
BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2017



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

BUCKEYE, ARIZONA

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Issued by:
Business and Finance Department

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

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INTRODUCTORY SECTION

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December 13, 2017

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, 2017.

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, 2017, 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, 2017, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and 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 2016-17 average daily membership of 4,624.

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 Intel Corp., Banner Health Systems, Wal-Mart Stores, Inc., Wells Fargo Company and Honor Health. In addition, the metropolitan area provides excellent educational and training opportunities through seven community colleges, four private colleges and graduate schools, and one state university.

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population size and the 14th in land area. The County's 2016 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. Student populations are expected to reach 5,120 in fiscal year 2017-18. 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 opened a new school in August 2017 with the new bond authorization dollars approved in November 2015 as well as lease proceeds received during the fiscal year. The average age of the school buildings is approximately 14 years, however, the majority of the oldest campus was built in the 1950s but has been renovated and added on to several times since then.

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.

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, 2016. 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, 2016. 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, 2017 certificates.

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

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

Respectfully submitted,



Dr. Kristi Sandvik
Superintendent



Nate Bowler
Assistant Superintendent of
Business Operations



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Buckeye Elementary School District No. 33

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

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



A handwritten signature in black ink, reading 'Anthony N. Dragona'.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

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

Presented to

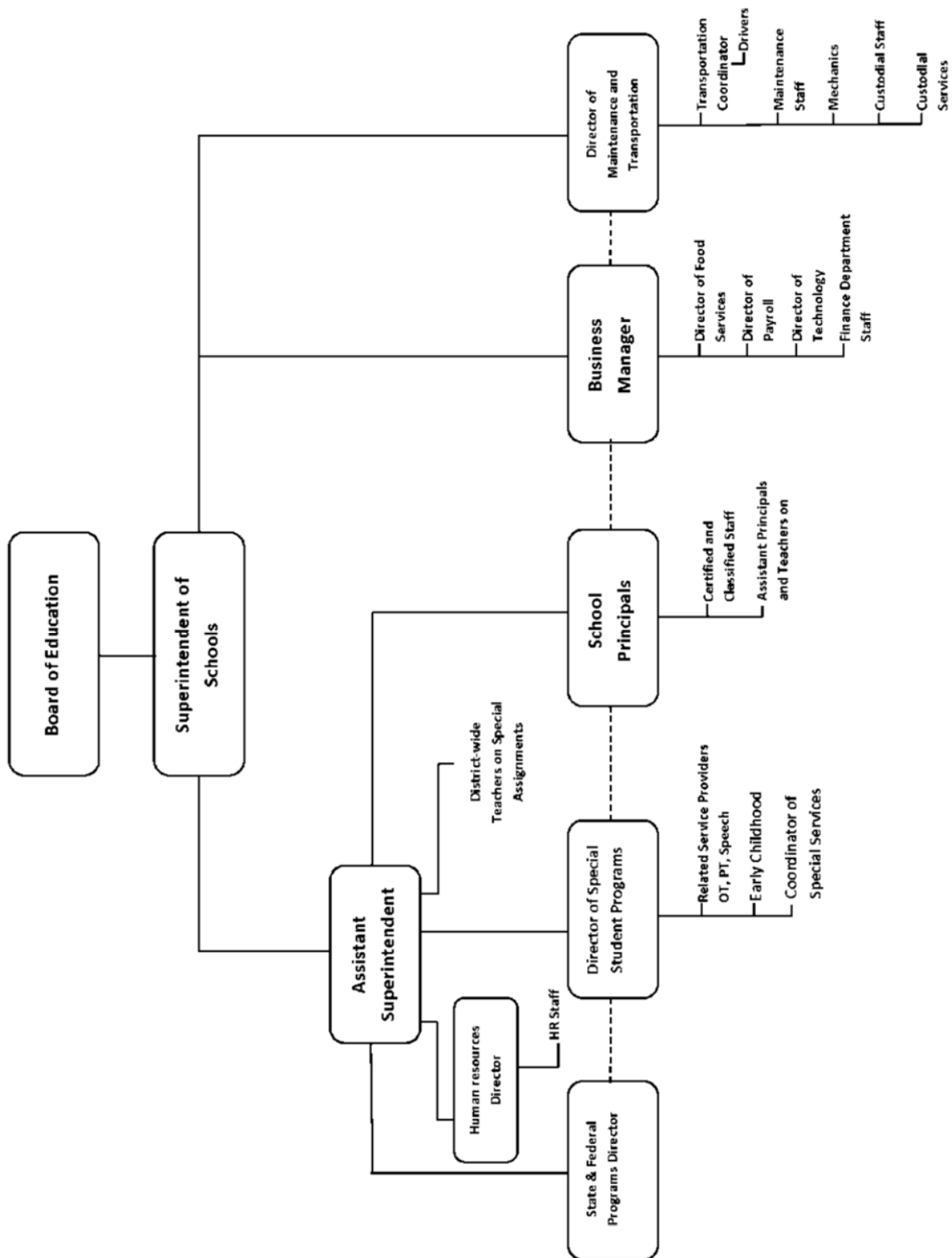
**Buckeye Elementary School
District No. 33, Arizona**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

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

Executive Director/CEO



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Marcus Eads, President

Jane Hunt, Clerk

Richard Hopkins, Member

Gina Ragsdale, Member

Amy Lovitt, Member

ADMINISTRATIVE STAFF

Dr. Kristi Sandvik, Superintendent

Nate Bowler, Assistant Superintendent of Business Operations

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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, 2017, 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, 2017, 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.

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 13, 2017, 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 13, 2017

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, 2017**

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, 2017. 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 \$3.5 million, which represents an eight percent decrease from the prior fiscal year as a result of an increase in the District's pension liability.
- General revenues accounted for \$33.4 million in revenue, or 83 percent of all current fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$6.7 million, or 17 percent of total current fiscal year revenues.
- The District had approximately \$43.6 million in expenses related to governmental activities, an increase of 13 percent from the prior fiscal year primarily due to an increase in Adjacent Ways project expense and an increase in pension expense.
- Among major funds, the General Fund had \$28.1 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$28.3 million in expenditures. The General Fund's fund balance decreased from \$4.1 million at the prior fiscal year end to \$4.0 million at the end of the current fiscal year.

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, 2017

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, 2017

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 \$42.4 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, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2017 and June 30, 2016.

	As of June 30, 2017	As of June 30, 2016
Current and other assets	\$ 24,367,686	\$ 27,469,935
Capital assets, net	88,820,176	72,781,827
Total assets	<u>113,187,862</u>	<u>100,251,762</u>
Deferred outflows	<u>9,090,502</u>	<u>5,042,120</u>
Current and other liabilities	5,745,803	1,664,974
Long-term liabilities	70,061,924	55,232,009
Total liabilities	<u>75,807,727</u>	<u>56,896,983</u>
Deferred inflows	<u>4,108,482</u>	<u>2,545,436</u>
Net position:		
Net investment in capital assets	59,198,701	57,781,854
Restricted	7,674,531	11,346,575
Unrestricted	(24,511,077)	(23,276,966)
Total net position	<u>\$ 42,362,155</u>	<u>\$ 45,851,463</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 \$24.5 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 \$18.9 million in capital assets through the construction of a new school, donation of land, and purchase of vehicles, furniture and equipment.
- Depreciation expense was \$2.7 million.
- The increase of \$3.6 million in pension liabilities due to changes in actuarial assumptions and an increase in the District's proportional share of the pension liability.
- The addition of \$12.2 million capital lease agreement.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS

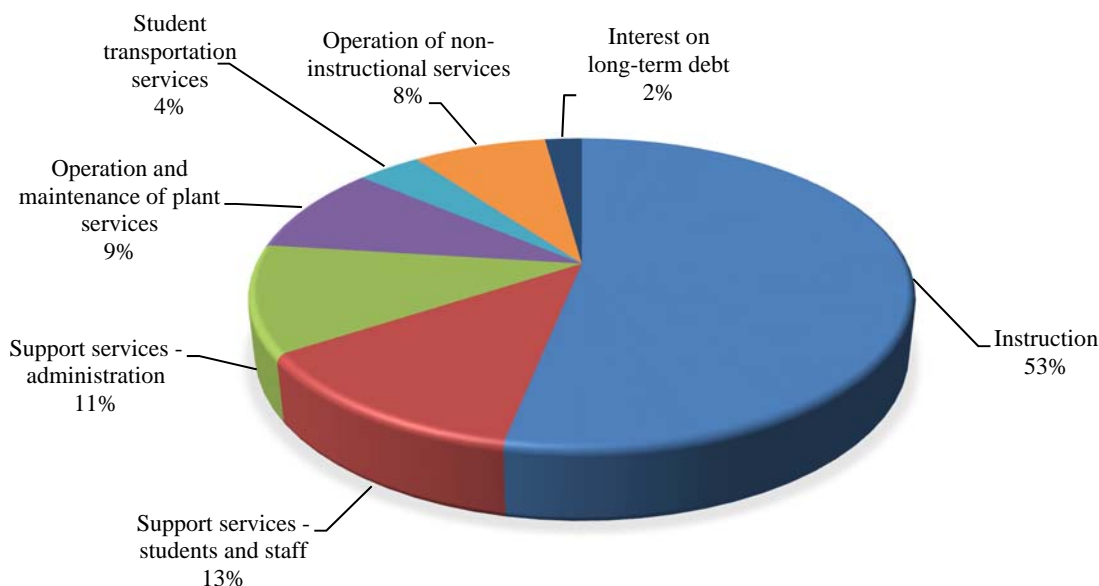
Changes in net position. The District's total revenues for the current fiscal year were \$40.1 million. The total cost of all programs and services was \$43.6 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2017 and June 30, 2016.

	Fiscal Year Ended <u>June 30, 2017</u>	Fiscal Year Ended <u>June 30, 2016</u>
Revenues:		
Program revenues:		
Charges for services	\$ 637,119	\$ 438,726
Operating grants and contributions	4,982,079	4,581,503
Capital grants and contributions	1,082,773	182,609
General revenues:		
Property taxes	9,344,639	8,713,738
Investment income	121,545	86,867
Unrestricted county aid	2,098,935	1,957,758
Unrestricted state aid	21,559,153	21,321,226
Unrestricted federal aid	299,215	230,894
Total revenues	<u>40,125,458</u>	<u>37,513,321</u>
Expenses:		
Instruction	23,179,790	20,660,423
Support services – students and staff	5,491,563	4,549,328
Support services – administration	4,917,627	4,418,267
Operation and maintenance of plant services	4,033,386	3,976,169
Student transportation services	1,627,056	1,379,823
Operation of non-instructional services	3,423,900	3,224,483
Interest on long-term debt	941,444	520,949
Total expenses	<u>43,614,766</u>	<u>38,729,442</u>
Changes in net position	<u>(3,489,308)</u>	<u>(1,216,121)</u>
Net position, beginning	<u>45,851,463</u>	<u>47,067,584</u>
Net position, ending	<u><u>\$ 42,362,155</u></u>	<u><u>\$ 45,851,463</u></u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2017**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Expenses - Fiscal Year 2017



The following are significant current year transactions that had an impact on the changes in net position.

- Capital grants and contributions increased \$900,164 from the prior year due to the District receiving a donation of land for the new school and E-Rate grant revenue which was used to improve the District's IT network infrastructure.
- Pension expense increased \$868,023 from the prior fiscal year due to changes in actuarial assumptions and an increase in the District's proportional share of the pension liability.
- An increase in expenses of \$1.3 million related to the District's joint project with other local governments to enhance water/wastewater infrastructure.
- An increase of approximately \$1 million in salaries and benefits expenses across all functions due to a three percent increase to all staff compensation and a nine percent increase in medical insurance costs.

