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

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## **Comprehensive Annual Financial Report**

Fiscal Year Ended June 30, 2018



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**

**BUCKEYE, ARIZONA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Issued by:  
Business and Finance Department

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## **INTRODUCTORY SECTION**

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December 4, 2018

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, 2018.

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, 2018, 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, 2018, 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 2017-18 average daily membership of 4,778.

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 14<sup>th</sup> 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 5,600 in fiscal year 2018-19. 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 average age of the school buildings is approximately 15 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. A number of other renovation and upgrade projects have been recently been completed at other campuses with previously authorized bond dollars.

The District has been very conservative with its finances in recent years, carrying forward budget balances. 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 be conservative with its capital spending; however, the state is in the process of restoring capital funding over the next few years.

Several years ago, the economic downturn greatly affected the State of Arizona, but statewide revenues have been performing far above projections over the last few years. A voter initiative approved in May 2016 provides a consistent factor for an inflation increase added to school district budgets each year. Additional funding was also provided with this initiative for a period of ten years. The legislative session in 2018 resulted in a budget that favored K-12 education by providing funds to increase teacher salaries and a plan to continue this increase over the next few years. Legislative action was also taken to address and restore the state funding formula for capital funds that had been reduced for nearly 10 years. This restoration of capital is planned to be fully restored over the next 4 fiscal years. The District does plan to take every opportunity for applying for state-funded capital projects through the Arizona School Facilities Board, which has received increased funds for renovation of existing school buildings.

## **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, 2017. 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, 2017. 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, 2018 certificates.

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

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

Respectfully submitted,

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

Dr. Kristi Sandvik  
Superintendent

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

Nate Bowler  
Chief Financial Officer



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, 2017.**

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



A handwritten signature in black ink, reading 'Charles E. Peterson, Jr.'.

Charles E. Peterson, Jr., SFO, RSBA, MBA  
President

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

John D. Musso, CAE  
Executive Director



Government Finance Officers Association

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

Presented to

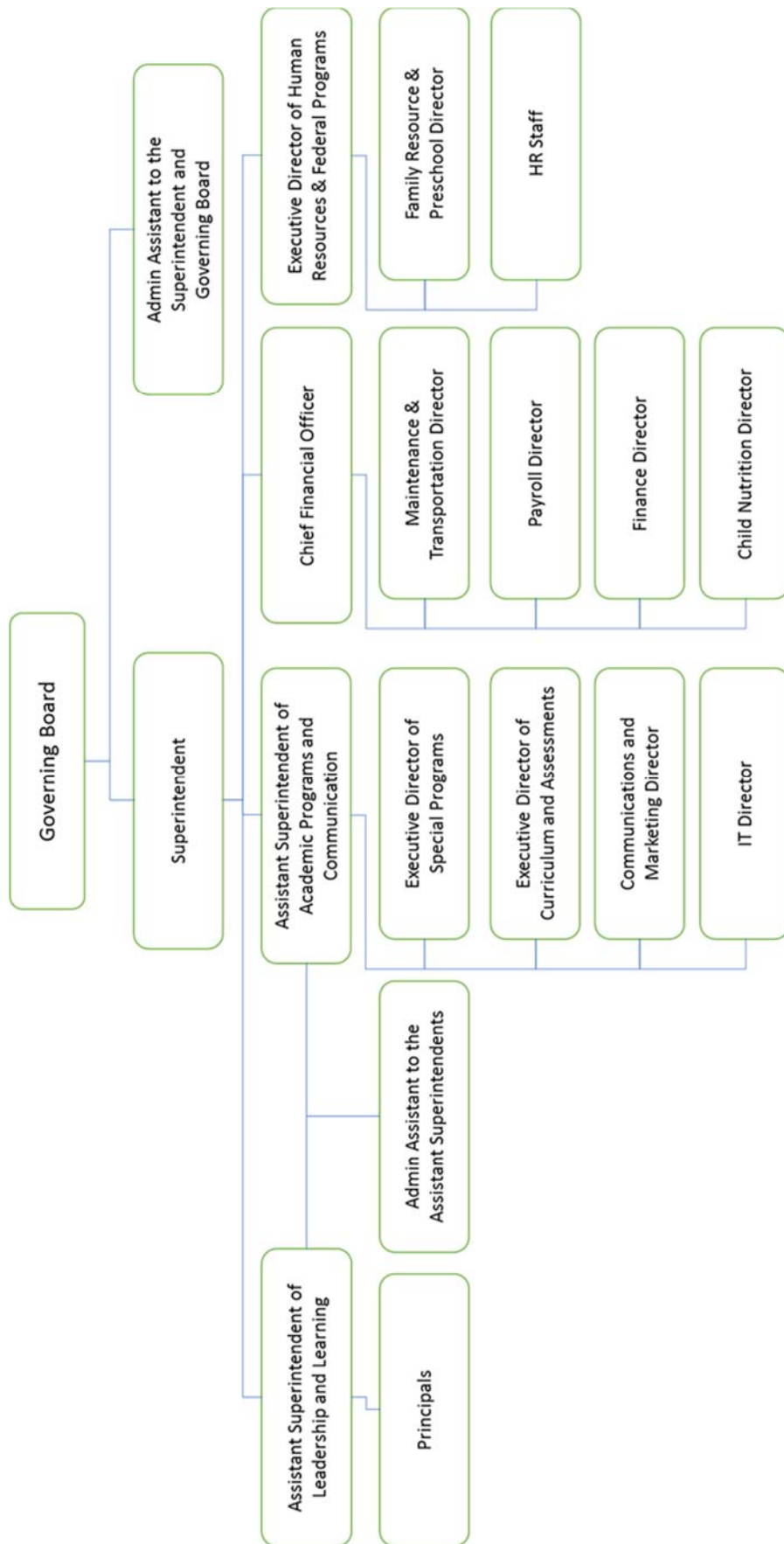
**Buckeye Elementary School  
District No. 33, Arizona**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2017**

