,952		
<b>Total assets</b>	<u><u>\$ 7,594,584</u></u>	<u><u>\$ 1,644,736</u></u>	<u><u>\$ 4,537,477</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 346,520	\$	\$
Construction contracts payable			
Due to other funds	1,947,826		
Accrued payroll and employee benefits	484,006		
Unearned revenues			
Bonds payable		990,000	
Bond interest payable		132,940	
<b>Total liabilities</b>	<u><u>2,778,352</u></u>	<u><u>1,122,940</u></u>	
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u><u>713,488</u></u>	<u><u>50,772</u></u>	<u><u>207,947</u></u>
Fund balances:			
Nonspendable	82,952		
Restricted		471,024	4,329,530
Unassigned	4,019,792		
<b>Total fund balances</b>	<u><u>4,102,744</u></u>	<u><u>471,024</u></u>	<u><u>4,329,530</u></u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 7,594,584</u></u>	<u><u>\$ 1,644,736</u></u>	<u><u>\$ 4,537,477</u></u>

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>
\$ 1,256,640	\$ 8,841,340	\$ 2,702,902	\$ 18,744,032
100,333			1,127,400
		764,035	7,487,663
2,333,220			2,333,220
		27,888	110,840
<u>\$ 3,690,193</u>	<u>\$ 8,841,340</u>	<u>\$ 3,494,825</u>	<u>\$ 29,803,155</u>
\$ 218,847	\$ 217,074	\$ 67,524	\$ 414,044
			435,921
		385,394	2,333,220
		187,672	671,678
		10,391	10,391
			990,000
			132,940
<u>218,847</u>	<u>217,074</u>	<u>650,981</u>	<u>4,988,194</u>
<u>92,850</u>			<u>1,065,057</u>
		27,888	110,840
3,378,496	8,624,266	2,815,956	19,619,272
			4,019,792
<u>3,378,496</u>	<u>8,624,266</u>	<u>2,843,844</u>	<u>23,749,904</u>
<u>\$ 3,690,193</u>	<u>\$ 8,841,340</u>	<u>\$ 3,494,825</u>	<u>\$ 29,803,155</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, 2016**

<b>Total governmental fund balances</b>	<b>\$</b>	<b>23,749,904</b>
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Amounts reported for *governmental activities* in the Statement of Net Position are different because:

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

Governmental capital assets	\$ 98,580,853	
Less accumulated depreciation	<u>(25,799,026)</u>	72,781,827

Property tax receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.	1,065,057
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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.	867,809
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	4,174,311	
Deferred inflows of resources related to pensions	<u>(2,545,436)</u>	1,628,875

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

Compensated absences payable	(598,194)	
Net pension liability	(30,141,767)	
Bonds payable	<u>(23,502,048)</u>	<u>(54,242,009)</u>

<b>Net position of governmental activities</b>	<b>\$</b>	<b><u>45,851,463</u></b>
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**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, 2016**

	<u>General</u>	<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>
<b>Revenues:</b>			
Other local	\$ 2,138,409	\$ 4,966	\$ 23,231
Property taxes	5,478,369	1,720,866	1,029,942
State aid and grants	19,210,037		136,767
Federal aid, grants and reimbursements	230,894		
<b>Total revenues</b>	<u>27,057,709</u>	<u>1,725,832</u>	<u>1,189,940</u>
<b>Expenditures:</b>			
Current -			
Instruction	15,152,902		
Support services - students and staff	3,017,189		
Support services - administration	3,748,933		
Operation and maintenance of plant services	3,846,191		
Student transportation services	1,257,494		
Operation of non-instructional services	222,568		
Capital outlay	126,553		1,470,840
Debt service -			
Principal retirement		990,000	
Interest and fiscal charges		509,404	
Bond issuance costs		240,951	
<b>Total expenditures</b>	<u>27,371,830</u>	<u>1,740,355</u>	<u>1,470,840</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(314,121)</u>	<u>(14,523)</u>	<u>(280,900)</u>
<b>Other financing sources (uses):</b>			
Transfers in	68,646	202,240	
Transfers out			
Issuance of school improvement bonds			
Issuance of refunding bonds		9,850,000	
Premium on sale of bonds		979,500	
Payment to refunded bond escrow agent		(10,623,549)	
<b>Total other financing sources (uses):</b>	<u>68,646</u>	<u>408,191</u>	
<b>Changes in fund balances</b>	<u>(245,475)</u>	<u>393,668</u>	<u>(280,900)</u>
<b>Fund balances, beginning of year</b>	4,381,658	77,356	4,610,430
Increase (decrease) in reserve for inventory	(33,439)		
<b>Fund balances, end of year</b>	<u>\$ 4,102,744</u>	<u>\$ 471,024</u>	<u>\$ 4,329,530</u>

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>
\$ 18,822	\$ 19,552	\$ 408,513	\$ 2,613,493
548,254			8,777,431
		2,206,356	21,553,160
		4,404,860	4,635,754
<u>567,076</u>	<u>19,552</u>	<u>7,019,729</u>	<u>37,579,838</u>
		2,402,757	17,555,659
		1,322,993	4,340,182
		112,097	3,861,030
		41,806	3,887,997
		1,699	1,259,193
629,502	1,301,632	2,881,747	3,104,315
		234,505	3,763,032
			990,000
			509,404
	143,673		384,624
<u>629,502</u>	<u>1,445,305</u>	<u>6,997,604</u>	<u>39,655,436</u>
<u>(62,426)</u>	<u>(1,425,753)</u>	<u>22,125</u>	<u>(2,075,598)</u>
			270,886
	(202,240)	(68,646)	(270,886)
	6,265,000		6,265,000
			9,850,000
	306,728		1,286,228
			(10,623,549)
	<u>6,369,488</u>	<u>(68,646)</u>	<u>6,777,679</u>
<u>(62,426)</u>	<u>4,943,735</u>	<u>(46,521)</u>	<u>4,702,081</u>
3,440,922	3,680,531	2,898,273	19,089,170
		(7,908)	(41,347)
<u>\$ 3,378,496</u>	<u>\$ 8,624,266</u>	<u>\$ 2,843,844</u>	<u>\$ 23,749,904</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, 2016**

**Changes in fund balances - total governmental funds** **\$ 4,702,081**

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	\$ 2,876,415	
Less current year depreciation	<u>(2,589,951)</u>	286,464

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.		(6,265,000)
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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	(63,693)	
Intergovernmental	<u>(2,824)</u>	(66,517)

Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		990,000
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Governmental funds report 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	2,123,895	
Pension expense	<u>(2,340,297)</u>	(216,402)

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.

Inventory	(41,347)	
Premium on issuance of debt	(1,286,228)	
Deferred charges on issuance of debt	606,347	
Loss on disposal of assets	(23,373)	
Amortization of deferred bond items	155,657	
Compensated absences	<u>(57,803)</u>	<u>(646,747)</u>

**Changes in net position in governmental activities** **\$ (1,216,121)**

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, 2016**

	<u>Agency</u>
<b><u>ASSETS</u></b>	
Cash and investments	\$ 1,442,541
<b>Total assets</b>	<u>\$ 1,442,541</u>
<b><u>LIABILITIES</u></b>	
Deposits held for others	\$ 1,411,302
Due to student groups	31,239
<b>Total liabilities</b>	<u>\$ 1,442,541</u>

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**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, 2016, the District implemented the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements and establishes a hierarchy of inputs to valuation techniques used to measure fair value. This Statement also enhances accountability and transparency through revised note disclosures.

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, 2016**

**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, 2016**

**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, 2016**

**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.

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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

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.

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

**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.

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.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

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 – 40 years
Buildings and improvements	5 – 40 years
Vehicles, furniture and equipment	3 – 15 years

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

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

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

**L. Compensated Absences**

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay in varying amounts. Only benefits considered vested are recognized in the financial statements. The liability for vacation and sick leave is reported in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

**M. 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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

**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 are amortized over the life of the bonds using the straight-line method. Deferred amounts on refunding result from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding 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.

**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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**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.

***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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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	\$ 82,952	\$	\$	\$	\$	\$ 27,888
Restricted:						
Debt service		471,024				
Capital projects			4,329,530	3,378,496		1,524,862
Bond building projects					8,624,266	
Voter approved initiatives						433,871
Federal and state projects						364,369
Food service						276,517
Civic center						118,750
Extracurricular activities						40,665
Other purposes						56,922
Unassigned	4,019,792					
Total fund balances	<u>\$4,102,744</u>	<u>\$ 471,024</u>	<u>\$ 4,329,530</u>	<u>\$3,378,496</u>	<u>\$8,624,266</u>	<u>\$ 2,843,844</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, 2016**

**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 \$1,472,783 and the bank balance was \$1,487,473. At year end, \$1,296,672 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.

*Fair Value Measurements.* The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets
- Level 2 inputs are significant other observable inputs
- Level 3 inputs are significant unobservable inputs

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. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	342 days	\$ 18,713,790
Total		<u>\$ 18,713,790</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, 2016**

**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	\$	\$	\$ 416,846
Due from state government	6,720,180	3,448	347,189
Net due from governmental entities	<u>\$ 6,720,180</u>	<u>\$ 3,448</u>	<u>\$ 764,035</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	\$ 6,883	\$	\$ 12,329,496
Construction in progress	245,810	1,773,243	63,586	1,955,467
Total capital assets, not being depreciated	<u>12,568,423</u>	<u>1,780,126</u>	<u>63,586</u>	<u>14,284,963</u>
Capital assets, being depreciated:				
Land improvements	2,483,804	72,727		2,556,531
Buildings and improvements	75,657,178	640,146	809	76,296,515
Vehicles, furniture and equipment	5,324,090	447,002	328,248	5,442,844
Total capital assets being depreciated	<u>83,465,072</u>	<u>1,159,875</u>	<u>329,057</u>	<u>84,295,890</u>
Less accumulated depreciation for:				
Land improvements	(809,716)	(131,178)		(940,894)
Buildings and improvements	(19,886,512)	(2,119,800)	(279)	(22,006,033)
Vehicles, furniture and equipment	(2,818,531)	(338,973)	(305,405)	(2,852,099)
Total accumulated depreciation	<u>(23,514,759)</u>	<u>(2,589,951)</u>	<u>(305,684)</u>	<u>(25,799,026)</u>
Total capital assets, being depreciated, net	<u>59,950,313</u>	<u>(1,430,076)</u>	<u>23,373</u>	<u>58,496,864</u>
Governmental activities capital assets, net	<u>\$ 72,518,736</u>	<u>\$ 350,050</u>	<u>\$ 86,959</u>	<u>\$ 72,781,827</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 6 – CAPITAL ASSETS**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 2,014,545
Support services – students and staff	5,647
Support services – administration	423,157
Operation and maintenance of plant services	50,261
Student transportation services	27,190
Operation of non-instructional services	69,151
Total depreciation expense – governmental activities	<u>\$ 2,589,951</u>

**Construction Commitments** – At year end, the District had contractual commitments related to various capital projects for a preschool renovation at Buckeye Elementary and the construction of a new school. At year end the District had spent \$1,955,467 on the projects and had estimated remaining contractual commitments of \$536,195. These projects are being funded with Bond Building Fund monies.