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, 2017**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2017		Year Ended June 30, 2016	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 23,179,790	\$ (21,134,483)	\$ 20,660,423	\$ (19,707,408)
Support services – students and staff	5,491,563	(3,938,488)	4,549,328	(3,097,337)
Support services – administration	4,917,627	(4,848,086)	4,418,267	(4,418,267)
Operation and maintenance of plant services	4,033,386	(3,959,011)	3,976,169	(3,777,437)
Student transportation services	1,627,056	(1,615,429)	1,379,823	(1,379,823)
Operation of non-instructional services	3,423,900	(475,854)	3,224,483	(625,383)
Interest on long-term debt	941,444	(941,444)	520,949	(520,949)
Total	\$ 43,614,766	\$ (36,912,795)	\$ 38,729,442	\$ (33,526,604)

- The cost of all governmental activities this year was \$43.6 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$6.7 million.
- Net cost of governmental activities of \$36.9 million was partially financed by general revenues, which are made up of primarily property taxes of \$9.3 million and state aid of \$21.6 million.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$16.6 million, a decrease of \$7.1 million due primarily to an increase in capital outlay expenditures related to the construction of the new school.

The General Fund comprises 24 percent of the total fund balance. Approximately \$3.9 million, or 97 percent of the General Fund's fund balance is unassigned.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2017**

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 \$64,018 to \$4.0 million as of fiscal year end. General Fund revenues increased \$1.1 million, partially as a result of an increase in property taxes due to an increase in the property tax rate and assessed values.

The Debt Service Fund had a decrease in fund balance of \$374,830 to \$96,194 due to an increase in debt service expenditures.

The Unrestricted Capital Outlay Fund's fund balance decrease of \$1.1 million to \$3.3 million as of fiscal year end was due to a decrease of \$745,363 in property tax revenue related to a decrease in the Unrestricted Capital Outlay tax rate.

The Adjacent Ways Fund's fund balance decrease of \$2.1 to \$1.3 million as of fiscal year end was due to an increase in capital outlay expenditures related to the construction of the new school.

The Bond Building Fund's fund balance decrease of \$3.4 million as of fiscal year end was a result of an increase in capital outlay expenditures related to the construction of the new school.

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 a decrease of \$283,950 or less than one 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 planned budget balance carry forward as well as spending less for special education services than expected.
- The favorable variance of \$333,803 in operation and maintenance of plant services was a result of planned budget balance carry forward as well as repairs for operation and maintenance of plant repair expenditures being less than expected.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2017

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$117.2 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 \$18.6 million from the prior fiscal year primarily due to the construction of a new school. Total depreciation expense for the current fiscal year was \$2.7 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2017 and June 30, 2016.

	As of June 30, 2016	As of June 30, 2015
Capital assets – non-depreciable	\$ 30,887,520	\$ 14,284,963
Capital assets – depreciable, net	57,932,656	58,496,864
Total	<u>\$ 88,820,176</u>	<u>\$ 72,781,827</u>

The estimated cost to complete current construction projects is \$1.5 million.

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

Debt Administration. At year-end, the District had \$35.6 million in long-term debt outstanding, \$1.0 million due within one year. Long-term debt increased by \$11.2 million due primarily to the school entering into a \$12.2 million capital lease.

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 \$35.7 million and the Class B debt limit is \$23.8 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 7 through 9.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2017-18 budget. Among them:

- Fiscal year 2016-17 budget balance carry forward (estimated \$2.1 million).
- District student population (estimated 5,120).
- Employee salaries \$20.4 million).

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2017**

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 three percent to \$30.8 million in fiscal year 2017-18. Increased payroll and employee benefit costs is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2017-18 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, 2017

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 15,512,108
Property taxes receivable	1,035,432
Due from governmental entities	6,605,578
Prepaid items	10,465
Inventory	119,222
Cash and investments - restricted	1,084,881
Total current assets	<u>24,367,686</u>
Noncurrent assets:	
Capital assets not being depreciated	30,887,520
Capital assets, net of accumulated depreciation	<u>57,932,656</u>
Total noncurrent assets	<u>88,820,176</u>
Total assets	<u>113,187,862</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	775,218
Pension plan items	<u>8,315,284</u>
Total deferred outflows of resources	<u>9,090,502</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	1,106,972
Construction contracts payable	3,451,519
Accrued payroll and employee benefits	806,386
Compensated absences payable	25,000
Accrued interest payable	380,926
Bonds payable	<u>1,010,000</u>
Total current liabilities	<u>6,780,803</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>69,026,924</u>
Total noncurrent liabilities	<u>69,026,924</u>
Total liabilities	<u>75,807,727</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	<u>4,108,482</u>
<u>NET POSITION</u>	
Net investment in capital assets	59,198,701
Restricted for:	
Voter approved initiatives	620,028
Federal and state projects	129,240
Food service	345,811
Civic center	91,947
Extracurricular activities	55,800
Other local initiatives	32,464
Debt service	122,317
Capital outlay	6,276,924
Unrestricted	<u>(24,511,077)</u>
Total net position	<u>\$ 42,362,155</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, 2017

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 23,179,790	\$ 516,323	\$ 452,109	\$ 1,076,875	\$ (21,134,483)
Support services - students and staff	5,491,563		1,553,075		(3,938,488)
Support services - administration	4,917,627		69,541		(4,848,086)
Operation and maintenance of plant services	4,033,386	45,297	23,180	5,898	(3,959,011)
Student transportation services	1,627,056	11,627			(1,615,429)
Operation of non-instructional services	3,423,900	63,872	2,884,174		(475,854)
Interest on long-term debt	941,444				(941,444)
Total governmental activities	<u>\$ 43,614,766</u>	<u>\$ 637,119</u>	<u>\$ 4,982,079</u>	<u>\$ 1,082,773</u>	<u>(36,912,795)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	5,926,293
Property taxes, levied for debt service	1,368,008
Property taxes, levied for capital outlay	2,050,338
Investment income	121,545
Unrestricted county aid	2,098,935
Unrestricted state aid	21,559,153
Unrestricted federal aid	299,215

Total general revenues 33,423,487

Changes in net position (3,489,308)

Net position, beginning of year 45,851,463

Net position, end of year \$ 42,362,155

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, 2017

	<u>General</u>	<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>
<u>ASSETS</u>			
Cash and investments	\$ 59,973	\$ 1,477,124	\$ 1,732,584
Property taxes receivable	683,031	36,119	49,087
Due from governmental entities	6,369,726		15,662
Due from other funds			1,569,296
Prepaid items			
Inventory	111,856		
Cash and investments - restricted			1,084,881
Total assets	<u><u>\$ 7,224,586</u></u>	<u><u>\$ 1,513,243</u></u>	<u><u>\$ 4,451,510</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 348,661	\$	\$ 42,129
Construction contracts payable			1,084,881
Due to other funds	1,508,139		
Accrued payroll and employee benefits	689,094		
Bonds payable		1,010,000	
Bond interest payable		380,926	
Total liabilities	<u><u>2,545,894</u></u>	<u><u>1,390,926</u></u>	<u><u>1,127,010</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u><u>639,966</u></u>	<u><u>26,123</u></u>	<u><u>47,408</u></u>
Fund balances (deficits):			
Nonspendable	111,856		
Restricted		96,194	3,277,092
Unassigned	3,926,870		
Total fund balances	<u><u>4,038,726</u></u>	<u><u>96,194</u></u>	<u><u>3,277,092</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 7,224,586</u></u>	<u><u>\$ 1,513,243</u></u>	<u><u>\$ 4,451,510</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>
\$ 2,184,028	\$ 6,715,950	\$ 3,342,449	\$ 15,512,108
267,195			1,035,432
		220,190	6,605,578
			1,569,296
		10,465	10,465
		7,366	119,222
			1,084,881
<u>\$ 2,451,223</u>	<u>\$ 6,715,950</u>	<u>\$ 3,580,470</u>	<u>\$ 25,936,982</u>
\$ 901,982	\$ 1,464,656	\$ 716,182	\$ 1,106,972
			3,451,519
		61,157	1,569,296
		117,292	806,386
			1,010,000
			380,926
<u>901,982</u>	<u>1,464,656</u>	<u>894,631</u>	<u>8,325,099</u>
<u>257,259</u>			<u>970,756</u>
1,291,982	5,251,294	17,831	129,687
		2,678,473	12,595,035
		(10,465)	3,916,405
<u>1,291,982</u>	<u>5,251,294</u>	<u>2,685,839</u>	<u>16,641,127</u>
<u>\$ 2,451,223</u>	<u>\$ 6,715,950</u>	<u>\$ 3,580,470</u>	<u>\$ 25,936,982</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, 2017

Total governmental fund balances	\$	16,641,127
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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	\$ 117,182,760	
Less accumulated depreciation	<u>(28,362,584)</u>	88,820,176

Property tax receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.	970,756
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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.	775,218
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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	8,315,284	
Deferred inflows of resources related to pensions	<u>(4,108,482)</u>	4,206,802

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

Compensated absences payable	(655,026)	
Obligations under capital leases	(12,240,000)	
Net pension liability	(33,758,911)	
Bonds payable	<u>(22,397,987)</u>	<u>(69,051,924)</u>

Net position of governmental activities	\$	<u>42,362,155</u>
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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, 2017

	General	Debt Service	Unrestricted Capital Outlay
Revenues:			
Other local	\$ 2,330,103	\$ 8,638	\$ 30,442
Property taxes	5,999,815	1,392,657	284,579
State aid and grants	19,483,347		47,425
Federal aid, grants and reimbursements	299,215		
Total revenues	<u>28,112,480</u>	<u>1,401,295</u>	<u>362,446</u>
Expenditures:			
Current -			
Instruction	15,420,488		
Support services - students and staff	3,509,457		
Support services - administration	3,936,630		
Operation and maintenance of plant services	3,747,737		
Student transportation services	1,311,203		
Operation of non-instructional services	340,980		
Capital outlay	62,822		13,519,408
Debt service -			
Principal retirement		1,010,000	
Interest and fiscal charges		807,438	135,476
Total expenditures	<u>28,329,317</u>	<u>1,817,438</u>	<u>13,654,884</u>
Excess (deficiency) of revenues over expenditures	<u>(216,837)</u>	<u>(416,143)</u>	<u>(13,292,438)</u>
Other financing sources (uses):			
Transfers in	112,288	41,313	
Transfers out			
Capital lease agreements			12,240,000
Insurance recoveries	11,627		
Total other financing sources (uses):	<u>123,915</u>	<u>41,313</u>	<u>12,240,000</u>
Changes in fund balances	<u>(92,922)</u>	<u>(374,830)</u>	<u>(1,052,438)</u>
Fund balances, beginning of year	4,102,744	471,024	4,329,530
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory	28,904		
Fund balances, end of year	<u>\$ 4,038,726</u>	<u>\$ 96,194</u>	<u>\$ 3,277,092</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>
\$ 19,677	\$ 41,314	\$ 535,163	\$ 2,965,337
1,761,889			9,438,940
		2,319,050	21,849,822
		5,124,818	5,424,033
<u>1,781,566</u>	<u>41,314</u>	<u>7,979,031</u>	<u>39,678,132</u>
		2,454,828	17,875,316
		1,535,035	5,044,492
		144,130	4,080,760
		51,184	3,798,921
		1,534	1,312,737
		2,871,815	3,212,795
3,868,080	3,372,973	956,165	21,779,448
			1,010,000
			942,914
<u>3,868,080</u>	<u>3,372,973</u>	<u>8,014,691</u>	<u>59,057,383</u>
<u>(2,086,514)</u>	<u>(3,331,659)</u>	<u>(35,660)</u>	<u>(19,379,251)</u>
			153,601
	(41,313)	(112,288)	(153,601)
			12,240,000
			11,627
	<u>(41,313)</u>	<u>(112,288)</u>	<u>12,251,627</u>
<u>(2,086,514)</u>	<u>(3,372,972)</u>	<u>(147,948)</u>	<u>(7,127,624)</u>
3,378,496	8,624,266	2,843,844	23,749,904
		10,465	10,465
		(20,522)	8,382
<u>\$ 1,291,982</u>	<u>\$ 5,251,294</u>	<u>\$ 2,685,839</u>	<u>\$ 16,641,127</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, 2017