*Christopher P. Morrell*

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, Chief Financial Officer

Dr. Mike Lee, Assistant Superintendent of Academic Programs and Communication

Dr. Drew Davis, Assistant Superintendent of Leadership and Learning

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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, 2018, 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, 2018, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the year ended June 30, 2018, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

### ***Other Matters***

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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, net pension liability information, and other postemployment benefit plan 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 4, 2018, 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 4, 2018

**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, 2018**

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, 2018. 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 \$3.3 million which represents an eight percent decrease from the prior fiscal year as a result of expenditures related to finishing construction of a new school.
- General revenues accounted for \$34.6 million in revenue, or 85 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$6.1 million or 15 percent of total current fiscal year revenues.
- The District had approximately \$43.9 million in expenses related to governmental activities, an increase of one percent from the prior fiscal year.
- Among major funds, the General Fund had \$29.8 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$29.9 million in expenditures. The General Fund's fund balance was \$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, 2018**

**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, 2018**

**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, Bond Building, and Building Renewal Grant 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 and other postemployment benefit plans 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 \$39.1 million at the current fiscal year end.

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2018**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2018 and June 30, 2017.

	As of June 30, 2018	As of June 30, 2017
Current and other assets	\$ 16,586,351	\$ 24,367,686
Capital assets, net	88,908,197	88,820,176
Total assets	<u>105,494,548</u>	<u>113,187,862</u>
Deferred outflows	<u>5,758,235</u>	<u>9,090,502</u>
Current [and other] liabilities	2,179,527	5,745,803
Long-term liabilities	67,621,703	70,061,924
Total liabilities	<u>69,801,230</u>	<u>75,807,727</u>
Deferred inflows	<u>2,366,067</u>	<u>4,108,482</u>
Net position:		
Net investment in capital assets	56,766,702	59,198,701
Restricted	6,806,689	7,674,531
Unrestricted	(24,487,905)	(24,511,077)
Total net position	<u>\$ 39,085,486</u>	<u>\$ 42,362,155</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 \$24.8 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 \$3.3 million in capital assets as the construction of a new school was completed.
- Depreciation expense was \$3.2 million.
- The decrease of \$1.6 million in pension liabilities due to changes in actuarial assumptions.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2018**