**NOTE 7 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$20,735,000 remains unissued. The bonds are callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2016	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds, Project of 2005, Series B (2007)	\$ 7,365,000	4.25-5.00%	7/1/16-27	\$ 550,000	\$ 275,000
School Improvement Bonds, Project of 2005, Series C (2008)	7,405,000	5.25%	7/1/16-28	1,040,000	330,000
Refunding Bonds, Series 2012	2,135,000	2.00-4.00%	7/1/16-25	1,750,000	385,000
School Improvement Bonds, Project of 2008, Series C (2014)	3,660,000	3.125-4.00%	7/1/26-34	3,520,000	
School Improvement Bonds, Project of 2015, Series A (2016)	6,265,000	2.625-4.00%	7/1/24-35	6,265,000	
Refunding Bonds, Series 2016	9,850,000	2.00-4.00%	7/1/18-31	9,850,000	
Total				<u>\$ 22,975,000</u>	<u>\$ 990,000</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**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
2017	\$ 990,000	\$ 557,252
2018	1,010,000	739,150
2019	1,080,000	695,316
2020	905,000	665,137
2021	1,090,000	639,735
2022-26	3,995,000	2,788,382
2027-31	5,165,000	2,093,962
2032-36	8,740,000	789,605
Total	<u>\$ 22,975,000</u>	<u>\$ 8,968,539</u>

During the year ended June 30, 2016, the District issued \$9,850,000 in refunding bonds, with an effective interest rate of 3.57 percent, to advance refund \$9,850,000 of outstanding general obligation bonds, with an average interest rate of 4.97 percent. The net proceeds of \$10,623,549, which includes \$979,500 of bond premium, (after payment of \$240,951 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent, to provide for all future debt service payments of the refunded general obligation bonds. As a result, the refunded general obligation bonds are considered to be defeased, and the liability for those bonds has been removed from the government-wide financial statements. The reacquisition price exceeded the net carrying amount of the old debt by \$635,398. This amount is reported as deferred charges and amortized over the new debt's life. This advance refunding was undertaken to reduce total debt service payments over the next 16 years by \$118,210 and resulted in an economic gain of \$771,930.

In the current year and 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, \$11,660,000 of defeased bonds are still outstanding.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 17,795,000	\$ 16,115,000	\$ 10,935,000	\$ 22,975,000	\$ 990,000
Premium	386,477	1,286,228	155,657	1,517,048	
Total bonds payable	<u>18,181,477</u>	<u>17,401,228</u>	<u>11,090,657</u>	<u>24,492,048</u>	<u>990,000</u>
Net pension liability	27,689,427	2,452,340		30,141,767	
Compensated absences payable	<u>540,391</u>	<u>286,949</u>	<u>229,146</u>	<u>598,194</u>	<u>33,685</u>
Governmental activity long-term liabilities	<u>\$ 46,411,295</u>	<u>\$ 20,140,517</u>	<u>\$ 11,319,803</u>	<u>\$ 55,232,009</u>	<u>\$ 1,023,685</u>

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

At year end, interfund balances were as follows:

**Due to/from other funds:**

	<u>Adjacent Ways Fund</u>	<u>Total Due to Other Funds</u>
General Fund	\$ 1,947,826	\$ 1,947,826
Non-Major Governmental Funds	<u>385,394</u>	<u>385,394</u>
Total Due from Other Funds	<u>\$ 2,333,220</u>	<u>\$ 2,333,220</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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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

**Interfund transfers:**

	Transfers in		
	General	Debt	
Transfers out	Fund	Service	Total
Bond Building Fund	\$	\$ 202,240	\$ 202,240
Non-Major Governmental Funds	68,646		68,646
Total	<u>\$ 68,646</u>	<u>\$ 202,240</u>	<u>\$ 270,886</u>

Transfers between funds were used to (1) move investment income and premium 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.

**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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 11 – RISK MANAGEMENT**

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](http://www.azasrs.gov).

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**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 11.47 percent (11.35 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 11.47 percent (10.85 percent for retirement, 0.50 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, 2016 were \$2,123,895.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 12 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

In addition, the District was required by statute to contribute at the actuarially determined rate of 9.36 percent (9.17 for retirement, 0.13 percent for health insurance premium benefit, 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:			
2016	\$	97,875	\$ 23,490
2015		105,154	21,387
2014		109,636	40,481

**Pension Liability.** At June 30, 2016, the District reported a liability of \$30.1 million for its proportionate share of the net pension liability of the ASRS. The net pension liability was measured as of June 30, 2015. 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, 2014, to the measurement date of June 30, 2015. 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, 2015, the District's proportion was 0.19 percent, which was an increase of .01 percent from its proportion measured at June 30, 2014.

**Pension Expense and Deferred Outflows/Inflows of Resources.** For the year ended June 30, 2016, the District recognized pension expense of \$2.3 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	\$ 822,503	\$ 1,579,459
Net difference between projected and actual earnings on pension plan investments		965,977
Changes in proportion and differences between contributions and proportionate share of contributions	1,227,913	
Contributions subsequent to the measurement date	2,123,895	
Total	<u>\$ 4,174,311</u>	<u>\$ 2,545,436</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**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, 2017. 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:		
	2017	\$ 76,204
	2018	(636,581)
	2019	(631,956)
	2020	697,313

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

Actuarial valuation date	June 30, 2014
Actuarial roll forward date	June 30, 2015
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, 2014 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, 2016**

**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	58%	6.79%
Fixed income	25%	3.70
Real estate	10%	4.25
Multi-asset	5%	3.41
Commodities	2%	3.93
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	\$39,496,016	\$ 30,141,767	\$23,731,042

**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](http://www.azasrs.gov).

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 13 – SUBSEQUENT EVENT**

On December 7, 2016, the District entered into a ten year \$12.2 million private placement lease-purchase financing agreement. The purpose of this agreement is to partially fund the construction of a new school, Marionneaux Elementary School. The estimated project cost is \$18.3 million, \$12.2 million of which will be funded by this agreement. The remaining project cost will be funded by bond proceeds already issued and from developer assistance funds. The lease-purchase financing agreement has a fixed interest rate of 2.29% and is secured by a leasehold interest in the new elementary school and Buckeye Elementary School. Upon completion of construction of the leased property, the leasehold interest in Buckeye Elementary School will be removed and only a leasehold interest in the leased property will remain.



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## **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, 2016**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 1,973,634	\$ 1,973,634
Property taxes			5,478,369	5,478,369
State aid and grants			19,210,037	19,210,037
<b>Total revenues</b>			<u>26,662,040</u>	<u>26,662,040</u>
<b>Expenditures:</b>				
Current -				
Instruction	16,479,078	16,532,010	14,993,305	1,538,705
Support services - students and staff	2,814,683	3,039,044	3,001,719	37,325
Support services - administration	3,036,566	3,462,868	3,578,752	(115,884)
Operation and maintenance of plant services	3,505,081	3,737,522	3,554,281	183,241
Student transportation services	1,198,341	1,244,808	1,224,703	20,105
Operation of non-instructional services	306,965	354,940	214,997	139,943
<b>Total expenditures</b>	<u>27,340,714</u>	<u>28,371,192</u>	<u>26,567,757</u>	<u>1,803,435</u>
<b>Changes in fund balances</b>	<u>(27,340,714)</u>	<u>(28,371,192)</u>	<u>94,283</u>	<u>28,465,475</u>
<b>Fund balances, beginning of year</b>			2,830,026	2,830,026
Increase (decrease) in reserve for inventory			(33,439)	(33,439)
<b>Fund balances (deficits), end of year</b>	<u>\$ (27,340,714)</u>	<u>\$ (28,371,192)</u>	<u>\$ 2,890,870</u>	<u>\$ 31,262,062</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**  
**LAST TWO FISCAL YEARS**

	<u><b>2016</b></u>	<u><b>2015</b></u>
District's proportion of the net pension liability (asset)	0.19%	0.19%
District's proportionate share of the net pension liability (asset)	\$ 30,141,767	\$ 27,689,427
District's covered payroll	\$ 17,822,773	\$ 16,788,206
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	169.12%	164.93%
Plan fiduciary net position as a percentage of the total pension liability	68.35%	69.49%

**SCHEDULE OF CONTRIBUTIONS**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST TWO FISCAL YEARS**

	<u><b>2016</b></u>	<u><b>2015</b></u>
Actuarially determined contribution	\$ 2,123,895	\$ 1,940,900
Contributions in relation to the actuarially determined contribution	<u>2,123,895</u>	<u>1,940,900</u>
Contribution deficiency (excess)	<u><u>\$</u></u>	<u><u>\$</u></u>
District's covered payroll	\$ 19,575,069	\$ 17,822,773
Contributions as a percentage of covered payroll	10.85%	10.89%

NOTE: The pension schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

See accompanying notes to this schedule.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2016**

**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.

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 27,371,830	\$ 4,102,744
Activity budgeted as special revenue funds	(515,984)	(1,211,874)
Prior-year prepaid items	<u>(288,089)</u>	<u>                    </u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 26,567,757</u>	<u>\$ 2,890,870</u>

**NOTE 2 – PENSION PLAN SCHEDULES**

**Change in Accounting Principle.** For the year ended June 30, 2016, the District implemented the provisions of GASB Statement No. 82, Pension Issues. The statement changed the measure of payroll that is required to be presented in required supplementary information from covered-employee payroll to covered payroll. Accordingly, payroll amounts presented in the pension plan schedules and related ratios for prior periods have been restated.