Changes in fund balances - total governmental funds **\$ (7,127,624)**

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	\$ 18,330,129	
Donation of capital assets	530,000	
Less current year depreciation	<u>(2,694,279)</u>	16,165,850

Capital lease proceeds provide current financial resources to governmental funds, but the issuance increases long term liabilities in the Statement of Net Position. (12,240,000)

Property tax revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. (94,301)

Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1,010,000

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	2,169,103	
Pension expense	<u>(3,208,320)</u>	(1,039,217)

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	8,382	
Prepaid items	10,465	
Loss on disposal of assets	(127,501)	
Amortization of deferred bond items	1,470	
Compensated absences	<u>(56,832)</u>	<u>(164,016)</u>

Changes in net position in governmental activities **\$ (3,489,308)**

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, 2017

	<u>Agency</u>
<u>ASSETS</u>	
Cash and investments	\$ 1,187,541
Total assets	<u>\$ 1,187,541</u>
<u>LIABILITIES</u>	
Deposits held for others	\$ 1,152,307
Due to student groups	35,234
Total liabilities	<u>\$ 1,187,541</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, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017

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, 2017

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, 2017

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, 2017

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. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017

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, 2017

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, 2017

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	\$ 111,856	\$	\$	\$	\$	\$7,366
Prepaid items						10,465
Restricted:						
Debt service		96,194				
Capital projects			3,277,092	1,291,982		1,403,183
Bond building projects					5,251,294	
Voter approved initiatives						620,028
Federal and state projects						129,240
Food service						345,811
Civic center						91,947
Extracurricular activities						55,800
Other purposes						32,464
Unassigned	3,926,870					(10,465)
Total fund balances	<u>\$4,038,726</u>	<u>\$ 96,194</u>	<u>\$ 3,277,092</u>	<u>\$1,291,982</u>	<u>\$5,251,294</u>	<u>\$ 2,685,839</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, 2017

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 \$1,340,195 and the bank balance was \$1,616,354. At year end, \$1,393,681 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. At year end, the District had \$1,084,881 of unspent lease proceeds held by a trustee. The cash with trustee is presented as cash and investments – restricted in the financial statements.

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	1.25 years	\$ 15,359,454
Total		<u>\$ 15,359,454</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, 2017

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	\$	\$	\$ 173,391
Due from state government	6,369,726	15,662	46,799
Net due from governmental entities	<u>\$ 6,369,726</u>	<u>\$ 15,662</u>	<u>\$ 220,190</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	\$ 12,329,496	\$ 1,029,304	\$	\$ 13,358,800
Construction in progress	1,955,467	17,387,654	1,814,401	17,528,720
Total capital assets, not being depreciated	<u>14,284,963</u>	<u>18,416,958</u>	<u>1,814,401</u>	<u>30,887,520</u>
Capital assets, being depreciated:				
Land improvements	2,556,531	199,388	77,703	2,678,216
Buildings and improvements	76,296,515	1,666,657		77,963,172
Vehicles, furniture and equipment	5,442,844	391,527	180,519	5,653,852
Total capital assets being depreciated	<u>84,295,890</u>	<u>2,257,572</u>	<u>258,222</u>	<u>86,295,240</u>
Less accumulated depreciation for:				
Land improvements	(940,894)	(123,195)		(1,064,089)
Buildings and improvements	(22,006,033)	(2,205,438)		(24,211,471)
Vehicles, furniture and equipment	(2,852,099)	(365,646)	(130,721)	(3,087,024)
Total accumulated depreciation	<u>(25,799,026)</u>	<u>(2,694,279)</u>	<u>(130,721)</u>	<u>(28,362,584)</u>
Total capital assets, being depreciated, net	<u>58,496,864</u>	<u>(436,707)</u>	<u>127,501</u>	<u>57,932,656</u>
Governmental activities capital assets, net	<u>\$ 72,781,827</u>	<u>\$ 17,980,251</u>	<u>\$ 1,941,902</u>	<u>\$ 88,820,176</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 6 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 2,096,090
Support services – students and staff	5,647
Support services – administration	429,204
Operation and maintenance of plant services	59,977
Student transportation services	29,966
Operation of non-instructional services	73,395
Total depreciation expense – governmental activities	<u>\$ 2,694,279</u>

Construction Commitments – At year end, the District had contractual commitments related to the construction of a new school. At year end the District had spent \$17,528,720 on the project and had estimated remaining contractual commitments of \$1,473,981. The project is being funded with lease proceeds, Adjacent Ways and Bond Building Fund monies.

NOTE 7 – OBLIGATIONS UNDER CAPITAL LEASES

The District is in the process of constructing a new school under the provisions of a long-term lease agreement classified as a capital lease. The lease agreement qualifies as a capital lease for accounting purposes and therefore has been recorded at the present value of its future minimum lease payments as of the inception date. Revenues from the Unrestricted Capital Outlay Fund, a major governmental fund, is used to pay the capital lease obligation. Amortization of assets recorded under capital leases is included with depreciation expense.

The asset acquired through capital leases that meet the District’s capitalization threshold is as follows:

	<u>Governmental Activities</u>
Asset:	
Construction in Progress	<u>\$ 12,009,517</u>
Total	<u><u>\$ 12,009,517</u></u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 7 – OBLIGATIONS UNDER CAPITAL LEASES

The future minimum lease obligations and the net present value of these minimum lease payments at year end were as follows:

Year Ending June 30:	Governmental Activities
2018	\$ 280,296
2019	280,296
2020	280,296
2021	2,194,304
2022	2,194,993
2023-27	8,780,558
Total minimum lease payments	14,010,743
Less: amount representing interest	1,770,743
Present value of minimum lease payments	12,240,000
Due within one year	\$

NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$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, 2017	Due Within One Year
Governmental activities:					
School Improvement Bonds, Project of 2005, Series B (2007)	\$ 7,365,000	4.25%	7/1/17-27	\$ 275,000	\$ 275,000
School Improvement Bonds, Project of 2005, Series C (2008)	7,405,000	5.25%	7/1/17-28	710,000	345,000
Refunding Bonds, Series 2012	2,135,000	2.00-4.00%	7/1/17-25	1,365,000	390,000
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				\$ 21,985,000	\$ 1,010,000

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 8 – 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
2018	\$ 1,010,000	\$ 739,150
2019	1,080,000	695,316
2020	905,000	665,137
2021	1,090,000	639,735
2022	900,000	609,887
2023-27	4,060,000	2,668,156
2028-32	5,775,000	1,886,447
2033-36	7,165,000	507,459
Total	<u>\$ 21,985,000</u>	<u>\$ 8,411,287</u>

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for defeased bonds are not included in the District's financial statements. At year end, \$8,400,000 of defeased bonds are still outstanding.

NOTE 9 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 22,975,000	\$	\$ 990,000	\$ 21,985,000	\$ 1,010,000
Premium	1,517,048		94,061	1,422,987	
Total bonds payable	<u>24,492,048</u>		<u>1,084,061</u>	<u>23,407,987</u>	<u>1,010,000</u>
Obligations under capital leases		12,240,000		12,240,000	
Net pension liability	30,141,767	3,617,144		33,758,911	
Compensated absences payable	598,194	363,487	306,655	655,026	25,000
Governmental activity long-term liabilities	<u>\$ 55,232,009</u>	<u>\$ 16,220,631</u>	<u>\$ 1,390,716</u>	<u>\$ 70,061,924</u>	<u>\$ 1,035,000</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	Unrestricted Capital Outlay Fund
General Fund	\$ 1,508,139
Non-Major Governmental Funds	61,157
Total Due from Other Funds	<u>\$ 1,569,296</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 Unrestricted Capital Outlay Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

	Transfers in		
	General Fund	Debt Service Fund	Total
Transfers out			
Bond Building Fund	\$	\$ 41,313	\$ 41,313
Non-Major Governmental Funds	112,288		112,288
Total	<u>\$ 112,288</u>	<u>\$ 41,313</u>	<u>\$ 153,601</u>

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

NOTE 11 – CONTINGENT LIABILITIES

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 12 – RISK MANAGEMENT

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

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

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

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

The District continues to carry commercial insurance for employee health insurance. Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 13 – 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 11.48 percent (11.34 percent for retirement and 0.14 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 11.48 percent (10.78 percent for retirement, 0.56 percent for health insurance premium benefit, and 0.14 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, 2017 were \$2,169,103.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

In addition, the District was required by statute to contribute at the actuarially determined rate of 9.47 percent (9.17 for retirement, 0.21 percent for health insurance premium benefit, and 0.09 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:

Year ending June 30:	Health Benefit Supplement Fund	Long-Term Disability Fund
2017	\$ 112,681	\$ 28,170
2016	97,875	23,490
2015	105,154	21,387

Pension Liability. At June 30, 2017, the District reported a liability of \$33.8 million for its proportionate share of the net pension liability of the ASRS. The net pension liability was measured as of June 30, 2016. 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, 2015, to the measurement date of June 30, 2016. 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, 2016, the District's proportion was 0.21 percent, which was an increase of 0.02 percent from its proportion measured at June 30, 2015.

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability of retirement benefits. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. For the year ended June 30, 2017, the District recognized pension expense of \$3,208,320 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	\$ 205,151	\$ 2,322,366
Changes of assumptions or other inputs		1,786,116
Net difference between projected and actual earnings on pension plan investments	3,658,342	
Changes in proportion and differences between contributions and proportionate share of contributions	2,282,688	
Contributions subsequent to the measurement date	2,169,103	
Total	<u>\$ 8,315,284</u>	<u>\$ 4,108,482</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 13 – 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, 2018. 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:		
	2018	\$ (337,690)
	2019	(301,985)
	2020	1,651,585
	2021	1,025,789

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

Actuarial valuation date	June 30, 2015
Actuarial roll forward date	June 30, 2016
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, 2015 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 8.75 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, 2017

NOTE 13 – 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%	6.73%
Fixed income	25	3.70
Real estate	10	4.25
Multi-asset	5	3.41
Commodities	2	3.84
Total	<u>100%</u>	

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 8.75 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	\$ 43,045,175	\$ 33,758,911	\$ 26,313,357

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.

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, 2017

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 2,109,560	\$ 2,109,560
Property taxes			5,999,815	5,999,815
State aid and grants			19,483,347	19,483,347
Total revenues			<u>27,592,722</u>	<u>27,592,722</u>
Expenditures:				
Current -				
Instruction	18,159,370	16,804,117	15,335,413	1,468,704
Support services - students and staff	3,129,212	3,664,487	3,488,634	175,853
Support services - administration	3,561,475	3,824,096	3,761,113	62,983
Operation and maintenance of plant services	3,849,647	4,080,180	3,746,377	333,803
Student transportation services	1,244,808	1,331,581	1,263,591	67,990
Operation of non-instructional services	365,588	321,689	334,307	(12,618)
Total expenditures	<u>30,310,100</u>	<u>30,026,150</u>	<u>27,929,435</u>	<u>2,096,715</u>
Changes in fund balances	<u>(30,310,100)</u>	<u>(30,026,150)</u>	<u>(336,713)</u>	<u>29,689,437</u>
Fund balances, beginning of year			2,890,870	2,890,870
Increase (decrease) in reserve for inventory			28,904	28,904
Fund balances (deficits), end of year	<u>\$ (30,310,100)</u>	<u>\$ (30,026,150)</u>	<u>\$ 2,583,061</u>	<u>\$ 32,609,211</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 THREE FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Measurement date	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	0.21%	0.19%	0.19%
District's proportionate share of the net pension liability (asset)	\$ 33,758,911	\$ 30,141,767	\$ 27,689,427
District's covered payroll	\$ 19,575,069	\$ 17,822,773	\$ 16,788,206
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	172.46%	169.12%	164.93%
Plan fiduciary net position as a percentage of the total pension liability	67.06%	68.35%	69.49%

SCHEDULE OF CONTRIBUTIONS
ARIZONA STATE RETIREMENT SYSTEM
LAST THREE FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 2,169,103	\$ 2,123,895	\$ 1,940,900
Contributions in relation to the actuarially determined contribution	<u>2,169,103</u>	<u>2,123,895</u>	<u>1,940,900</u>
Contribution deficiency (excess)	<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$</u></u>
District's covered payroll	\$ 20,121,549	\$ 19,575,069	\$ 17,822,773
Contributions as a percentage of covered payroll	10.78%	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, 2017

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 28,329,317	\$ 4,038,726
Activity budgeted as special revenue funds	(388,255)	(1,455,665)
Activity budgeted as capital projects funds	<u>(11,627)</u>	<u></u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 27,929,435</u>	<u>\$ 2,583,061</u>

NOTE 2 – PENSION PLAN SCHEDULES

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

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2015, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2012. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2013, actuarial valuation. The study did not include an analysis of the assumed investment rate of return.

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

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GOVERNMENTAL FUNDS

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2017

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Fund</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,939,266	\$ 1,403,183	\$ 3,342,449
Due from governmental entities	220,190		220,190
Prepaid items	10,465		10,465
Inventory	7,366		7,366
Total assets	<u><u>\$ 2,177,287</u></u>	<u><u>\$ 1,403,183</u></u>	<u><u>\$ 3,580,470</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 716,182	\$	\$ 716,182
Due to other funds	61,157		61,157
Accrued payroll and employee benefits	117,292		117,292
Total liabilities	<u>894,631</u>		<u>894,631</u>
Fund balances (deficits):			
Nonspendable	17,831		17,831
Restricted	1,275,290	1,403,183	2,678,473
Unassigned	(10,465)		(10,465)
Total fund balances	<u>1,282,656</u>	<u>1,403,183</u>	<u>2,685,839</u>
Total liabilities and fund balances	<u><u>\$ 2,177,287</u></u>	<u><u>\$ 1,403,183</u></u>	<u><u>\$ 3,580,470</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, 2017

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 441,814	\$ 93,349	\$ 535,163
State aid and grants	2,313,152	5,898	2,319,050
Federal aid, grants and reimbursements	5,124,818		5,124,818
Total revenues	<u>7,879,784</u>	<u>99,247</u>	<u>7,979,031</u>
Expenditures:			
Current -			
Instruction	2,454,828		2,454,828
Support services - students and staff	1,535,035		1,535,035
Support services - administration	144,130		144,130
Operation and maintenance of plant services	51,184		51,184
Student transportation services	1,534		1,534
Operation of non-instructional services	2,871,815		2,871,815
Capital outlay	735,239	220,926	956,165
Total expenditures	<u>7,793,765</u>	<u>220,926</u>	<u>8,014,691</u>
Excess (deficiency) of revenues over expenditures	<u>86,019</u>	<u>(121,679)</u>	<u>(35,660)</u>
Other financing sources (uses):			
Transfers out	(112,288)		(112,288)
Total other financing sources (uses):	<u>(112,288)</u>		<u>(112,288)</u>
Changes in fund balances	<u>(26,269)</u>	<u>(121,679)</u>	<u>(147,948)</u>
Fund balances, beginning of year	1,318,982	1,524,862	2,843,844
Increase (decrease) in reserve for prepaid items	10,465		10,465
Increase (decrease) in reserve for inventory	(20,522)		(20,522)
Fund balances, end of year	<u>\$ 1,282,656</u>	<u>\$ 1,403,183</u>	<u>\$ 2,685,839</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.

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, 2017

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 459,730	\$ 164,739	\$ 10,633
Due from governmental entities			
Prepaid items			
Inventory			
Total assets	<u><u>\$ 459,730</u></u>	<u><u>\$ 164,739</u></u>	<u><u>\$ 10,633</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	<u>4,441</u>	<u></u>	<u></u>
Total liabilities	<u><u>4,441</u></u>	<u></u>	<u></u>
Fund balances (deficits):			
Nonspendable			
Restricted	455,289	164,739	10,633
Unassigned			
Total fund balances	<u><u>455,289</u></u>	<u><u>164,739</u></u>	<u><u>10,633</u></u>
Total liabilities and fund balances	<u><u>\$ 459,730</u></u>	<u><u>\$ 164,739</u></u>	<u><u>\$ 10,633</u></u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>	<u>Other State Projects</u>
\$ 45,132 10,465	\$ 24,459	\$ 1,292	\$ 15,988 3,846	\$ 766,420 43,472	\$ 46,799
<u>\$ 55,597</u>	<u>\$ 24,459</u>	<u>\$ 1,292</u>	<u>\$ 19,834</u>	<u>\$ 809,892</u>	<u>\$ 46,799</u>
\$ 30,703 24,894 55,597	\$ 16,949 7,510 24,459	\$ 159 1,133 1,292	\$ 19,834 19,834	\$ 680,652 680,652	\$ 20,369 13,346 13,084 46,799
10,465				129,240	
(10,465)				129,240	
<u>\$ 55,597</u>	<u>\$ 24,459</u>	<u>\$ 1,292</u>	<u>\$ 19,834</u>	<u>\$ 809,892</u>	<u>\$ 46,799</u>

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
JUNE 30, 2017

	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
<u>ASSETS</u>			
Cash and investments	\$ 342,580	\$ 91,947	\$ 16,860
Due from governmental entities	55,190		
Prepaid items			
Inventory	7,366		
Total assets	<u><u>\$ 405,136</u></u>	<u><u>\$ 91,947</u></u>	<u><u>\$ 16,860</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 15,161	\$	\$
Due to other funds			
Accrued payroll and employee benefits	36,798		9,598
Total liabilities	<u><u>51,959</u></u>		<u><u>9,598</u></u>
Fund balances (deficits):			
Nonspendable	7,366		
Restricted	345,811	91,947	7,262
Unassigned			
Total fund balances	<u><u>353,177</u></u>	<u><u>91,947</u></u>	<u><u>7,262</u></u>
Total liabilities and fund balances	<u><u>\$ 405,136</u></u>	<u><u>\$ 91,947</u></u>	<u><u>\$ 16,860</u></u>

Extracurricular Activities Fees Tax Credit	Textbooks	Advertisement	Totals
\$ 55,800	\$ 1,631	\$ 12,938	\$ 1,939,266
			220,190
			10,465
			7,366
<u>\$ 55,800</u>	<u>\$ 1,631</u>	<u>\$ 12,938</u>	<u>\$ 2,177,287</u>
\$	\$	\$	\$ 716,182
			61,157
			117,292
			<u>894,631</u>
55,800	1,631	12,938	17,831
			1,275,290
			(10,465)
<u>55,800</u>	<u>1,631</u>	<u>12,938</u>	<u>1,282,656</u>
<u>\$ 55,800</u>	<u>\$ 1,631</u>	<u>\$ 12,938</u>	<u>\$ 2,177,287</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, 2017

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 4,524	\$ 589	\$ 6,000
State aid and grants	1,833,943	194,438	
Federal aid, grants and reimbursements			
Total revenues	<u>1,838,467</u>	<u>195,027</u>	<u>6,000</u>
Expenditures:			
Current -			
Instruction	1,652,981	140,869	
Support services - students and staff	49,310	4,177	
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			167
Capital outlay			
Total expenditures	<u>1,702,291</u>	<u>145,046</u>	<u>167</u>
Excess (deficiency) of revenues over expenditures	<u>136,176</u>	<u>49,981</u>	<u>5,833</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>136,176</u>	<u>49,981</u>	<u>5,833</u>
Fund balances, beginning of year	319,113	114,758	4,800
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances, end of year	<u>\$ 455,289</u>	<u>\$ 164,739</u>	<u>\$ 10,633</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>	<u>Other State Projects</u>
\$	\$	\$	\$	\$ 1,751	\$
1,166,251	97,737	47,325	740,542	443,771	284,771
<u>1,166,251</u>	<u>97,737</u>	<u>47,325</u>	<u>740,542</u>	<u>445,522</u>	<u>284,771</u>
282,923		19,813	100,093		
797,324	79,617	26,718	573,112		620
26,614	12,885	255	31,465	6,275	3,245
					27,478
					234,037
4,961	2,756		700	674,376	10,187
<u>1,111,822</u>	<u>95,258</u>	<u>46,786</u>	<u>705,370</u>	<u>680,651</u>	<u>275,567</u>
<u>54,429</u>	<u>2,479</u>	<u>539</u>	<u>35,172</u>	<u>(235,129)</u>	<u>9,204</u>
(64,894)	(2,479)	(539)	(35,172)		(9,204)
<u>(64,894)</u>	<u>(2,479)</u>	<u>(539)</u>	<u>(35,172)</u>		<u>(9,204)</u>
(10,465)				(235,129)	
				364,369	
10,465					
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 129,240</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, 2017

	Food Service	Civic Center	Community School
Revenues:			
Other local	\$ 64,840	\$ 46,004	\$ 276,212
State aid and grants			
Federal aid, grants and reimbursements	2,629,192		
Total revenues	<u>2,694,032</u>	<u>46,004</u>	<u>276,212</u>
Expenditures:			
Current -			
Instruction			233,078
Support services - students and staff			2,726
Support services - administration	10,371	14,438	28,814
Operation and maintenance of plant services		15,954	4,288
Student transportation services			
Operation of non-instructional services	2,614,367	22,510	734
Capital outlay		19,905	22,354
Total expenditures	<u>2,624,738</u>	<u>72,807</u>	<u>291,994</u>
Excess (deficiency) of revenues over expenditures	<u>69,294</u>	<u>(26,803)</u>	<u>(15,782)</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>69,294</u>	<u>(26,803)</u>	<u>(15,782)</u>
Fund balances, beginning of year	304,405	118,750	23,044
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory	(20,522)		
Fund balances, end of year	<u>\$ 353,177</u>	<u>\$ 91,947</u>	<u>\$ 7,262</u>

Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks	Litigation Recovery	Advertisement	Totals
\$ 35,102	\$ 3,403	\$ 734	\$ 2,537	\$ 118	\$ 441,814
					2,313,152
					5,124,818
<u>35,102</u>	<u>3,403</u>	<u>734</u>	<u>2,537</u>	<u>118</u>	<u>7,879,784</u>
17,201				7,870	2,454,828
1,232		199			1,535,035
	9,768				144,130
			3,464		51,184
1,534					1,534
					2,871,815
					735,239
<u>19,967</u>	<u>9,768</u>	<u>199</u>	<u>3,464</u>	<u>7,870</u>	<u>7,793,765</u>
<u>15,135</u>	<u>(6,365)</u>	<u>535</u>	<u>(927)</u>	<u>(7,752)</u>	<u>86,019</u>
					(112,288)
					(112,288)
<u>15,135</u>	<u>(6,365)</u>	<u>535</u>	<u>(927)</u>	<u>(7,752)</u>	<u>(26,269)</u>
40,665	6,365	1,096	927	20,690	1,318,982
					10,465
					(20,522)
<u>\$ 55,800</u>	<u>\$</u>	<u>\$ 1,631</u>	<u>\$</u>	<u>\$ 12,938</u>	<u>\$ 1,282,656</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, 2017