**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, 2014, 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, 2014, 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, 2016**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Fund</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,178,040	\$ 1,524,862	\$ 2,702,902
Due from governmental entities	764,035		764,035
Inventory	27,888		27,888
<b>Total assets</b>	<u><u>\$ 1,969,963</u></u>	<u><u>\$ 1,524,862</u></u>	<u><u>\$ 3,494,825</u></u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 67,524	\$	\$ 67,524
Due to other funds	385,394		385,394
Accrued payroll and employee benefits	187,672		187,672
Unearned revenues	10,391		10,391
<b>Total liabilities</b>	<u>650,981</u>		<u>650,981</u>
Fund balances:			
Nonspendable	27,888		27,888
Restricted	1,291,094	1,524,862	2,815,956
<b>Total fund balances</b>	<u>1,318,982</u>	<u>1,524,862</u>	<u>2,843,844</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 1,969,963</u></u>	<u><u>\$ 1,524,862</u></u>	<u><u>\$ 3,494,825</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, 2016**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 364,256	\$ 44,257	\$ 408,513
State aid and grants	2,206,356		2,206,356
Federal aid, grants and reimbursements	4,404,860		4,404,860
<b>Total revenues</b>	<u>6,975,472</u>	<u>44,257</u>	<u>7,019,729</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,402,757		2,402,757
Support services - students and staff	1,322,993		1,322,993
Support services - administration	112,097		112,097
Operation and maintenance of plant services	41,806		41,806
Student transportation services	1,699		1,699
Operation of non-instructional services	2,881,747		2,881,747
Capital outlay	229,417	5,088	234,505
<b>Total expenditures</b>	<u>6,992,516</u>	<u>5,088</u>	<u>6,997,604</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(17,044)</u>	<u>39,169</u>	<u>22,125</u>
<b>Other financing sources (uses):</b>			
Transfers out	(68,646)		(68,646)
<b>Total other financing sources (uses):</b>	<u>(68,646)</u>		<u>(68,646)</u>
<b>Changes in fund balances</b>	<u>(85,690)</u>	<u>39,169</u>	<u>(46,521)</u>
<b>Fund balances, beginning of year</b>	1,412,580	1,485,693	2,898,273
Increase (decrease) in reserve for inventory	(7,908)		(7,908)
<b>Fund balances, end of year</b>	<u>\$ 1,318,982</u>	<u>\$ 1,524,862</u>	<u>\$ 2,843,844</u>

## **SPECIAL REVENUE FUNDS**

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

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

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

**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 & 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 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, 2016**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 181,920	\$ 110,181	\$ 4,800
Due from governmental entities	147,935	51,132	
Inventory			
<b>Total assets</b>	<u><u>\$ 329,855</u></u>	<u><u>\$ 161,313</u></u>	<u><u>\$ 4,800</u></u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	10,742	46,555	
Unearned revenues			
<b>Total liabilities</b>	<u>10,742</u>	<u>46,555</u>	
Fund balances:			
Nonspendable			
Restricted	319,113	114,758	4,800
<b>Total fund balances</b>	<u>319,113</u>	<u>114,758</u>	<u>4,800</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 329,855</u></u>	<u><u>\$ 161,313</u></u>	<u><u>\$ 4,800</u></u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>	<u>Other State Projects</u>
\$ 184,799	\$ 30,539	\$ 26,604	\$ 85,969	\$ 338,505 25,864	\$ 148,122
<u>\$ 184,799</u>	<u>\$ 30,539</u>	<u>\$ 26,604</u>	<u>\$ 85,969</u>	<u>\$ 364,369</u>	<u>\$ 148,122</u>
\$ 150,991 33,808	\$ 26,137 4,402	\$ 14,006 12,598	\$ 4,800 64,812 16,357	\$	\$ 7,766 130,856 9,500
<u>184,799</u>	<u>30,539</u>	<u>26,604</u>	<u>85,969</u>		<u>148,122</u>
				364,369	
				364,369	
<u>\$ 184,799</u>	<u>\$ 30,539</u>	<u>\$ 26,604</u>	<u>\$ 85,969</u>	<u>\$ 364,369</u>	<u>\$ 148,122</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS**  
**JUNE 30, 2016**

	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 300,360	\$ 118,750	\$ 53,781
Due from governmental entities	63,071		
Inventory	27,888		
<b>Total assets</b>	<u><u>\$ 391,319</u></u>	<u><u>\$ 118,750</u></u>	<u><u>\$ 53,781</u></u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 19,997	\$	\$ 20,955
Due to other funds			
Accrued payroll and employee benefits	56,526		9,782
Unearned revenues	10,391		
<b>Total liabilities</b>	<u>86,914</u>		<u>30,737</u>
Fund balances:			
Nonspendable	27,888		
Restricted	276,517	118,750	23,044
<b>Total fund balances</b>	<u>304,405</u>	<u>118,750</u>	<u>23,044</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 391,319</u></u>	<u><u>\$ 118,750</u></u>	<u><u>\$ 53,781</u></u>

Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks	Litigation Recovery	Advertisement	Totals
\$ 40,665	\$ 6,365	\$ 1,096	\$ 927	\$ 20,690	\$ 1,178,040
					764,035
					27,888
<u>\$ 40,665</u>	<u>\$ 6,365</u>	<u>\$ 1,096</u>	<u>\$ 927</u>	<u>\$ 20,690</u>	<u>\$ 1,969,963</u>
\$	\$	\$	\$	\$	\$ 67,524
					385,394
					187,672
					10,391
					<u>650,981</u>
					27,888
<u>40,665</u>	<u>6,365</u>	<u>1,096</u>	<u>927</u>	<u>20,690</u>	<u>1,291,094</u>
<u>40,665</u>	<u>6,365</u>	<u>1,096</u>	<u>927</u>	<u>20,690</u>	<u>1,318,982</u>
<u>\$ 40,665</u>	<u>\$ 6,365</u>	<u>\$ 1,096</u>	<u>\$ 927</u>	<u>\$ 20,690</u>	<u>\$ 1,969,963</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, 2016**

	Classroom Site	Instructional Improvement	County, City, and Town Grants
<b>Revenues:</b>			
Other local	\$ 3,324	\$ 202	\$ 8,000
State aid and grants	1,775,230	199,192	
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>1,778,554</u>	<u>199,394</u>	<u>8,000</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,615,144	127,898	
Support services - students and staff	47,554	4,300	
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			2,118
Capital outlay			1,082
<b>Total expenditures</b>	<u>1,662,698</u>	<u>132,198</u>	<u>3,200</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>115,856</u>	<u>67,196</u>	<u>4,800</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>115,856</u>	<u>67,196</u>	<u>4,800</u>
<b>Fund balances, beginning of year</b>	203,257	47,562	
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	<u>\$ 319,113</u>	<u>\$ 114,758</u>	<u>\$ 4,800</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>	<u>Other State Projects</u>
\$	\$	\$	\$	\$ 678	\$
1,112,248	68,975	68,059	610,751	142,660	231,934
<u>1,112,248</u>	<u>68,975</u>	<u>68,059</u>	<u>610,751</u>	<u>143,338</u>	<u>231,934</u>
310,313		39,917	73,970		
688,753	64,113	26,647	483,795		565
23,765		1,311	32,390		2,934
				5,011	23,392
					192,506
53,692	2,625				2,633
<u>1,076,523</u>	<u>66,738</u>	<u>67,875</u>	<u>590,155</u>	<u>5,011</u>	<u>222,030</u>
<u>35,725</u>	<u>2,237</u>	<u>184</u>	<u>20,596</u>	<u>138,327</u>	<u>9,904</u>
(35,725)	(2,237)	(184)	(20,596)		(9,904)
<u>(35,725)</u>	<u>(2,237)</u>	<u>(184)</u>	<u>(20,596)</u>		<u>(9,904)</u>
				138,327	
				226,042	
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 364,369</u>	<u>\$</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2016**

	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
<b>Revenues:</b>			
Other local	\$ 48,746	\$ 59,222	\$ 195,763
State aid and grants			
Federal aid, grants and reimbursements	2,402,167		
<b>Total revenues</b>	<u>2,450,913</u>	<u>59,222</u>	<u>195,763</u>
<b>Expenditures:</b>			
Current -			
Instruction			215,009
Support services - students and staff			2,477
Support services - administration	24,034		27,663
Operation and maintenance of plant services	11,243	2,160	
Student transportation services			
Operation of non-instructional services	2,686,986		137
Capital outlay	86,609		82,624
<b>Total expenditures</b>	<u>2,808,872</u>	<u>2,160</u>	<u>327,910</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(357,959)</u>	<u>57,062</u>	<u>(132,147)</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(357,959)</u>	<u>57,062</u>	<u>(132,147)</u>
<b>Fund balances, beginning of year</b>	670,272	61,688	155,191
Increase (decrease) in reserve for inventory	(7,908)		
<b>Fund balances, end of year</b>	<u>\$ 304,405</u>	<u>\$ 118,750</u>	<u>\$ 23,044</u>

Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks	Litigation Recovery	Advertisement	Totals
\$ 29,868	\$ 3,507	\$ 431	\$ 927	\$ 13,588	\$ 364,256
					2,206,356
					4,404,860
<u>29,868</u>	<u>3,507</u>	<u>431</u>	<u>927</u>	<u>13,588</u>	<u>6,975,472</u>
18,748				1,758	2,402,757
3,847		462		480	1,322,993
					112,097
					41,806
1,699					1,699
					2,881,747
<u>152</u>					<u>229,417</u>
<u>24,446</u>		<u>462</u>		<u>2,238</u>	<u>6,992,516</u>
<u>5,422</u>	<u>3,507</u>	<u>(31)</u>	<u>927</u>	<u>11,350</u>	<u>(17,044)</u>
					(68,646)
					<u>(68,646)</u>
<u>5,422</u>	<u>3,507</u>	<u>(31)</u>	<u>927</u>	<u>11,350</u>	<u>(85,690)</u>
35,243	2,858	1,127		9,340	1,412,580
					(7,908)
<u>\$ 40,665</u>	<u>\$ 6,365</u>	<u>\$ 1,096</u>	<u>\$ 927</u>	<u>\$ 20,690</u>	<u>\$ 1,318,982</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, 2016**