	Classroom Site		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 4,524	\$ 4,524
State aid and grants		1,833,943	1,833,943
Federal aid, grants and reimbursements			
Total revenues		<u>1,838,467</u>	<u>1,838,467</u>
Expenditures:			
Current -			
Instruction	1,819,478	1,652,981	166,497
Support services - students and staff	59,498	49,310	10,188
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,878,976</u>	<u>1,702,291</u>	<u>176,685</u>
Excess (deficiency) of revenues over expenditures	<u>(1,878,976)</u>	<u>136,176</u>	<u>2,015,152</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(1,878,976)</u>	<u>136,176</u>	<u>2,015,152</u>
Fund balances, beginning of year		319,113	319,113
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,878,976)</u>	<u>\$ 455,289</u>	<u>\$ 2,334,265</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 589 194,438	\$ 589 194,438	\$	\$ 6,000	\$ 6,000
	195,027	195,027		6,000	6,000
270,000	140,869 4,177	129,131 (4,177)			
			8,000	167	7,833
270,000	145,046	124,954	8,000	167	7,833
(270,000)	49,981	319,981	(8,000)	5,833	13,833
(270,000)	49,981	319,981	(8,000)	5,833	13,833
	114,758	114,758		4,800	4,800
\$ (270,000)	\$ 164,739	\$ 434,739	\$ (8,000)	\$ 10,633	\$ 18,633

(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, 2017

	Title I Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,166,251	1,166,251
Total revenues		<u>1,166,251</u>	<u>1,166,251</u>
Expenditures:			
Current -			
Instruction		282,923	(282,923)
Support services - students and staff	1,390,218	797,324	592,894
Support services - administration		26,614	(26,614)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		4,961	(4,961)
Total expenditures	<u>1,390,218</u>	<u>1,111,822</u>	<u>278,396</u>
Excess (deficiency) of revenues over expenditures	<u>(1,390,218)</u>	<u>54,429</u>	<u>1,444,647</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(64,894)	(64,894)
Total other financing sources (uses):		<u>(64,894)</u>	<u>(64,894)</u>
Changes in fund balances	<u>(1,390,218)</u>	<u>(10,465)</u>	<u>1,379,753</u>
Fund balances, beginning of year			
Increase (decrease) in reserve for prepaid items		10,465	10,465
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,390,218)</u>	<u>\$</u>	<u>\$ 1,390,218</u>

Professional Development and Technology Grants			Limited English & Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	97,737	97,737		47,325	47,325
	97,737	97,737		47,325	47,325
104,880	79,617	25,263	152,720	19,813	(19,813)
	12,885	(12,885)		26,718	126,002
				255	(255)
	2,756	(2,756)			
104,880	95,258	9,622	152,720	46,786	105,934
(104,880)	2,479	107,359	(152,720)	539	153,259
	(2,479)	(2,479)		(539)	(539)
	(2,479)	(2,479)		(539)	(539)
(104,880)		104,880	(152,720)		152,720
\$ (104,880)	\$	\$ 104,880	\$ (152,720)	\$	\$ 152,720

(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, 2017

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		740,542	740,542
Total revenues		<u>740,542</u>	<u>740,542</u>
Expenditures:			
Current -			
Instruction		100,093	(100,093)
Support services - students and staff	788,135	573,112	215,023
Support services - administration		31,465	(31,465)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		700	(700)
Total expenditures	<u>788,135</u>	<u>705,370</u>	<u>82,765</u>
Excess (deficiency) of revenues over expenditures	<u>(788,135)</u>	<u>35,172</u>	<u>823,307</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(35,172)	(35,172)
Total other financing sources (uses):		<u>(35,172)</u>	<u>(35,172)</u>
Changes in fund balances	<u>(788,135)</u>		<u>788,135</u>
Fund balances, beginning of year			
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (788,135)</u>	<u>\$</u>	<u>\$ 788,135</u>

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 4,476	\$ 4,476	\$	\$ 1,751	\$ 1,751
	299,215	299,215		443,771	443,771
	303,691	303,691		445,522	445,522
600,000	1,836 52,963	(1,836) 547,037		6,275	(6,275)
600,000	54,799	545,201	681,658 681,658	674,376 680,651	7,282 1,007
(600,000)	248,892	848,892	(681,658)	(235,129)	446,529
(600,000)	248,892	848,892	(681,658)	(235,129)	446,529
	921,562	921,562		364,369	364,369
\$ (600,000)	\$ 1,170,454	\$ 1,770,454	\$ (681,658)	\$ 129,240	\$ 810,898

(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, 2017

	Other State Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		284,771	284,771
Federal aid, grants and reimbursements			
Total revenues		<u>284,771</u>	<u>284,771</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff		620	(620)
Support services - administration		3,245	(3,245)
Operation and maintenance of plant services		27,478	(27,478)
Student transportation services			
Operation of non-instructional services	299,645	234,037	65,608
Capital outlay		10,187	(10,187)
Total expenditures	<u>299,645</u>	<u>275,567</u>	<u>24,078</u>
Excess (deficiency) of revenues over expenditures	<u>(299,645)</u>	<u>9,204</u>	<u>308,849</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(9,204)	(9,204)
Total other financing sources (uses):		<u>(9,204)</u>	<u>(9,204)</u>
Changes in fund balances	<u>(299,645)</u>		<u>299,645</u>
Fund balances, beginning of year			
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (299,645)</u>	<u>\$</u>	<u>\$ 299,645</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,193	\$ 1,193	\$	\$ 64,840	\$ 64,840
				2,629,192	2,629,192
	1,193	1,193		2,694,032	2,694,032
				10,371	(10,371)
			2,800,000	2,614,367	185,633
15,000	3,552	11,448			
15,000	3,552	11,448	2,800,000	2,624,738	175,262
(15,000)	(2,359)	12,641	(2,800,000)	69,294	2,869,294
(15,000)	(2,359)	12,641	(2,800,000)	69,294	2,869,294
	14,805	14,805		304,405	304,405
				(20,522)	(20,522)
\$ (15,000)	\$ 12,446	\$ 27,446	\$ (2,800,000)	\$ 353,177	\$ 3,153,177

(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, 2017

	Civic Center		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 46,004	\$ 46,004
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		46,004	46,004
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		14,438	(14,438)
Operation and maintenance of plant services		15,954	(15,954)
Student transportation services			
Operation of non-instructional services	160,000	22,510	137,490
Capital outlay		19,905	(19,905)
Total expenditures	160,000	72,807	87,193
Excess (deficiency) of revenues over expenditures	(160,000)	(26,803)	133,197
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	(160,000)	(26,803)	133,197
Fund balances, beginning of year		118,750	118,750
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (160,000)	\$ 91,947	\$ 251,947

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 276,212	\$ 276,212	\$	\$ 138,079	\$ 138,079
	276,212	276,212		138,079	138,079
320,000	233,078	86,922	100,000	63,876	36,124
	2,726	(2,726)		3,954	(3,954)
	28,814	(28,814)		200	(200)
	4,288	(4,288)		100	(100)
	734	(734)		34,190	(34,190)
	22,354	(22,354)			
320,000	291,994	28,006	100,000	102,320	(2,320)
(320,000)	(15,782)	304,218	(100,000)	35,759	135,759
(320,000)	(15,782)	304,218	(100,000)	35,759	135,759
	23,044	23,044		35,738	35,738
\$ (320,000)	\$ 7,262	\$ 327,262	\$ (100,000)	\$ 71,497	\$ 171,497

(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, 2017

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 35,102	\$ 35,102
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		35,102	35,102
Expenditures:			
Current -			
Instruction	55,000	17,201	37,799
Support services - students and staff		1,232	(1,232)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		1,534	(1,534)
Operation of non-instructional services			
Capital outlay			
Total expenditures	55,000	19,967	35,033
Excess (deficiency) of revenues over expenditures	(55,000)	15,135	70,135
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	(55,000)	15,135	70,135
Fund balances, beginning of year		40,665	40,665
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (55,000)	\$ 55,800	\$ 110,800

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 75,869	\$ 75,869	\$	\$ 3,403	\$ 3,403
	75,869	75,869		3,403	3,403
50,000	21,199	28,801			
	10,137	(10,137)			
	11,947	(11,947)	10,000	9,768	232
	1,795	(1,795)			
	6,594	(6,594)			
	6,034	(6,034)			
50,000	57,706	(7,706)	10,000	9,768	232
(50,000)	18,163	68,163	(10,000)	(6,365)	3,635
(50,000)	18,163	68,163	(10,000)	(6,365)	3,635
	62,998	62,998		6,365	6,365
\$ (50,000)	\$ 81,161	\$ 131,161	\$ (10,000)	\$	\$ 10,000

(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, 2017

	Textbooks		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 734	\$ 734
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		734	734
Expenditures:			
Current -			
Instruction			
Support services - students and staff	5,000	199	4,801
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	5,000	199	4,801
Excess (deficiency) of revenues over expenditures	(5,000)	535	5,535
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	(5,000)	535	5,535
Fund balances, beginning of year		1,096	1,096
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (5,000)	\$ 1,631	\$ 6,631

Litigation Recovery			Indirect Costs		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 2,537	\$ 2,537	\$	\$ 926	\$ 926
	2,537	2,537		926	926
4,000	3,464	536	205,000	4,896 110,407 1,260	(4,896) 94,593 (1,260)
				79	(79)
				53,236	(53,236)
4,000	3,464	536	205,000	169,878	35,122
(4,000)	(927)	3,073	(205,000)	(168,952)	36,048
				112,288	112,288
				112,288	112,288
(4,000)	(927)	3,073	(205,000)	(56,664)	148,336
	927	927		176,771	176,771
\$ (4,000)	\$	\$ 4,000	\$ (205,000)	\$ 120,107	\$ 325,107

(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, 2017

	Advertisement		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 118	\$ 118
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		118	118
Expenditures:			
Current -			
Instruction	15,000	7,870	7,130
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	15,000	7,870	7,130
Excess (deficiency) of revenues over expenditures	(15,000)	(7,752)	7,248
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	(15,000)	(7,752)	7,248
Fund balances, beginning of year		20,690	20,690
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (15,000)	\$ 12,938	\$ 27,938

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 662,357	\$ 662,357
	2,313,152	2,313,152
	5,424,033	5,424,033
	8,399,542	8,399,542
2,629,478	2,539,903	89,575
2,500,451	1,555,858	944,593
815,000	319,647	495,353
4,000	52,544	(48,544)
	37,519	(37,519)
3,267,645	2,878,488	389,157
696,658	798,061	(101,403)
9,913,232	8,182,020	1,731,212
(9,913,232)	217,522	10,130,754
	112,288	112,288
	(112,288)	(112,288)
(9,913,232)	217,522	10,130,754
	2,530,856	2,530,856
	10,465	10,465
	(20,522)	(20,522)
\$ (9,913,232)	\$ 2,738,321	\$ 12,651,553

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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, 2017

	Debt Service		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 8,638	\$ 8,638
Property taxes		1,392,657	1,392,657
Total revenues		1,401,295	1,401,295
Expenditures:			
Debt service -			
Principal retirement	1,010,000	1,010,000	
Interest and fiscal charges	590,000	807,438	(217,438)
Total expenditures	1,600,000	1,817,438	(217,438)
Excess (deficiency) of revenues over expenditures	(1,600,000)	(416,143)	1,183,857
Other financing sources (uses):			
Transfers in		41,313	41,313
Total other financing sources (uses):		41,313	41,313
Changes in fund balances	(1,600,000)	(374,830)	1,225,170
Fund balances, beginning of year		471,024	471,024
Fund balances (deficits), end of year	\$ (1,600,000)	\$ 96,194	\$ 1,696,194

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.

Emergency Deficiencies Correction - to account for monies received from the School Facilities Board to correct emergency deficiencies.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2017

	Gifts and Donations - Capital	Totals
<u>ASSETS</u>		
Cash and investments	\$ 1,403,183	\$ 1,403,183
Total assets	<u>\$ 1,403,183</u>	<u>\$ 1,403,183</u>
Fund balances:		
Restricted	\$ 1,403,183	\$ 1,403,183
Total fund balances	<u>1,403,183</u>	<u>1,403,183</u>
Total liabilities and fund balances	<u>\$ 1,403,183</u>	<u>\$ 1,403,183</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, 2017

	Gifts and Donations - Capital	Emergency Deficiencies Correction	Totals
Revenues:			
Other local	\$ 93,315	\$ 34	\$ 93,349
State aid and grants		5,898	5,898
Total revenues	<u>93,315</u>	<u>5,932</u>	<u>99,247</u>
Expenditures:			
Capital outlay	214,994	5,932	220,926
Total expenditures	<u>214,994</u>	<u>5,932</u>	<u>220,926</u>
Changes in fund balances	<u>(121,679)</u>		<u>(121,679)</u>
Fund balances, beginning of year	1,524,862		1,524,862
Fund balances, end of year	<u>\$ 1,403,183</u>	<u>\$</u>	<u>\$ 1,403,183</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, 2017

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
Total revenues			
Expenditures:			
Current -			
Student transportation services	10,000	11,627	(1,627)
Capital outlay			
Debt service -			
Interest and fiscal charges			
Total expenditures	10,000	11,627	(1,627)
Excess (deficiency) of revenues over expenditures	(10,000)	(11,627)	(1,627)
Other financing sources (uses):			
Transfers out			
Insurance recoveries		11,627	11,627
Total other financing sources (uses):		11,627	11,627
Changes in fund balances	(10,000)		10,000
Fund balances, beginning of year			
Fund balances (deficits), end of year	\$ (10,000)	\$	\$ 10,000

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 20,925	\$ 20,925	\$	\$ 19,677	\$ 19,677
	284,579	284,579		1,761,889	1,761,889
	47,425	47,425			
	352,929	352,929		1,781,566	1,781,566
5,255,400	1,269,891	3,985,509	4,137,359	3,868,080	269,279
135,476	135,476				
5,390,876	1,405,367	3,985,509	4,137,359	3,868,080	269,279
(5,390,876)	(1,052,438)	4,338,438	(4,137,359)	(2,086,514)	2,050,845
(5,390,876)	(1,052,438)	4,338,438	(4,137,359)	(2,086,514)	2,050,845
	4,329,530	4,329,530		3,378,496	3,378,496
\$ (5,390,876)	\$ 3,277,092	\$ 8,667,968	\$ (4,137,359)	\$ 1,291,982	\$ 5,429,341

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2017

	Bond Building		Variance -
	Budget	Actual	Positive (Negative)
Revenues:			
Other local	\$	\$ 41,314	\$ 41,314
Property taxes			
State aid and grants			
Total revenues		41,314	41,314
Expenditures:			
Current -			
Student transportation services			
Capital outlay	5,198,506	3,372,973	1,825,533
Debt service -			
Interest and fiscal charges			
Total expenditures	5,198,506	3,372,973	1,825,533
Excess (deficiency) of revenues over expenditures	(5,198,506)	(3,331,659)	1,866,847
Other financing sources (uses):			
Transfers out		(41,313)	(41,313)
Insurance recoveries			
Total other financing sources (uses):		(41,313)	(41,313)
Changes in fund balances	(5,198,506)	(3,372,972)	1,825,534
Fund balances, beginning of year		8,624,266	8,624,266
Fund balances (deficits), end of year	\$ (5,198,506)	\$ 5,251,294	\$ 10,449,800

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, 2017

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 175,265	\$ 175,265
Property taxes		2,046,468	2,046,468
State aid and grants		53,323	53,323
Total revenues		<u>2,275,056</u>	<u>2,275,056</u>
Expenditures:			
Current -			
Student transportation services	10,000	11,627	(1,627)
Capital outlay	16,091,265	8,731,870	7,359,395
Debt service -			
Interest and fiscal charges	135,476	135,476	
Total expenditures	<u>16,236,741</u>	<u>8,878,973</u>	<u>7,357,768</u>
Excess (deficiency) of revenues over expenditures	<u>(16,236,741)</u>	<u>(6,603,917)</u>	<u>9,632,824</u>
Other financing sources (uses):			
Transfers out		(41,313)	(41,313)
Insurance recoveries		11,627	11,627
Total other financing sources (uses):		<u>(29,686)</u>	<u>(29,686)</u>
Changes in fund balances	<u>(16,236,741)</u>	<u>(6,633,603)</u>	<u>9,603,138</u>
Fund balances, beginning of year		17,857,154	17,857,154
Fund balances (deficits), end of year	<u>\$ (16,236,741)</u>	<u>\$ 11,223,551</u>	<u>\$ 27,460,292</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, 2017

	Student Activities	Employee Withholding	Totals
<u>ASSETS</u>			
Cash and investments	\$ 35,234	\$ 1,152,307	\$ 1,187,541
Total assets	<u>\$ 35,234</u>	<u>\$ 1,152,307</u>	<u>\$ 1,187,541</u>
<u>LIABILITIES</u>			
Deposits held for others	\$	\$ 1,152,307	\$ 1,152,307
Due to student groups	35,234		35,234
Total liabilities	<u>\$ 35,234</u>	<u>\$ 1,152,307</u>	<u>\$ 1,187,541</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2017

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>STUDENT ACTIVITIES FUND</u>				
<u>Assets</u>				
Cash and investments	\$ <u>31,239</u>	\$ <u>32,180</u>	\$ <u>28,185</u>	\$ <u>35,234</u>
Total assets	\$ <u><u>31,239</u></u>	\$ <u><u>32,180</u></u>	\$ <u><u>28,185</u></u>	\$ <u><u>35,234</u></u>
<u>Liabilities</u>				
Due to student groups	\$ <u>31,239</u>	\$ <u>32,180</u>	\$ <u>28,185</u>	\$ <u>35,234</u>
Total liabilities	\$ <u><u>31,239</u></u>	\$ <u><u>32,180</u></u>	\$ <u><u>28,185</u></u>	\$ <u><u>35,234</u></u>
<u>EMPLOYEE WITHHOLDING FUND</u>				
<u>Assets</u>				
Cash and investments	\$ <u>1,411,302</u>	\$ <u>3,125,464</u>	\$ <u>3,384,459</u>	\$ <u>1,152,307</u>
Total assets	\$ <u><u>1,411,302</u></u>	\$ <u><u>3,125,464</u></u>	\$ <u><u>3,384,459</u></u>	\$ <u><u>1,152,307</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,411,302</u>	\$ <u>3,125,464</u>	\$ <u>3,384,459</u>	\$ <u>1,152,307</u>
Total liabilities	\$ <u><u>1,411,302</u></u>	\$ <u><u>3,125,464</u></u>	\$ <u><u>3,384,459</u></u>	\$ <u><u>1,152,307</u></u>
<u>TOTAL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash and investments	\$ <u>1,442,541</u>	\$ <u>3,157,644</u>	\$ <u>3,412,644</u>	\$ <u>1,187,541</u>
Total assets	\$ <u><u>1,442,541</u></u>	\$ <u><u>3,157,644</u></u>	\$ <u><u>3,412,644</u></u>	\$ <u><u>1,187,541</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,411,302</u>	\$ <u>3,125,464</u>	\$ <u>3,384,459</u>	\$ <u>1,152,307</u>
Due to student groups	<u>31,239</u>	<u>32,180</u>	<u>28,185</u>	<u>35,234</u>
Total liabilities	\$ <u><u>1,442,541</u></u>	\$ <u><u>3,157,644</u></u>	\$ <u><u>3,412,644</u></u>	\$ <u><u>1,187,541</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)

	Fiscal Year Ended June 30				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 59,198,701	\$ 57,781,854	\$ 74,989,252	\$ 59,775,408	\$ 60,556,138
Restricted	7,674,531	11,346,575	2,842,528	9,608,916	8,822,540
Unrestricted	(24,511,077)	(23,276,966)	(30,764,196)	5,193,169	4,414,948
Total net position	<u>\$ 42,362,155</u>	<u>\$ 45,851,463</u>	<u>\$ 47,067,584</u>	<u>\$ 74,577,493</u>	<u>\$ 73,793,626</u>
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net Position:					
Net investment in capital assets	\$ 61,896,659	\$ 62,613,916	\$ 62,547,564	\$ 61,633,124	\$ 52,521,919
Restricted	7,471,614	7,016,696	5,985,309	7,098,110	11,087,461
Unrestricted	2,872,042	6,211,167	8,884,518	6,621,076	2,568,780
Total net position	<u>\$ 72,240,315</u>	<u>\$ 75,841,779</u>	<u>\$ 77,417,391</u>	<u>\$ 75,352,310</u>	<u>\$ 66,178,160</u>

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)

	Fiscal Year Ended June 30				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenses					
Instruction	\$ 23,179,790	\$ 20,660,423	\$ 19,192,035	\$ 18,245,584	\$ 16,830,778
Support services - students and staff	5,491,563	4,549,328	4,169,977	3,897,158	3,640,824
Support services - administration	4,917,627	4,418,267	4,071,850	3,366,440	3,216,434
Operation and maintenance of plant services	4,033,386	3,976,169	3,728,685	3,359,143	3,220,124
Student transportation services	1,627,056	1,379,823	1,208,521	1,321,645	1,340,935
Operation of non-instructional services	3,423,900	3,224,483	2,732,361	2,508,362	2,162,498
Interest on long-term debt	941,444	520,949	748,121	704,334	739,634
Total expenses	<u>43,614,766</u>	<u>38,729,442</u>	<u>35,851,550</u>	<u>33,402,666</u>	<u>31,151,227</u>
Program Revenues					
Charges for services:					
Instruction	516,323	333,589	387,481	301,815	330,308
Operation of non-instructional services	63,872	58,896	294,797	290,584	297,315
Other activities	56,924	46,241	67,793	54,721	45,770
Operating grants and contributions	4,982,079	4,581,503	4,054,776	4,210,894	3,614,763
Capital grants and contributions	1,082,773	182,609	340,095	376,420	186,918
Total program revenues	<u>6,701,971</u>	<u>5,202,838</u>	<u>5,144,942</u>	<u>5,234,434</u>	<u>4,475,074</u>
Net (Expense)/Revenue	<u>\$ (36,912,795)</u>	<u>\$ (33,526,604)</u>	<u>\$ (30,706,608)</u>	<u>\$ (28,168,232)</u>	<u>\$ (26,676,153)</u>

(Continued)

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

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

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)