	Classroom Site		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 3,324	\$ 3,324
State aid and grants		1,775,230	1,775,230
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>1,778,554</u>	<u>1,778,554</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,978,290	1,615,144	363,146
Support services - students and staff	64,692	47,554	17,138
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>2,042,982</u>	<u>1,662,698</u>	<u>380,284</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,042,982)</u>	<u>115,856</u>	<u>2,158,838</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(2,042,982)</u>	<u>115,856</u>	<u>2,158,838</u>
<b>Fund balances, beginning of year</b>		203,257	203,257
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,042,982)</u>	<u>\$ 319,113</u>	<u>\$ 2,362,095</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 202 199,192	\$ 202 199,192	\$	\$ 8,000	\$ 8,000
	199,394	199,394		8,000	8,000
260,000 10,000	127,898 4,300	132,102 5,700			
			4,000 4,000 8,000	2,118 1,082 3,200	1,882 2,918 4,800
270,000	132,198	137,802			
(270,000)	67,196	337,196	(8,000)	4,800	12,800
(270,000)	67,196	337,196	(8,000)	4,800	12,800
	47,562	47,562			
\$ (270,000)	\$ 114,758	\$ 384,758	\$ (8,000)	\$ 4,800	\$ 12,800

(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, 2016**

	Student Success		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Instruction	150,000	84,020	65,980
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	150,000	84,020	65,980
<b>Excess (deficiency) of revenues over expenditures</b>	(150,000)	(84,020)	65,980
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	(150,000)	(84,020)	65,980
<b>Fund balances, beginning of year</b>		84,020	84,020
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (150,000)	\$	\$ 150,000

Title I Grants			Professional Development and Technology Grants		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$	\$
	1,112,248	1,112,248		68,975	68,975
	<u>1,112,248</u>	<u>1,112,248</u>		<u>68,975</u>	<u>68,975</u>
428,051	310,313	117,738			
750,000	688,753	61,247	80,371	64,113	16,258
40,000	23,765	16,235			
60,000	53,692	6,308	4,000	2,625	1,375
<u>1,278,051</u>	<u>1,076,523</u>	<u>201,528</u>	<u>84,371</u>	<u>66,738</u>	<u>17,633</u>
<u>(1,278,051)</u>	<u>35,725</u>	<u>1,313,776</u>	<u>(84,371)</u>	<u>2,237</u>	<u>86,608</u>
	<u>(35,725)</u>	<u>(35,725)</u>		<u>(2,237)</u>	<u>(2,237)</u>
	<u>(35,725)</u>	<u>(35,725)</u>		<u>(2,237)</u>	<u>(2,237)</u>
<u>(1,278,051)</u>		<u>1,278,051</u>	<u>(84,371)</u>		<u>84,371</u>
<u>\$ (1,278,051)</u>	<u>\$</u>	<u>\$ 1,278,051</u>	<u>\$ (84,371)</u>	<u>\$</u>	<u>\$ 84,371</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, 2016**

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		68,059	68,059
<b>Total revenues</b>		<u>68,059</u>	<u>68,059</u>
<b>Expenditures:</b>			
Current -			
Instruction	90,317	39,917	50,400
Support services - students and staff	40,000	26,647	13,353
Support services - administration	10,000	1,311	8,689
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>140,317</u>	<u>67,875</u>	<u>72,442</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(140,317)</u>	<u>184</u>	<u>140,501</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(184)	(184)
<b>Total other financing sources (uses):</b>		<u>(184)</u>	<u>(184)</u>
<b>Changes in fund balances</b>	<u>(140,317)</u>		<u>140,317</u>
<b>Fund balances, beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (140,317)</u>	<u>\$</u>	<u>\$ 140,317</u>

Special Education Grants			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 2,708	\$ 2,708
	610,751	610,751		230,894	230,894
	610,751	610,751		233,602	233,602
100,000	73,970	26,030			
570,534	483,795	86,739	1,000	648	352
50,000	32,390	17,610	449,000	54,100	394,900
720,534	590,155	130,379	450,000	54,748	395,252
(720,534)	20,596	741,130	(450,000)	178,854	628,854
(30,000)	(20,596)	9,404			
(30,000)	(20,596)	9,404			
(750,534)		750,534	(450,000)	178,854	628,854
				742,708	742,708
\$ (750,534)	\$	\$ 750,534	\$ (450,000)	\$ 921,562	\$ 1,371,562

(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, 2016**

	E-Rate		Variance -
	Budget	Actual	Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 678	\$ 678
State aid and grants			
Federal aid, grants and reimbursements		142,660	142,660
<b>Total revenues</b>		<u>143,338</u>	<u>143,338</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	375,000	5,011	369,989
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>375,000</u>	<u>5,011</u>	<u>369,989</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(375,000)</u>	<u>138,327</u>	<u>513,327</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(375,000)</u>	<u>138,327</u>	<u>513,327</u>
<b>Fund balances, beginning of year</b>		226,042	226,042
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (375,000)</u>	<u>\$ 364,369</u>	<u>\$ 739,369</u>

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	231,934	231,934		592	592
	231,934	231,934		592	592
1,000	565	435			
3,000	2,934	66			
30,000	23,392	6,608			
199,500	192,506	6,994			
3,000	2,633	367	25,000	704	24,296
236,500	222,030	14,470	25,000	704	24,296
(236,500)	9,904	246,404	(25,000)	(112)	24,888
	(9,904)	(9,904)			
	(9,904)	(9,904)			
(236,500)		236,500	(25,000)	(112)	24,888
				14,917	14,917
\$ (236,500)	\$	\$ 236,500	\$ (25,000)	\$ 14,805	\$ 39,805

(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, 2016**

	Food Service		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 48,746	\$ 48,746
State aid and grants			
Federal aid, grants and reimbursements		2,402,167	2,402,167
<b>Total revenues</b>		<u>2,450,913</u>	<u>2,450,913</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	20,000	24,034	(4,034)
Operation and maintenance of plant services	10,000	11,243	(1,243)
Student transportation services			
Operation of non-instructional services	2,690,000	2,686,986	3,014
Capital outlay	80,000	86,609	(6,609)
<b>Total expenditures</b>	<u>2,800,000</u>	<u>2,808,872</u>	<u>(8,872)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,800,000)</u>	<u>(357,959)</u>	<u>2,442,041</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(2,800,000)</u>	<u>(357,959)</u>	<u>2,442,041</u>
<b>Fund balances, beginning of year</b>		670,272	670,272
Increase (decrease) in reserve for inventory		(7,908)	(7,908)
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,800,000)</u>	<u>\$ 304,405</u>	<u>\$ 3,104,405</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 59,222	\$ 59,222	\$	\$ 195,763	\$ 195,763
	59,222	59,222		195,763	195,763
			200,000	215,009	(15,009)
			2,000	2,477	(477)
			23,000	27,663	(4,663)
110,000	2,160	107,840			
				137	(137)
			75,000	82,624	(7,624)
110,000	2,160	107,840	300,000	327,910	(27,910)
(110,000)	57,062	167,062	(300,000)	(132,147)	167,853
(110,000)	57,062	167,062	(300,000)	(132,147)	167,853
	61,688	61,688		155,191	155,191
\$ (110,000)	\$ 118,750	\$ 228,750	\$ (300,000)	\$ 23,044	\$ 323,044

(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, 2016**

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 99,199	\$ 99,199
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		99,199	99,199
<b>Expenditures:</b>			
Current -			
Instruction	70,000	66,798	3,202
Support services - students and staff	5,000	1,261	3,739
Support services - administration			
Operation and maintenance of plant services			
Student transportation services	25,000	23,422	1,578
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	100,000	91,481	8,519
<b>Excess (deficiency) of revenues over expenditures</b>	(100,000)	7,718	107,718
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	(100,000)	7,718	107,718
<b>Fund balances, beginning of year</b>		28,020	28,020
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (100,000)	\$ 35,738	\$ 135,738

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 29,868	\$ 29,868	\$	\$ 58,648	\$ 58,648
	29,868	29,868		58,648	58,648
80,000	18,748	61,252	20,000	8,779	11,221
5,000	3,847	1,153	46,000	13,561	32,439
			20,000	10,538	9,462
			1,000	149	851
2,000	1,699	301	10,000	9,369	631
			10,000	7,397	2,603
1,000	152	848	3,000	2,446	554
88,000	24,446	63,554	110,000	52,239	57,761
(88,000)	5,422	93,422	(110,000)	6,409	116,409
(88,000)	5,422	93,422	(110,000)	6,409	116,409
	35,243	35,243		56,589	56,589
\$ (88,000)	\$ 40,665	\$ 128,665	\$ (110,000)	\$ 62,998	\$ 172,998

(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, 2016**

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 3,507	\$ 3,507
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>3,507</u>	<u>3,507</u>
<b>Expenditures:</b>			
Current -			
Instruction	6,000		6,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>6,000</u>		<u>6,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(6,000)</u>	<u>3,507</u>	<u>9,507</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(6,000)</u>	<u>3,507</u>	<u>9,507</u>
<b>Fund balances, beginning of year</b>		2,858	2,858
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (6,000)</u>	<u>\$ 6,365</u>	<u>\$ 12,365</u>

Textbooks			Litigation Recovery		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 431	\$ 431	\$	\$ 927	\$ 927
	<u>431</u>	<u>431</u>		<u>927</u>	<u>927</u>
25,000	462	24,538	800		800
<u>25,000</u>	<u>462</u>	<u>24,538</u>	<u>800</u>		<u>800</u>
<u>(25,000)</u>	<u>(31)</u>	<u>24,969</u>	<u>(800)</u>	<u>927</u>	<u>1,727</u>
<u>(25,000)</u>	<u>(31)</u>	<u>24,969</u>	<u>(800)</u>	<u>927</u>	<u>1,727</u>
	1,127	1,127			
<u>\$ (25,000)</u>	<u>\$ 1,096</u>	<u>\$ 26,096</u>	<u>\$ (800)</u>	<u>\$ 927</u>	<u>\$ 1,727</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, 2016**

	Indirect Costs		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 3,628	\$ 3,628
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>3,628</u>	<u>3,628</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	189,000	105,543	83,457
Operation and maintenance of plant services	10,000	3,672	6,328
Student transportation services			
Operation of non-instructional services	1,000	174	826
Capital outlay	200,000	123,403	76,597
<b>Total expenditures</b>	<u>400,000</u>	<u>232,792</u>	<u>167,208</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(400,000)</u>	<u>(229,164)</u>	<u>170,836</u>
<b>Other financing sources (uses):</b>			
Transfers in		68,646	68,646
Transfers out			
<b>Total other financing sources (uses):</b>		<u>68,646</u>	<u>68,646</u>
<b>Changes in fund balances</b>	<u>(400,000)</u>	<u>(160,518)</u>	<u>239,482</u>
<b>Fund balances, beginning of year</b>		337,289	337,289
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (400,000)</u>	<u>\$ 176,771</u>	<u>\$ 576,771</u>