	Fiscal Year Ended June 30				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net (Expense)/Revenue	\$ (36,912,795)	\$ (33,526,604)	\$ (30,706,608)	\$ (28,168,232)	\$ (26,676,153)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	5,926,293	5,518,772	5,215,633	4,944,565	6,087,701
Property taxes, levied for debt service	1,368,008	1,736,961	1,706,035	1,548,913	1,525,460
Property taxes, levied for capital outlay	2,050,338	1,458,005	2,403,809	2,219,628	2,252,577
Investment income	121,545	86,867	60,893	38,986	36,280
Unrestricted county aid	2,098,935	1,957,758	1,907,272	1,688,651	1,585,971
Unrestricted state aid	21,559,153	21,321,226	19,646,306	18,370,396	16,505,145
Unrestricted federal aid	299,215	230,894	286,461	140,960	182,695
Total general revenues	<u>33,423,487</u>	<u>32,310,483</u>	<u>31,226,409</u>	<u>28,952,099</u>	<u>28,175,829</u>
Changes in Net Position	<u>\$ (3,489,308)</u>	<u>\$ (1,216,121)</u>	<u>\$ 519,801</u>	<u>\$ 783,867</u>	<u>\$ 1,499,676</u>

(Continued)

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

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

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

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:					
Nondisposable	\$ 111,856	\$ 82,952	\$ 116,391	\$ 413,443	\$ 372,934
Unassigned	3,926,870	4,019,792	4,265,267	3,571,346	2,626,107
Total General Fund	<u>\$ 4,038,726</u>	<u>\$ 4,102,744</u>	<u>\$ 4,381,658</u>	<u>\$ 3,984,789</u>	<u>\$ 2,999,041</u>
All Other Governmental Funds:					
Nondisposable	\$ 17,831	\$ 27,888	\$ 35,796	\$ 115,408	\$ 20,100
Restricted	12,595,035	19,619,272	14,671,716	9,133,160	8,342,712
Reserved					
Unassigned	(10,465)				
Total all other governmental funds	<u>\$ 12,602,401</u>	<u>\$ 19,647,160</u>	<u>\$ 14,707,512</u>	<u>\$ 9,248,568</u>	<u>\$ 8,362,812</u>

(Continued)

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

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

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

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Federal sources:					
Federal grants	\$ 2,794,841	\$ 2,233,587	\$ 2,235,075	\$ 2,228,145	\$ 1,664,493
National School Lunch Program	2,629,192	2,402,167	2,167,903	2,167,614	1,949,766
Total federal sources	<u>5,424,033</u>	<u>4,635,754</u>	<u>4,402,978</u>	<u>4,395,759</u>	<u>3,614,259</u>
State sources:					
State equalization assistance	19,530,772	19,346,804	17,718,067	16,691,151	15,237,279
State grants	284,771	231,934	211,907	410,106	33,450
School Facilities Board	5,898				
Other revenues	2,028,381	1,974,422	1,928,239	1,712,751	1,234,360
Total state sources	<u>21,849,822</u>	<u>21,553,160</u>	<u>19,858,213</u>	<u>18,814,008</u>	<u>16,505,089</u>
Local sources:					
Property taxes	9,438,940	8,777,431	9,349,842	8,831,353	9,880,002
County aid	2,098,935	1,957,758	1,907,272	1,688,651	1,585,971
Food service sales	63,872	46,314	289,809	288,633	296,459
Investment income	121,545	86,867	60,893	38,986	34,731
Other revenues	680,985	522,554	526,462	470,137	523,332
Total local sources	<u>12,404,277</u>	<u>11,390,924</u>	<u>12,134,278</u>	<u>11,317,760</u>	<u>12,320,495</u>
Total revenues	<u><u>\$ 39,678,132</u></u>	<u><u>\$ 37,579,838</u></u>	<u><u>\$ 36,395,469</u></u>	<u><u>\$ 34,527,527</u></u>	<u><u>\$ 32,439,843</u></u>

(Continued)

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Federal sources:					
Federal grants	\$ 1,624,689	\$ 2,288,467	\$ 2,152,375	\$ 1,700,575	\$ 1,830,857
State Fiscal Stabilization (ARRA)		196,201	2,291,008		
Education Jobs	326,790				
National School Lunch Program	1,802,724	1,624,268	1,499,623	1,281,973	1,149,129
Total federal sources	<u>3,754,203</u>	<u>4,108,936</u>	<u>5,943,006</u>	<u>2,982,548</u>	<u>2,979,986</u>
State sources:					
State equalization assistance	14,249,487	14,120,727	14,781,205	15,726,880	18,396,579
State grants	48,739	52,291	1,393,595	1,127,853	1,883,671
School Facilities Board			1,485	1,969,430	10,037,794
Other revenues	1,221,104	1,097,193	90,301	1,927,778	
Total state sources	<u>15,519,330</u>	<u>15,270,211</u>	<u>16,266,586</u>	<u>20,751,941</u>	<u>30,318,044</u>
Local sources:					
Property taxes	9,049,387	11,257,527	14,213,886	13,922,901	12,035,818
County aid	1,589,503	1,563,996	1,457,390		
Food service sales	310,753	305,679	300,743	333,580	360,009
Investment income	38,567	100,378	221,493	783,741	845,837
Other revenues	663,304	1,564,807	292,751	527,807	569,625
Total local sources	<u>11,651,514</u>	<u>14,792,387</u>	<u>16,486,263</u>	<u>15,568,029</u>	<u>13,811,289</u>
Total revenues	<u>\$ 30,925,047</u>	<u>\$ 34,171,534</u>	<u>\$ 38,695,855</u>	<u>\$ 39,302,518</u>	<u>\$ 47,109,319</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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenditures:					
Current -					
Instruction	\$ 17,875,316	\$ 17,555,659	\$ 16,350,538	\$ 15,609,302	\$ 14,482,901
Support services - students and staff	5,044,492	4,340,182	3,693,106	3,859,418	3,543,487
Support services - administration	4,080,760	3,861,030	3,453,397	2,884,310	2,680,113
Operation and maintenance of plant services	3,798,921	3,887,997	3,310,670	3,327,043	3,452,976
Student transportation services	1,312,737	1,259,193	1,142,964	1,076,483	961,182
Operation of non-instructional services	3,212,795	3,104,315	2,536,431	2,484,272	2,030,012
Capital outlay	21,779,448	3,763,032	1,614,609	1,963,567	2,783,692
Debt service -					
Interest and fiscal charges	942,914	509,404	750,392	697,445	739,634
Principal retirement	1,010,000	990,000	1,085,000	890,000	850,000
Bond issuance costs		384,624	59,917		
Payment to refunded bond escrow agent					
Total expenditures	<u><u>\$ 59,057,383</u></u>	<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>
Expenditures for capitalized assets	\$ 18,330,129	\$ 2,876,415	\$ 333,738	\$ 927,081	\$ 1,818,843
Debt service as a percentage of noncapital expenditures	5%	4%	5%	5%	5%

(Continued)

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Expenditures:					
Current -					
Instruction	\$ 14,435,401	\$ 14,324,626	\$ 14,965,505	\$ 14,290,600	\$ 15,304,747
Support services - students and staff	3,165,258	2,905,336	3,589,204	3,512,767	2,721,205
Support services - administration	3,012,622	3,110,045	3,496,353	3,090,535	2,948,941
Operation and maintenance of plant services	3,358,676	2,987,630	2,688,698	2,824,346	2,384,598
Student transportation services	935,075	897,267	858,442	775,434	678,758
Operation of non-instructional services	2,256,364	2,077,764	1,949,748	1,821,902	1,862,402
Capital outlay	3,079,649	9,190,882	11,747,438	21,551,567	14,621,805
Debt service -					
Interest and fiscal charges	735,647	847,887	976,474	837,121	549,801
Principal retirement	120,000	1,335,000	1,995,000	2,624,414	1,654,158
Bond issuance costs	109,248		26,300	283,455	128,657
Payment to refunded bond escrow agent	818,424				
Total expenditures	<u><u>\$ 32,026,364</u></u>	<u><u>\$ 37,676,437</u></u>	<u><u>\$ 42,293,162</u></u>	<u><u>\$ 51,612,141</u></u>	<u><u>\$ 42,855,072</u></u>
Expenditures for capitalized assets	\$ 481,021	\$ 2,988,996	\$ 5,239,942	\$ 19,206,462	\$ 12,121,560
Debt service as a percentage of noncapital expenditures	3%	6%	8%	11%	7%

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ (19,379,251)	\$ (2,075,598)	\$ 2,398,445	\$ 1,735,687	\$ 915,846
Other financing sources (uses):					
School improvement bonds issued		6,265,000	3,660,000		
Refunding bonds issued		9,850,000			
Premium on sale of bonds		1,286,228	174,032		
Transfers in	153,601	270,886	316,103	256,344	851,606
Transfers out	(153,601)	(270,886)	(316,103)	(256,344)	(851,606)
Payment to refunded bond escrow agent		(10,623,549)			
Capital lease agreements	12,240,000				
Insurance recoveries	11,627				
Total other financing sources (uses)	<u>12,251,627</u>	<u>6,777,679</u>	<u>3,834,032</u>		
Changes in fund balances	<u>\$ (7,127,624)</u>	<u>\$ 4,702,081</u>	<u>\$ 6,232,477</u>	<u>\$ 1,735,687</u>	<u>\$ 915,846</u>
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Excess (deficiency) of revenues over expenditures	\$ (1,101,317)	\$ (3,504,903)	\$ (3,597,307)	\$ (12,309,623)	\$ 4,254,247
Other financing sources (uses):					
School improvement bonds issued			420,000	10,905,000	7,365,000
Premium on sale of bonds	108,491			283,455	120,693
Transfers in	219,383	128,387	148,330	445,193	431,004
Transfers out	(219,383)	(128,387)	(148,330)	(445,193)	(431,004)
Total other financing sources (uses)	<u>109,249</u>	<u>-</u>	<u>420,000</u>	<u>11,188,455</u>	<u>7,485,693</u>
Changes in fund balances	<u>\$ (992,068)</u>	<u>\$ (3,504,903)</u>	<u>\$ (3,177,307)</u>	<u>\$ (1,121,168)</u>	<u>\$ 11,739,940</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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 58,045,363	\$ 60,209,867	\$ 62,647,333	\$ 64,293,605	\$ 67,187,008
Agricultural and Vacant	15,572,295	16,076,220	130,088,605	139,860,900	143,497,633
Residential (Owner Occupied)	65,508,056	60,146,659	56,644,405	51,907,334	64,257,429
Residential (Rental)	31,464,991	30,354,283	28,013,578	23,734,330	15,662,900
Railroad, Private Cars and Airlines	620,389	647,385	677,744	571,073	543,641
Historical Property	66,215	46,620	80,294	34,523	31,122
Certain Government Property Improvements	261	249	237		
Total	<u>\$ 171,277,570</u>	<u>\$ 167,481,283</u>	<u>\$ 278,152,196</u>	<u>\$ 280,401,765</u>	<u>\$ 291,179,733</u>
Gross Full Cash Value	\$ 2,826,046,715	\$ 2,613,418,964	\$ 2,167,632,719	\$ 1,979,271,419	\$ 2,058,734,843
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	6%	13%	14%	14%
Total Direct Rate	5.93	5.58	5.92	5.86	6.10

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Commercial, Industrial, Utilities and Mining	\$ 75,309,774	\$ 78,089,224	\$ 73,527,155	\$ 65,924,536	\$ 52,740,814
Agricultural and Vacant	146,777,903	155,749,991	147,145,475	121,933,662	43,593,007
Residential (Owner Occupied)	71,711,215	98,422,012	143,570,235	125,138,018	93,234,611
Residential (Rental)	14,539,976	15,558,505	18,122,513	14,240,688	10,016,667
Railroad, Private Cars and Airlines	381,319	342,488	330,863	371,627	394,119
Historical Property	27,849	26,866	25,645	29,570	26,240
Total	<u>\$ 308,748,036</u>	<u>\$ 348,189,086</u>	<u>\$ 382,721,886</u>	<u>\$ 327,638,101</u>	<u>\$ 200,005,458</u>
Gross Full Cash Value	\$ 2,213,287,965	\$ 2,734,556,099	\$ 3,577,932,756	\$ 3,645,276,111	\$ 1,994,801,602
Ratio of Net Limited Assessed Value to Gross Full Cash Value	14%	13%	11%	9%	10%
Total Direct Rate	5.07	5.02	5.47	5.60	6.43