Advertisement			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 13,588	\$ 13,588	\$	\$ 529,031	\$ 529,031
				2,206,356	2,206,356
				4,635,754	4,635,754
	13,588	13,588		7,371,141	7,371,141
20,000	1,758	18,242	3,403,458	2,562,354	841,104
5,000	480	4,520	1,605,597	1,338,463	267,134
			804,000	282,278	521,722
			536,000	45,627	490,373
			37,000	34,490	2,510
			2,904,500	2,889,318	15,182
			455,000	355,970	99,030
25,000	2,238	22,762	9,745,555	7,508,500	2,237,055
(25,000)	11,350	36,350	(9,745,555)	(137,359)	9,608,196
				68,646	68,646
			(30,000)	(68,646)	(38,646)
			(30,000)		30,000
(25,000)	11,350	36,350	(9,775,555)	(137,359)	9,638,196
	9,340	9,340		2,676,123	2,676,123
				(7,908)	(7,908)
\$ (25,000)	\$ 20,690	\$ 45,690	\$ (9,775,555)	\$ 2,530,856	\$ 12,306,411

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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, 2016**

	Debt Service		Variance -
	Budget	Actual	Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 4,966	\$ 4,966
Property taxes		1,720,866	1,720,866
<b>Total revenues</b>		<u>1,725,832</u>	<u>1,725,832</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	990,000	990,000	
Interest and fiscal charges	869,049	509,404	359,645
Bond issuance costs	240,951	240,951	
<b>Total expenditures</b>	<u>2,100,000</u>	<u>1,740,355</u>	<u>359,645</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,100,000)</u>	<u>(14,523)</u>	<u>2,085,477</u>
<b>Other financing sources (uses):</b>			
Transfers in		202,240	202,240
Issuance of refunding bonds		9,850,000	9,850,000
Premium on sale of bonds		979,500	979,500
Payment to refunded bond escrow agent		(10,623,549)	(10,623,549)
<b>Total other financing sources (uses):</b>		<u>408,191</u>	<u>408,191</u>
<b>Changes in fund balances</b>	<u>(2,100,000)</u>	<u>393,668</u>	<u>2,493,668</u>
<b>Fund balances, beginning of year</b>		77,356	77,356
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,100,000)</u>	<u>\$ 471,024</u>	<u>\$ 2,571,024</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.

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



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2016**

	Gifts and Donations - Capital	Totals
<b><u>ASSETS</u></b>		
Cash and investments	\$ 1,524,862	\$ 1,524,862
<b>Total assets</b>	<u>\$ 1,524,862</u>	<u>\$ 1,524,862</u>
Fund balances:		
Restricted	\$ 1,524,862	\$ 1,524,862
<b>Total fund balances</b>	<u>1,524,862</u>	<u>1,524,862</u>
 <b>Total liabilities and fund balances</b>	 <u>\$ 1,524,862</u>	 <u>\$ 1,524,862</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2016**

	Gifts and Donations - Capital	Totals
<b>Revenues:</b>		
Other local	\$ 44,257	\$ 44,257
<b>Total revenues</b>	<u>44,257</u>	<u>44,257</u>
<b>Expenditures:</b>		
Capital outlay	5,088	5,088
<b>Total expenditures</b>	<u>5,088</u>	<u>5,088</u>
<b>Changes in fund balances</b>	<u>39,169</u>	<u>39,169</u>
<b>Fund balances, beginning of year</b>	1,485,693	1,485,693
<b>Fund balances, end of year</b>	<u>\$ 1,524,862</u>	<u>\$ 1,524,862</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, 2016**

	Insurance Proceeds		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Instruction	12,000		12,000
Capital outlay			
Debt service -			
Bond issuance costs			
<b>Total expenditures</b>	12,000		12,000
<b>Excess (deficiency) of revenues over expenditures</b>	(12,000)		12,000
<b>Other financing sources (uses):</b>			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	(12,000)		12,000
<b>Fund balances, beginning of year</b>			
<b>Fund balances (deficits), end of year</b>	\$ (12,000)	\$	\$ 12,000

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 23,231	\$ 23,231	\$	\$ 18,822	\$ 18,822
	1,029,942	1,029,942		548,254	548,254
	136,767	136,767			
	1,189,940	1,189,940		567,076	567,076
6,119,436	1,470,840	4,648,596	3,900,000	629,502	3,270,498
6,119,436	1,470,840	4,648,596	3,900,000	629,502	3,270,498
(6,119,436)	(280,900)	5,838,536	(3,900,000)	(62,426)	3,837,574
(6,119,436)	(280,900)	5,838,536	(3,900,000)	(62,426)	3,837,574
	4,610,430	4,610,430		3,440,922	3,440,922
\$ (6,119,436)	\$ 4,329,530	\$ 10,448,966	\$ (3,900,000)	\$ 3,378,496	\$ 7,278,496

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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, 2016**

	Bond Building		Variance -
	Budget	Actual	Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 19,552	\$ 19,552
Property taxes			
State aid and grants			
<b>Total revenues</b>		<u>19,552</u>	<u>19,552</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Capital outlay	3,496,533	1,301,632	2,194,901
Debt service -			
Bond issuance costs	143,673	143,673	
<b>Total expenditures</b>	<u>3,640,206</u>	<u>1,445,305</u>	<u>2,194,901</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,640,206)</u>	<u>(1,425,753)</u>	<u>2,214,453</u>
<b>Other financing sources (uses):</b>			
Transfers out		(202,240)	(202,240)
Issuance of school improvement bonds		6,265,000	6,265,000
Premium on sale of bonds		306,728	306,728
<b>Total other financing sources (uses):</b>		<u>6,369,488</u>	<u>6,369,488</u>
<b>Changes in fund balances</b>	<u>(3,640,206)</u>	<u>4,943,735</u>	<u>8,583,941</u>
<b>Fund balances, beginning of year</b>		3,680,531	3,680,531
<b>Fund balances (deficits), end of year</b>	<u>\$ (3,640,206)</u>	<u>\$ 8,624,266</u>	<u>\$ 12,264,472</u>

Gifts and Donations - Capital			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 44,257	\$ 44,257	\$	\$	\$
	44,257	44,257			
1,700,000	5,088	1,694,912	50,000		50,000
1,700,000	5,088	1,694,912	50,000		50,000
(1,700,000)	39,169	1,739,169	(50,000)		50,000
(1,700,000)	39,169	1,739,169	(50,000)		50,000
	1,485,693	1,485,693			
\$ (1,700,000)	\$ 1,524,862	\$ 3,224,862	\$ (50,000)	\$	\$ 50,000

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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, 2016**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 105,862	\$ 105,862
Property taxes		1,578,196	1,578,196
State aid and grants		136,767	136,767
<b>Total revenues</b>		<u>1,820,825</u>	<u>1,820,825</u>
<b>Expenditures:</b>			
Current -			
Instruction	12,000		12,000
Capital outlay	15,265,969	3,407,062	11,858,907
Debt service -			
Bond issuance costs	143,673	143,673	
<b>Total expenditures</b>	<u>15,421,642</u>	<u>3,550,735</u>	<u>11,870,907</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(15,421,642)</u>	<u>(1,729,910)</u>	<u>13,691,732</u>
<b>Other financing sources (uses):</b>			
Transfers out		(202,240)	(202,240)
Issuance of school improvement bonds		6,265,000	6,265,000
Premium on sale of bonds		306,728	306,728
<b>Total other financing sources (uses):</b>		<u>6,369,488</u>	<u>6,369,488</u>
<b>Changes in fund balances</b>	<u>(15,421,642)</u>	<u>4,639,578</u>	<u>20,061,220</u>
<b>Fund balances, beginning of year</b>		13,217,576	13,217,576
<b>Fund balances (deficits), end of year</b>	<u>\$ (15,421,642)</u>	<u>\$ 17,857,154</u>	<u>\$ 33,278,796</u>

## **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, 2016**

	Student Activities	Employee Withholding	Totals
<b><u>ASSETS</u></b>			
Cash and investments	\$ 31,239	\$ 1,411,302	\$ 1,442,541
<b>Total assets</b>	<u>\$ 31,239</u>	<u>\$ 1,411,302</u>	<u>\$ 1,442,541</u>
<b><u>LIABILITIES</u></b>			
Deposits held for others	\$	\$ 1,411,302	\$ 1,411,302
Due to student groups	31,239		31,239
<b>Total liabilities</b>	<u>\$ 31,239</u>	<u>\$ 1,411,302</u>	<u>\$ 1,442,541</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**YEAR ENDED JUNE 30, 2016**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b><u>STUDENT ACTIVITIES FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>25,296</u>	\$ <u>41,706</u>	\$ <u>35,763</u>	\$ <u>31,239</u>
Total assets	\$ <u><u>25,296</u></u>	\$ <u><u>41,706</u></u>	\$ <u><u>35,763</u></u>	\$ <u><u>31,239</u></u>
<u>Liabilities</u>				
Due to student groups	\$ <u>25,296</u>	\$ <u>41,706</u>	\$ <u>35,763</u>	\$ <u>31,239</u>
Total liabilities	\$ <u><u>25,296</u></u>	\$ <u><u>41,706</u></u>	\$ <u><u>35,763</u></u>	\$ <u><u>31,239</u></u>
<b><u>EMPLOYEE WITHHOLDING FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>1,281,378</u>	\$ <u>2,999,605</u>	\$ <u>2,869,681</u>	\$ <u>1,411,302</u>
Total assets	\$ <u><u>1,281,378</u></u>	\$ <u><u>2,999,605</u></u>	\$ <u><u>2,869,681</u></u>	\$ <u><u>1,411,302</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,281,378</u>	\$ <u>2,999,605</u>	\$ <u>2,869,681</u>	\$ <u>1,411,302</u>
Total liabilities	\$ <u><u>1,281,378</u></u>	\$ <u><u>2,999,605</u></u>	\$ <u><u>2,869,681</u></u>	\$ <u><u>1,411,302</u></u>
<b><u>TOTAL AGENCY FUNDS</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>1,306,674</u>	\$ <u>3,041,311</u>	\$ <u>2,905,444</u>	\$ <u>1,442,541</u>
Total assets	\$ <u><u>1,306,674</u></u>	\$ <u><u>3,041,311</u></u>	\$ <u><u>2,905,444</u></u>	\$ <u><u>1,442,541</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,281,378</u>	\$ <u>2,999,605</u>	\$ <u>2,869,681</u>	\$ <u>1,411,302</u>
Due to student groups	<u>25,296</u>	<u>41,706</u>	<u>35,763</u>	<u>31,239</u>
Total liabilities	\$ <u><u>1,306,674</u></u>	\$ <u><u>3,041,311</u></u>	\$ <u><u>2,905,444</u></u>	\$ <u><u>1,442,541</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.

**Note:** For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to 5 percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 57,781,854	\$ 74,989,252	\$ 59,775,408	\$ 60,556,138	\$ 61,896,659
Restricted	11,346,575	2,842,528	9,608,916	8,822,540	7,471,614
Unrestricted	(23,276,966)	(30,764,196)	5,193,169	4,414,948	2,872,042
Total net position	<u>\$ 45,851,463</u>	<u>\$ 47,067,584</u>	<u>\$ 74,577,493</u>	<u>\$ 73,793,626</u>	<u>\$ 72,240,315</u>
	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 62,613,916	\$ 62,547,564	\$ 61,633,124	\$ 52,521,919	\$ 39,588,029
Restricted	7,016,696	5,985,309	7,098,110	11,087,461	5,104,324
Unrestricted	6,211,167	8,884,518	6,621,076	2,568,780	5,385,153
Total net position	<u>\$ 75,841,779</u>	<u>\$ 77,417,391</u>	<u>\$ 75,352,310</u>	<u>\$ 66,178,160</u>	<u>\$ 50,077,506</u>

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

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Expenses</b>					
Instruction	\$ 20,660,423	\$ 19,192,035	\$ 18,245,584	\$ 16,830,778	\$ 17,445,281
Support services - students and staff	4,549,328	4,169,977	3,897,158	3,640,824	3,226,649
Support services - administration	4,418,267	4,071,850	3,366,440	3,216,434	5,061,213
Operation and maintenance of plant services	3,976,169	3,728,685	3,359,143	3,220,124	3,720,934
Student transportation services	1,379,823	1,208,521	1,321,645	1,340,935	953,660
Operation of non-instructional services	3,224,483	2,732,361	2,508,362	2,162,498	2,689,369
Interest on long-term debt	520,949	748,121	704,334	739,634	1,114,070
Total expenses	<u>38,729,442</u>	<u>35,851,550</u>	<u>33,402,666</u>	<u>31,151,227</u>	<u>34,211,176</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	333,589	387,481	301,815	330,308	447,645
Operation of non-instructional services	58,896	294,797	290,584	297,315	310,786
Other activities	46,241	67,793	54,721	45,770	42,357
Operating grants and contributions	4,581,503	4,054,776	4,210,894	3,614,763	3,751,679
Capital grants and contributions	182,609	340,095	376,420	186,918	120,830
Total program revenues	<u>5,202,838</u>	<u>5,144,942</u>	<u>5,234,434</u>	<u>4,475,074</u>	<u>4,673,297</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (33,526,604)</u>	<u>\$ (30,706,608)</u>	<u>\$ (28,168,232)</u>	<u>\$ (26,676,153)</u>	<u>\$ (29,537,879)</u>

(Continued)

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Expenses</b>					
Instruction	\$ 17,832,201	\$ 17,906,304	\$ 19,309,577	\$ 18,146,707	\$ 23,000,468
Support services - students and staff	2,984,017	4,189,777	4,219,105	2,980,815	2,182,290
Support services - administration	6,808,677	5,275,757	4,749,541	3,445,346	2,508,911
Operation and maintenance of plant services	3,110,037	2,905,124	3,067,736	2,498,871	2,131,157
Student transportation services	1,456,723	3,666,818	2,627,317	1,428,535	673,045
Operation of non-instructional services	2,644,231	2,047,967	1,877,955	1,946,756	1,286,580
Interest on long-term debt	847,887	1,002,774	891,918	557,765	336,801
Total expenses	<u>35,683,773</u>	<u>36,994,521</u>	<u>36,743,149</u>	<u>31,004,795</u>	<u>32,119,252</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	269,439	172,206	154,928	438,638	190,663
Operation of non-instructional services	306,400	296,407	352,408	366,452	365,759
Other activities	52,164	55,092	50,391	39,521	138,167
Operating grants and contributions	4,211,754	3,800,241	3,301,595	3,211,301	2,331,116
Capital grants and contributions	1,322,489	160,998	5,776,873	108,691	2,475,434
Total program revenues	<u>6,162,246</u>	<u>4,484,944</u>	<u>9,636,195</u>	<u>4,164,603</u>	<u>5,501,139</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (29,521,527)</u>	<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.

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Net (Expense)/Revenue</b>	\$ (33,526,604)	\$ (30,706,608)	\$ (28,168,232)	\$ (26,676,153)	\$ (29,537,879)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	5,518,772	5,215,633	4,944,565	6,087,701	4,369,634
Property taxes, levied for debt service	1,736,961	1,706,035	1,548,913	1,525,460	1,599,226
Property taxes, levied for capital outlay	1,458,005	2,403,809	2,219,628	2,252,577	2,765,192
Investment income	86,867	60,893	38,986	36,280	42,551
Unrestricted county aid	1,957,758	1,907,272	1,688,651	1,585,971	1,589,503
Unrestricted state aid	21,321,226	19,646,306	18,370,396	16,505,145	15,472,215
Unrestricted federal aid	230,894	286,461	140,960	182,695	98,094
<b>Total general revenues</b>	<b><u>32,310,483</u></b>	<b><u>31,226,409</u></b>	<b><u>28,952,099</u></b>	<b><u>28,175,829</u></b>	<b><u>25,936,415</u></b>
<b>Changes in Net Position</b>	<b><u>\$ (1,216,121)</u></b>	<b><u>\$ 519,801</u></b>	<b><u>\$ 783,867</u></b>	<b><u>\$ 1,499,676</u></b>	<b><u>\$ (3,601,464)</u></b>

(Continued)



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

	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>	<u><b>2008</b></u>	<u><b>2007</b></u>
<b>Net (Expense)/Revenue</b>	\$ (29,521,527)	\$ (32,509,577)	\$ (27,106,954)	\$ (26,840,192)	\$ (26,618,113)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	3,962,914	7,911,573	8,344,040	4,151,283	4,590,140
Property taxes, levied for debt service	2,193,787	2,140,077	3,291,633	2,242,997	1,490,565
Property taxes, levied for capital outlay	4,634,852	4,535,776	3,483,632	5,610,636	4,176,927
Investment income	100,378	221,988	783,607	727,870	358,377
Unrestricted county aid	1,563,996	1,457,390			9,304
Unrestricted state aid	15,211,915	16,016,773	20,378,055	30,208,060	28,157,935
Unrestricted federal aid	278,073	2,291,081	137		64
<b>Total general revenues</b>	<u>27,945,915</u>	<u>34,574,658</u>	<u>36,281,104</u>	<u>42,940,846</u>	<u>38,783,312</u>
<b>Changes in Net Position</b>	<u>\$ (1,575,612)</u>	<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.

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
General Fund:					
Nondisposable	\$ 82,952	\$ 116,391	\$ 413,443	\$ 372,934	\$ 93,838
Unassigned	4,019,792	4,265,267	3,571,346	2,626,107	2,449,649
Total General Fund	<u>\$ 4,102,744</u>	<u>\$ 4,381,658</u>	<u>\$ 3,984,789</u>	<u>\$ 2,999,041</u>	<u>\$ 2,543,487</u>
All Other Governmental Funds:					
Nondisposable	\$ 27,888	\$ 35,796	\$ 115,408	\$ 20,100	\$ 45,542
Restricted	19,619,272	14,671,716	9,133,160	8,342,712	7,603,324
Total all other governmental funds	<u>\$ 19,647,160</u>	<u>\$ 14,707,512</u>	<u>\$ 9,248,568</u>	<u>\$ 8,362,812</u>	<u>\$ 7,648,866</u>

(Continued)

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund:					
Nondspendable	\$ 486,100	\$	\$	\$	\$
Unassigned	4,336,253				
Reserved		323,318	91,814	39,839	35,632
Unreserved		4,366,637	1,622,172	(617,428)	382,423
Total General Fund	<u>\$ 4,822,353</u>	<u>\$ 4,689,955</u>	<u>\$ 1,713,986</u>	<u>\$ (577,589)</u>	<u>\$ 418,055</u>
All Other Governmental Funds:					
Nondspendable	\$ 521,399	\$	\$	\$	\$
Restricted	6,708,788				
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>\$ 7,230,187</u>	<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: nondspendable, restricted, committed, assigned, and unassigned fund balance.

**(Concluded)**

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

	Fiscal Year Ended June 30				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Federal sources:</b>					
Federal grants	\$ 2,233,587	\$ 2,235,075	\$ 2,228,145	\$ 1,664,493	\$ 1,624,689
Education Jobs					326,790
National School Lunch Program	2,402,167	2,167,903	2,167,614	1,949,766	1,802,724
Total federal sources	<u>4,635,754</u>	<u>4,402,978</u>	<u>4,395,759</u>	<u>3,614,259</u>	<u>3,754,203</u>
<b>State sources:</b>					
State equalization assistance	19,346,804	17,718,067	16,691,151	15,237,279	14,249,487
State grants	231,934	211,907	410,106	33,450	48,739
School Facilities Board					
Other revenues	1,974,422	1,928,239	1,712,751	1,234,360	1,221,104
Total state sources	<u>21,553,160</u>	<u>19,858,213</u>	<u>18,814,008</u>	<u>16,505,089</u>	<u>15,519,330</u>
<b>Local sources:</b>					
Property taxes	8,777,431	9,349,842	8,831,353	9,880,002	9,049,387
County aid	1,957,758	1,907,272	1,688,651	1,585,971	1,589,503
Food service sales	46,314	289,809	288,633	296,459	310,753
Investment income	86,867	60,893	38,986	34,731	38,567
Other revenues	522,554	526,462	470,137	523,332	663,304
Total local sources	<u>11,390,924</u>	<u>12,134,278</u>	<u>11,317,760</u>	<u>12,320,495</u>	<u>11,651,514</u>
<b>Total revenues</b>	<u>\$ 37,579,838</u>	<u>\$ 36,395,469</u>	<u>\$ 34,527,527</u>	<u>\$ 32,439,843</u>	<u>\$ 30,925,047</u>

(Continued)