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commerical, Industrial, Utilities and Mining	\$ 67,028,501	\$ 64,812,087	\$ 60,248,534	\$ 61,503,300	\$ 65,170,545
Agricultural and Vacant	30,658,965	24,957,082	16,610,842	19,746,840	25,746,199
Residential (Owner Occupied)	94,111,639	85,814,114	66,744,989	51,651,936	63,877,072
Residential (Rental)	45,653,362	43,444,372	33,105,780	23,600,130	15,546,555
Railroad, Private Cars and Airlines	661,698	658,975	683,584	576,041	553,044
Historical Property	66,215	46,620	80,294	34,523	31,122
Certain Government Property Improvements	685				
Total	<u>\$ 238,181,065</u>	<u>\$ 219,733,663</u>	<u>\$ 177,474,260</u>	<u>\$ 157,112,770</u>	<u>\$ 170,924,537</u>
Gross Full Cash Value	2,826,046,715	2,613,418,964	2,167,632,719	1,979,271,419	2,058,734,843
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	8%	8%	8%	8%	8%
Estimated Net Full Cash Value	1,842,871,832	1,644,114,467	1,297,175,615	1,099,934,439	1,193,420,714
Total Direct Rate	5.93	5.58	5.92	5.86	6.10

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Commerical, Industrial, Utilities and Mining	\$ 74,065,864	\$ 82,985,150	\$ 86,564,909	\$ 72,567,854	\$ 53,757,807
Agricultural and Vacant	29,217,487	57,766,156	99,604,517	109,309,544	47,075,039
Residential (Owner Occupied)	71,330,739	98,207,496	148,565,107	173,292,981	120,137,123
Residential (Rental)	14,565,616	16,133,857	20,262,928	19,309,052	12,617,868
Railroad, Private Cars and Airlines	420,388	401,259	382,430	411,850	428,649
Historical Property	27,849	26,866	25,645	29,570	
Total	<u>\$ 189,627,943</u>	<u>\$ 255,520,784</u>	<u>\$ 355,405,536</u>	<u>\$ 374,920,851</u>	<u>\$ 234,042,726</u>
Gross Full Cash Value	2,213,287,965	2,734,556,099	3,577,932,756	3,645,276,111	1,994,801,602
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	10%	10%	12%
Estimated Net Full Cash Value	1,321,709,817	1,795,759,310	2,567,765,748	2,787,472,173	1,809,856,553
Total Direct Rate	5.07	5.02	5.47	5.60	6.43

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	18 %	19 %	19 %	20 %	20 %
Agricultural and Vacant	15	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	16	15	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Commercial, Industrial, Utilities and Mining	20 %	21 %	22 %	23 %	24 %
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	17	18	20	21

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

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

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

Fiscal Year Ended June 30	Overlapping Rates										District Direct Rates		
	State Equalization	County	Community College District	Flood Control District	Central Arizona Water	City of Avondale	City of Goodyear	Town of Buckeye	Buckeye Union High School District No. 201	Western Maricopa Education Center No. 402			
Primary	Secondary	Total											
2017	0.50	1.40	1.47	0.18	0.14	1.70	1.86	1.80	3.22	0.08	3.65	2.28	5.93
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

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	2017			2008	
	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	\$ 12,406,432	7.24 %		\$ 13,403,623	5.73 %
Wal-Mart Stores East LP	8,814,402	5.15		16,123,283	6.89
Watson Property LLC	3,697,081	2.16			
Vestar Sundance Towne Cntr LLC/Wal-Mart Inc	2,582,640	1.51		3,057,037	1.31
Smiths Food & Drug Centers Inc	1,933,506	1.13			
Vestar Sundance Towne Cntr LLC/Lowes HIW Inc	1,913,616	1.12			
Clayton Homes Inc	1,573,593	0.92			
Interstate Holdings Inc	1,378,440	0.80			
Transwestern Pipeline Company LLC	1,074,674	0.63			
GTT The Shoppes At Buckeye Marketplace LLC	946,194	0.55			
Kinder Morgan	937,231	0.55			
Qwest Corporation				2,135,319	0.91
Jackson Properties				1,603,067	0.68
Schult Homes Corporation				1,437,459	0.61
Beazer Homes Holdings				1,395,878	0.60
BHC homes LLC				1,104,483	0.47
CMH Manufacturing West				1,079,776	0.46
Buckeye Pollution Control Corporation				979,439	0.42
Total	\$ 37,257,809	21.76 %		\$ 42,319,364	18.08 %

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2017	\$ 9,501,451	\$ 9,039,637	95.14 %	\$	\$ 9,039,637	95.14 %
2016	9,363,956	9,082,127	96.99	275,961	9,358,088	99.94
2015	9,894,768	9,541,068	96.43	345,354	9,886,422	99.92
2014	9,139,274	8,745,039	95.69	376,463	9,121,502	99.81
2013	10,333,140	9,685,056	93.73	637,442	10,322,498	99.90
2012	9,497,910	8,866,036	93.35	573,470	9,439,506	99.39
2011	12,387,960	11,464,407	92.54	919,966	12,384,373	99.97
2010	16,645,114	14,590,689	87.66	1,512,983	16,103,672	96.75
2009	16,363,113	14,463,598	88.39	1,683,706	16,147,304	98.68
2008	12,718,320	11,961,717	94.05	750,231	12,711,948	99.95

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 Obligation Bonds	Less:	Total	Percentage of Estimated Actual Value	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
		Amounts Restricted for Principal									
2017	\$ 23,407,987	\$ 96,194	\$ 23,311,793	0.82 %	\$ 567	\$ 12,240,000	\$ 35,647,987	1.26 %	\$ 867	0.01 %	
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	0.01	
2008	12,710,000	534,949	12,175,051	0.61	929	4,414	12,714,414	0.64	952	0.01	

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2017

<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	35,647,987		<u>35,647,987</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 80,408,398</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt	
As a Percentage of Net Limited Assessed Valuation	9.19 %
Net Direct and Overlapping General Bonded Debt	
Per Capita	\$ 1,621
As a Percentage of Net Limited Assessed Valuation	27.98 %
As a Percentage of Gross Full Cash Value	2.36 %

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

Notes: 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.

2) The amounts of debt outstanding for overlapping governments is presented as of 6/30/16.

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

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2017:

Net full cash assessed valuation	\$ 238,181,065
Debt limit (10% of assessed value)	23,818,107
Debt applicable to limit	21,985,000
Legal debt margin	<u>\$ 1,833,107</u>

Total Legal Debt Margin Calculation for Fiscal Year 2017:

Net full cash assessed valuation	\$ 238,181,065
Debt limit (15% of assessed value)	35,727,160
Debt applicable to limit	21,985,000
Legal debt margin	<u>\$ 13,742,160</u>

Fiscal Year Ended June 30

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 35,727,160	\$ 32,960,049	\$ 26,621,139	\$ 23,566,916	\$ 25,638,681
Total net debt applicable to limit	<u>21,985,000</u>	<u>22,975,000</u>	<u>17,795,000</u>	<u>15,025,000</u>	<u>15,875,000</u>
Legal debt margin	<u>\$ 13,742,160</u>	<u>\$ 9,985,049</u>	<u>\$ 8,826,139</u>	<u>\$ 8,541,916</u>	<u>\$ 9,763,681</u>
Total net debt applicable to the limit as a percentage of debt limit	62%	70%	67%	64%	62%

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Debt Limit	\$ 28,444,191	\$ 38,328,118	\$ 53,310,830	\$ 56,238,128	\$ 35,106,409
Total net debt applicable to limit	<u>15,995,000</u>	<u>17,770,000</u>	<u>19,765,000</u>	<u>21,965,000</u>	<u>12,710,000</u>
Legal debt margin	<u>\$ 12,449,191</u>	<u>\$ 20,558,118</u>	<u>\$ 33,545,830</u>	<u>\$ 34,273,128</u>	<u>\$ 22,396,409</u>
Total net debt applicable to the limit as a percentage of debt limit	56%	46%	37%	39%	36%

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 outstanding and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.

2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.

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

Year	Population		Personal Income (thousands)		Per Capita Income	Unemployment Rate	Estimated District Population
2016	4,137,076	\$	280,120,037	\$	40,415	4.5 %	41,121
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

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 2007 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2016, 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	2017			2008		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
State of Arizona	50,816	2.21	%	50,079	2.39	%
Banner Health Systems	35,406	1.54		17,020	0.81	
Wal-Mart Stores Inc.	32,373	1.41		30,174	1.44	
Fry's Food and Drug Stores	17,286	0.75		11,780	0.56	
City of Phoenix	14,585	0.64		14,453	0.69	
Wells Fargo Company	14,480	0.63		14,000	0.67	
Maricopa County	13,567	0.59		14,057	0.67	
Arizona State University	12,676	0.55		12,727		
Dignity Health	12,100	0.53				
Intel Corp	11,300	0.49		10,000	0.67	
Honeywell				12,000	0.57	
Total	214,589	9.34	%	186,290	8.49	%
Total employment	2,295,092			2,093,054		

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

Full-time Equivalent Employees as of June 30					
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	3	3	3	3	3
Principals	7	6	6	6	6
Assistant principals	6	6	6	2	2
Total supervisory	<u>18</u>	<u>17</u>	<u>17</u>	<u>13</u>	<u>13</u>
Instruction					
Teachers	248	257	252	246	237
Other professionals (instructional)	9	9	9	9	9
Aides	110	100	87	78	68
Total instruction	<u>367</u>	<u>366</u>	<u>348</u>	<u>333</u>	<u>314</u>
Student Services					
Nurses	2	1	1	1	1
Counselors/Advisors	7	6	6	6	6
Librarians					
Total student services	<u>9</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Support and Administration					
Clerical workers	19	19	18	18	18
Maintenance workers	14	14	13	13	13
Bus Drivers	25	26	25	23	22
Food Service workers	34	35	35	35	35
Other classified	52	56	54	50	49
Total support and administration	<u>144</u>	<u>150</u>	<u>145</u>	<u>139</u>	<u>137</u>
Total	<u><u>538</u></u>	<u><u>540</u></u>	<u><u>517</u></u>	<u><u>492</u></u>	<u><u>471</u></u>

(Continued)

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

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

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

(Concluded)

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

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Free/Reduced Students
2017	4,624	\$ 35,325,021	\$ 7,639	7.17 %	\$ 43,614,766	\$ 9,432	16.19 %	367	12.6	67.0 %
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

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

Note: Operating expenditures are total expenditures less debt service and capital outlay.

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

	Fiscal Year Ended June 30									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>Schools</u>										
<u>Elementary</u>										
Buildings	17	17	17	17	17	17	17	17	16	16
Square feet	488,065	488,065	488,065	488,065	488,065	488,065	488,065	488,065	414,145	414,145
Capacity	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814	4,890	4,890
Enrollment	4,627	4,773	4,686	4,560	4,283	4,169	4,140	4,180	4,242	4,186
<u>Administrative</u>										
Buildings	13	13	13	13	13	13	13	13	11	11
Square feet	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490	52,770	52,770
<u>Transportation</u>										
Garages	2	2	2	2	2	2	2	2	1	1
Buses	44	41	40	39	39	38	38	36	32	25
<u>Athletics</u>										
Baseball/softball	6	6	6	6	6	6	5	5	5	3
Playgrounds	14	14	14	14	14	14	13	13	13	11

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