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Federal sources:</b>					
Federal grants	\$ 2,288,467	\$ 2,152,375	\$ 1,700,575	\$ 1,830,857	\$ 1,384,508
State Fiscal Stabilization (ARRA)	196,201	2,291,008			875,876
Education Jobs	402,601				
National School Lunch Program	1,624,268	1,499,623	1,281,973	1,149,129	
Total federal sources	<u>4,511,537</u>	<u>5,943,006</u>	<u>2,982,548</u>	<u>2,979,986</u>	<u>2,260,384</u>
<b>State sources:</b>					
State equalization assistance	14,120,727	14,781,205	15,726,880	18,396,579	14,608,820
State grants	52,291	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	1,097,193	90,301	1,927,778		
Total state sources	<u>15,270,211</u>	<u>16,266,586</u>	<u>20,751,941</u>	<u>30,318,044</u>	<u>28,443,689</u>
<b>Local sources:</b>					
Property taxes	11,257,527	14,213,886	13,922,901	12,035,818	9,917,982
County aid	1,563,996	1,457,390			9,304
Food service sales	305,679	300,743	333,580	360,009	210,712
Investment income	100,378	221,493	783,741	845,837	495,064
Other revenues	1,564,807	292,751	527,807	569,625	333,399
Total local sources	<u>14,792,387</u>	<u>16,486,263</u>	<u>15,568,029</u>	<u>13,811,289</u>	<u>10,966,461</u>
<b>Total revenues</b>	<u>\$ 34,574,135</u>	<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 TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 17,555,659	\$ 16,350,538	\$ 15,609,302	\$ 14,482,901	\$ 14,435,401
Support services - students and staff	4,340,182	3,693,106	3,859,418	3,543,487	3,165,258
Support services - administration	3,861,030	3,453,397	2,884,310	2,680,113	3,012,622
Operation and maintenance of plant services	3,887,997	3,310,670	3,327,043	3,452,976	3,358,676
Student transportation services	1,259,193	1,142,964	1,076,483	961,182	935,075
Operation of non-instructional services	3,104,315	2,536,431	2,484,272	2,030,012	2,256,364
Capital outlay	3,763,032	1,614,609	1,963,567	2,783,692	3,079,649
Debt service -					
Claims and Judgments					
Interest and fiscal charges	509,404	750,392	697,445	739,634	735,647
Principal retirement	990,000	1,085,000	890,000	850,000	120,000
Bond issuance costs	384,624	59,917			109,248
Payment to refunded bond escrow agent					818,424
<b>Total expenditures</b>	<u><u>\$ 39,655,436</u></u>	<u><u>\$ 33,997,024</u></u>	<u><u>\$ 32,791,840</u></u>	<u><u>\$ 31,523,997</u></u>	<u><u>\$ 32,026,364</u></u>
Expenditures for capitalized assets	\$ 2,876,415	\$ 333,738	\$ 927,081	\$ 1,818,843	\$ 481,021
Debt service as a percentage of noncapital expenditures	4%	5%	5%	5%	3%

(Continued)

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 14,324,626	\$ 14,965,505	\$ 14,290,600	\$ 15,304,747	\$ 13,095,072
Support services - students and staff	2,905,336	3,589,204	3,512,767	2,721,205	2,091,364
Support services - administration	3,110,045	3,496,353	3,090,535	2,948,941	2,277,556
Operation and maintenance of plant services	2,987,630	2,688,698	2,824,346	2,384,598	2,046,282
Student transportation services	897,267	858,442	775,434	678,758	618,086
Operation of non-instructional services	2,077,764	1,949,748	1,821,902	1,862,402	1,264,847
Capital outlay	9,190,882	11,747,438	21,551,567	14,621,805	22,644,516
Debt service -					
Claims and Judgments			73,724		
Interest and fiscal charges	847,887	976,474	837,121	549,801	336,801
Principal retirement	1,335,000	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					
<b>Total expenditures</b>	<u>\$ 37,676,437</u>	<u>\$ 42,293,162</u>	<u>\$ 51,685,865</u>	<u>\$ 42,855,072</u>	<u>\$ 45,582,862</u>
Expenditures for capitalized assets	\$ 2,988,996	\$ 5,239,942	\$ 19,206,462	\$ 12,121,560	\$ 14,745,858
Debt service as a percentage of noncapital expenditures	6%	8%	11%	7%	5%

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

**(Concluded)**

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

	Fiscal Year Ended June 30				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (2,075,598)	\$ 2,398,445	\$ 1,735,687	\$ 915,846	\$ (1,101,317)
<b>Other financing sources (uses):</b>					
School improvement bonds issued	6,265,000	3,660,000			
Refunding bonds issued	9,850,000				2,135,000
Premium on sale of bonds	1,286,228	174,032			108,491
Transfers in	270,886	316,103	256,344	851,606	219,383
Transfers out	(270,886)	(316,103)	(256,344)	(851,606)	(219,383)
Payment to refunded bond escrow agent	(10,623,549)				(2,134,242)
Total other financing sources (uses)	<u>6,777,679</u>	<u>3,834,032</u>			<u>109,249</u>
<b>Changes in fund balances</b>	<u>\$ 4,702,081</u>	<u>\$ 6,232,477</u>	<u>\$ 1,735,687</u>	<u>\$ 915,846</u>	<u>\$ (992,068)</u>
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (3,102,302)	\$ (3,597,307)	\$ (12,383,347)	\$ 4,254,247	\$ (3,912,328)
<b>Other financing sources (uses):</b>					
School improvement bonds issued		420,000	10,905,000	7,365,000	
Premium on sale of bonds			283,455	120,693	
Transfers in	128,387	148,330	445,193	431,004	90,440
Transfers out	(128,387)	(148,330)	(445,193)	(431,004)	(90,440)
Total other financing sources (uses)		<u>420,000</u>	<u>11,188,455</u>	<u>7,485,693</u>	
<b>Changes in fund balances</b>	<u>\$ (3,102,302)</u>	<u>\$ (3,177,307)</u>	<u>\$ (1,194,892)</u>	<u>\$ 11,739,940</u>	<u>\$ (3,912,328)</u>

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



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 60,209,867	\$ 62,647,333	\$ 64,293,605	\$ 67,187,008	\$ 75,309,774
Agricultural and Vacant	16,076,220	130,088,605	139,860,900	143,497,633	146,777,903
Residential (Owner Occupied)	60,146,659	56,644,405	51,907,334	64,257,429	71,711,215
Residential (Rental)	30,354,283	28,013,578	23,734,330	15,662,900	14,539,976
Railroad, Private Cars and Airlines	647,385	677,744	571,073	543,641	381,319
Historical Property	46,620	80,294	34,523	31,122	27,849
Certain Government Property Improvements	249	237			
Total	<u>\$ 167,481,283</u>	<u>\$ 278,152,196</u>	<u>\$ 280,401,765</u>	<u>\$ 291,179,733</u>	<u>\$ 308,748,036</u>
Gross Full Cash Value	\$ 2,613,418,964	\$ 2,167,632,719	\$ 1,979,271,419	\$ 2,058,734,843	\$ 2,213,287,965
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	13%	14%	14%	14%
Total Direct Rate	5.58	5.92	5.86	6.10	5.07

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Commercial, Industrial, Utilities and Mining	\$ 78,089,224	\$ 73,527,155	\$ 65,924,536	\$ 52,740,814	\$ 49,533,911
Agricultural and Vacant	155,749,991	147,145,475	121,933,662	43,593,007	33,557,055
Residential (Owner Occupied)	98,422,012	143,570,235	125,138,018	93,234,611	59,583,836
Residential (Rental)	15,558,505	18,122,513	14,240,688	10,016,667	7,743,075
Railroad, Private Cars and Airlines	342,488	330,863	371,627	394,119	435,401
Historical Property	26,866	25,645	29,570	26,240	
Total	<u>\$ 348,189,086</u>	<u>\$ 382,721,886</u>	<u>\$ 327,638,101</u>	<u>\$ 200,005,458</u>	<u>\$ 150,853,278</u>
Gross Full Cash Value	\$ 2,734,556,099	\$ 3,577,932,756	\$ 3,645,276,111	\$ 1,994,801,602	\$ 1,226,513,644
Ratio of Net Limited Assessed Value to Gross Full Cash Value	13%	11%	9%	10%	12%
Total Direct Rate	5.02	5.47	5.60	6.43	N/A

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

**Notes:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. Primary taxes are used for general District operations. Secondary taxes are used to service District bonded debt requirements and other voter-approved overrides.

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commerical, Industrial, Utilities and Mining	\$ 64,812,087	\$ 60,248,534	\$ 61,503,300	\$ 65,170,545	\$ 74,065,864
Agricultural and Vacant	24,957,082	16,610,842	19,746,840	25,746,199	29,217,487
Residential (Owner Occupied)	85,814,114	66,744,989	51,651,936	63,877,072	71,330,739
Residential (Rental)	43,444,372	33,105,780	23,600,130	15,546,555	14,565,616
Railroad, Private Cars and Airlines	658,975	683,584	576,041	553,044	420,388
Historical Property	46,620	80,294	34,523	31,122	27,849
Certain Government Property Improvements	413				
Total	<u>\$ 219,733,663</u>	<u>\$ 177,474,260</u>	<u>\$ 157,112,770</u>	<u>\$ 170,924,537</u>	<u>\$ 189,627,943</u>
Gross Full Cash Value	2,613,418,964	2,167,632,719	1,979,271,419	2,058,734,843	2,213,287,965
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	8%	8%	8%	8%	9%
Total Direct Rate	5.58	5.92	5.86	6.10	5.07

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Commerical, Industrial, Utilities and Mining	\$ 82,985,150	\$ 86,564,909	\$ 72,567,854	\$ 53,757,807	\$ 49,540,734
Agricultural and Vacant	57,766,156	99,604,517	109,309,544	47,075,039	35,319,464
Residential (Owner Occupied)	98,207,496	148,565,107	173,292,981	120,137,123	60,864,349
Residential (Rental)	16,133,857	20,262,928	19,309,052	12,617,868	7,997,760
Railroad, Private Cars and Airlines	401,259	382,430	411,850	428,649	454,851
Historical Property	26,866	25,645	29,570	26,240	
Total	<u>\$ 255,520,784</u>	<u>\$ 355,405,536</u>	<u>\$ 374,920,851</u>	<u>\$ 234,042,726</u>	<u>\$ 154,177,158</u>
Gross Full Cash Value	2,734,556,099	3,577,932,756	3,645,276,111	1,994,801,602	1,226,513,644
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	10%	10%	12%	13%
Total Direct Rate	5.02	5.47	5.60	6.43	N/A

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

**Notes:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constituion. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	19 %	19 %	20 %	20 %	20 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	16	15	15	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Commercial, Industrial, Utilities and Mining	21 %	22 %	23 %	24 %	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	17	18	20	21	22

**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 TEN 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			
	Equalization										Primary	Secondary	Total
2016	0.51	1.36	1.49	0.16	0.14	1.75	1.87	1.80	3.34	0.07	3.21	2.37	5.58
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**

Taxpayer	2016			2007	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation		Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Arizona Public Service Company	\$ 12,672,807	7.57	%	\$ 11,899,242	7.72 %
Wal-Mart Stores East LP	9,156,206	5.47		16,559,710	10.74
Vstc LLC	3,615,798	2.16			
Vestar Sundance Towne Cntr/Wal-Mart Inc.	3,113,976	1.86			
Vestar Sundance Towne Cntr/Lowes HIW Inc.	2,009,267	1.20			
Valencia Water Co Inc.	1,943,420	1.16			
Smiths Food & Drug Centers Inc.	1,848,983	1.10			
Clayton Homes Inc.	1,540,455	0.92			
Interstate Holdings Inc	1,349,674	0.81			
Kinder Morgan	1,130,824	0.68			
Qwest Corporation				1,973,159	1.28
Jackson Properties, Inc.				1,249,558	0.81
Stewart Title & Trust				1,050,597	0.68
Schult Homes Corporation				876,314	0.57
Buckeye Pollution Control Corp				868,608	0.56
El Paso Natural Gas Co.				863,550	0.56
D R Horton Inc.				842,810	0.55
Cholla Ranch Limited Partnership				826,661	0.54
Total	<u>\$ 38,381,410</u>	<u>22.93</u>	%	<u>\$ 37,010,209</u>	<u>24.00 %</u>

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

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.

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

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2016	\$ 9,363,956	\$ 9,082,127	96.99 %	\$	\$ 9,082,127	96.99 %
2015	9,894,768	9,541,068	96.43	342,716	9,883,784	99.89
2014	9,139,274	8,745,039	95.69	375,434	9,120,473	99.79
2013	10,333,140	9,685,056	93.73	645,908	10,330,964	99.98
2012	9,497,910	8,866,036	93.35	573,118	9,439,154	99.38
2011	12,387,960	11,464,407	92.54	919,875	12,384,282	99.97
2010	16,645,114	14,590,689	87.66	1,511,334	16,102,023	96.74
2009	16,363,113	14,463,598	88.39	1,683,286	16,146,884	98.68
2008	12,718,320	11,961,717	94.05	749,662	12,711,379	99.95
2007	10,860,561	10,212,290	94.03	646,995	10,859,285	99.99

**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 TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General	Less:		Percentage of				Percentage of		Percentage of	
	Obligation	Amounts		Estimated	Per	Capital		Estimated	Per	Personal	
	Bonds	Restricted for	Total	Actual Value	Capita	Leases	Total	Actual Value	Capita	Income	
		Principal									
2016	\$ 24,492,048	\$ 521,796	\$ 23,970,252	0.92 %	\$ 558	\$	\$ 24,492,048	0.94 %	\$ 570	0.01 %	
2015	18,181,477	112,033	18,069,444	0.83	465		18,181,477	0.84	467	0.01	
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	0.52	505	8,572	6,553,572	0.53	500	0.00	

**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, 2016**

<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	\$ 593,820,000	0.48 %	\$ 2,850,336
Maricopa County Special Health Care District	\$ 106,000,000	0.48	\$ 508,800
Sundance Community Facilities District	21,270,000	79.86	16,986,222
WestPark Community Facilities District	6,025,000	99.97	6,023,193
Buckeye Union High School District No. 201	68,375,000	25.50	17,435,625
Western Maricopa Education Center No. 402	72,995,000	1.31	956,235
Subtotal, Overlapping Debt			<u>44,760,411</u>
Direct:			
Buckeye Elementary School District No. 33	24,492,048	100.00	<u>24,492,048</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 69,252,459</u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	10.22	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,563	
As a Percentage of Net Limited Assessed Valuation	30.59	%
As a Percentage of Gross Full Cash Value	2.57	%

**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 a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction



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

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2016:**

Net full cash assessed valuation	\$ 219,733,663
Debt limit (10% of assessed value)	21,973,366
Debt applicable to limit	22,975,000
Legal debt margin	<u><u>\$ (1,001,634)</u></u>

**Total Legal Debt Margin Calculation for Fiscal Year 2016:**

Net full cash assessed valuation	\$ 219,733,663
Debt limit (15% of assessed value)	32,960,049
Debt applicable to limit	22,975,000
Legal debt margin	<u><u>\$ 9,985,049</u></u>

**Fiscal Year Ended June 30**

	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
Debt Limit	\$ 32,960,049	\$ 26,621,139	\$ 23,566,916	\$ 25,638,681	\$ 28,444,191
Total net debt applicable to limit	<u>22,975,000</u>	<u>17,795,000</u>	<u>15,025,000</u>	<u>15,875,000</u>	<u>15,995,000</u>
Legal debt margin	<u><u>\$ 9,985,049</u></u>	<u><u>\$ 8,826,139</u></u>	<u><u>\$ 8,541,916</u></u>	<u><u>\$ 9,763,681</u></u>	<u><u>\$ 12,449,191</u></u>
Total net debt applicable to the limit as a percentage of debt limit	70%	67%	64%	62%	56%

	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>	<u><b>2008</b></u>	<u><b>2007</b></u>
Debt Limit	\$ 38,328,118	\$ 53,310,830	\$ 56,238,128	\$ 35,106,409	\$ 23,126,574
Total net debt applicable to limit	<u>17,770,000</u>	<u>19,765,000</u>	<u>21,965,000</u>	<u>12,710,000</u>	<u>6,545,000</u>
Legal debt margin	<u><u>\$ 20,558,118</u></u>	<u><u>\$ 33,545,830</u></u>	<u><u>\$ 34,273,128</u></u>	<u><u>\$ 22,396,409</u></u>	<u><u>\$ 16,581,574</u></u>
Total net debt applicable to the limit as a percentage of debt limit	46%	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>
2015	4,076,438	\$	184,784,917	\$	42,092	5.5 %	42,994
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

**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 2015, the source of the information is the Arizona Office of Employment and Population Statistics.

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

Employer	2016			2007		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
State of Arizona	31,800	1.69	%	34,600	1.88	%
Banner Health Systems	27,200	1.45		16,000	0.87	
Wal-Mart Stores Inc.	21,000	1.12		29,500	1.60	
City of Phoenix	14,421	0.77		16,318	0.89	
Maricopa County	12,800	0.68		13,000	0.71	
Arizona State University	12,200	0.65		11,200	0.61	
Wells Fargo Company	12,000	0.64		9,900	0.54	
Fry's Food and Drug Stores	11,000	0.58				
Intel Corp.	10,800	0.57				
Honor Health	10,500	0.56				
U.S. Postal Service				9,500	0.52	
Honeywell				12,000	0.65	
Intel Corp.				10,000	0.54	
Total	163,721	8.71	%	162,018	8.81	%
Total employment	1,880,900			1,838,500		

**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 TEN FISCAL YEARS**

<b>Full-time Equivalent Employees as of June 30</b>					
	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
<b>Supervisory</b>					
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	6	2	2	2
Total supervisory	<u>17</u>	<u>17</u>	<u>13</u>	<u>13</u>	<u>13</u>
<b>Instruction</b>					
Teachers	257	252	246	237	230
Other professionals (instructional)	9	9	9	9	9
Aides	100	87	78	68	63
Total instruction	<u>366</u>	<u>348</u>	<u>333</u>	<u>314</u>	<u>302</u>
<b>Student Services</b>					
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>
<b>Support and Administration</b>					
Clerical workers	19	18	18	18	18
Maintenance workers	14	13	13	13	13
Bus Drivers	26	25	23	22	20
Food Service workers	35	35	35	35	35
Other classified	56	54	50	49	49
Total support and administration	<u>150</u>	<u>145</u>	<u>139</u>	<u>137</u>	<u>135</u>
<b>Total</b>	<u><u>540</u></u>	<u><u>517</u></u>	<u><u>492</u></u>	<u><u>471</u></u>	<u><u>457</u></u>

(Continued)

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	
Consultants/supervisors of instruction	3			1	5
Principals	6	5	5	5	4
Assistant principals	2	3	3	3	2
Total supervisory	<u>13</u>	<u>10</u>	<u>10</u>	<u>11</u>	<u>12</u>
<b>Instruction</b>					
Teachers	227	181	181	166	143
Other professionals (instructional)	8	9	9	10	11
Aides	63	70	70	69	54
Total instruction	<u>298</u>	<u>260</u>	<u>260</u>	<u>245</u>	<u>208</u>
<b>Student Services</b>					
Nurses	1	1	1	1	1
Counselors/Advisors	6	3	3	2	3
Librarians		1	1		1
Total student services	<u>7</u>	<u>5</u>	<u>5</u>	<u>3</u>	<u>5</u>
<b>Support and Administration</b>					
Clerical workers	19	15	15	19	16
Maintenance workers	15	14	14	15	14
Bus Drivers	19	17	17	9	10
Food Service workers	34	22	22	21	16
Other classified	55	58	50	35	33
Total support and administration	<u>142</u>	<u>126</u>	<u>118</u>	<u>99</u>	<u>89</u>
<b>Total</b>	<u>460</u>	<u>401</u>	<u>393</u>	<u>358</u>	<u>314</u>

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

(Concluded)

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

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil- Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2016	4,771	\$ 34,008,376	\$ 7,128	9.56 %	\$ 38,729,442	\$ 8,118	6.10 %	366	13.0	63.0 %
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 TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
<b><u>Schools</u></b>										
<b><u>Elementary</u></b>										
Buildings	17	17	17	17	17	17	17	16	16	15
Square feet	488,065	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	5,814	4,890	4,890	3,966
Enrollment	4,773	4,686	4,560	4,283	4,169	4,140	4,180	4,242	4,186	3,528
<b><u>Administrative</u></b>										
Buildings	13	13	13	13	13	13	13	11	11	11
Square feet	91,490	91,490	91,490	91,490	91,490	91,490	91,490	52,770	52,770	52,770
<b><u>Transportation</u></b>										
Garages	2	2	2	2	2	2	2	1	1	1
Buses	41	40	39	39	38	38	36	32	25	19
<b><u>Athletics</u></b>										
Baseball/softball	6	6	6	6	6	5	5	5	3	2
Playgrounds	14	14	14	14	14	13	13	13	11	7

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