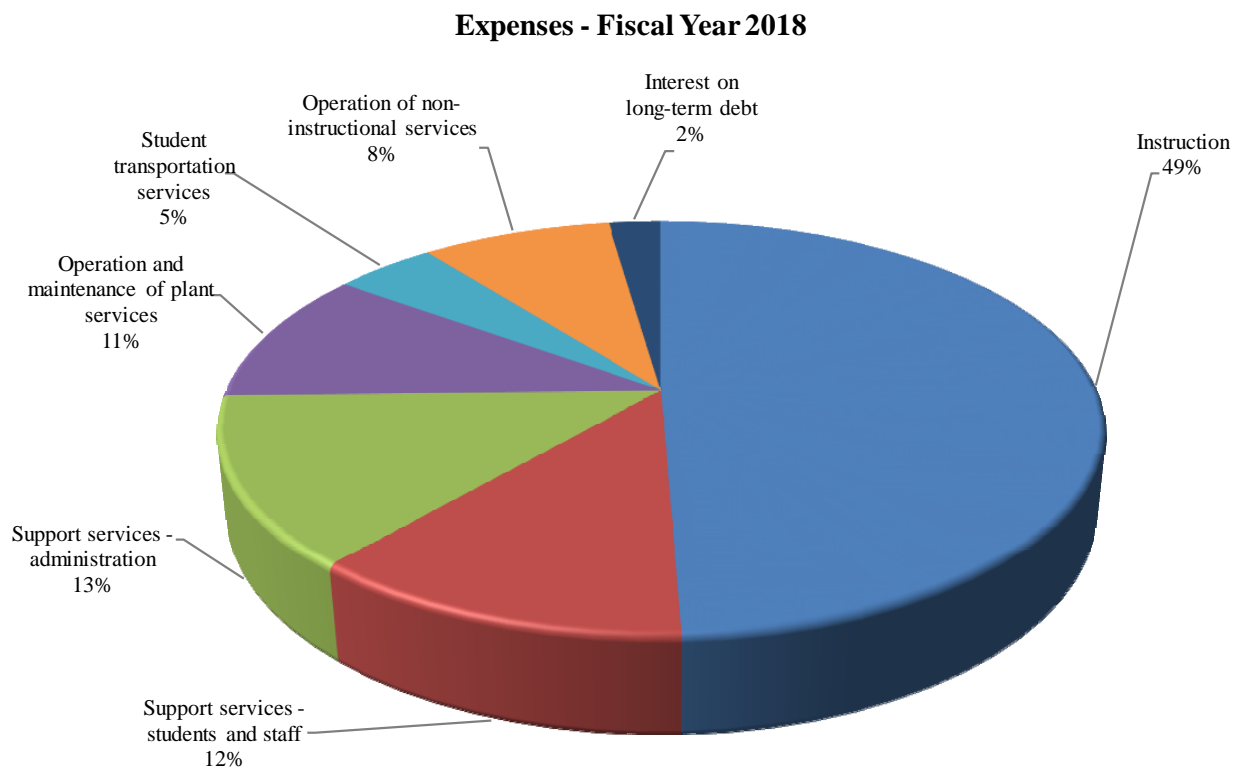
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in net position.** The District's total revenues for the current fiscal year were \$40.7 million. The total cost of all programs and services was \$43.9 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2018 and June 30, 2017.

	Fiscal Year Ended June 30, 2018	Fiscal Year Ended June 30, 2017
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 747,858	\$ 637,119
Operating grants and contributions	5,155,420	4,982,079
Capital grants and contributions	155,923	1,082,773
General revenues:		
Property taxes	9,231,303	9,344,639
Investment income	136,293	121,545
Unrestricted county aid	2,227,932	2,098,935
Unrestricted state aid	22,666,853	21,559,153
Unrestricted federal aid	344,158	299,215
<b>Total revenues</b>	<u>40,665,740</u>	<u>40,125,458</u>
<b>Expenses:</b>		
Instruction	21,696,068	23,179,790
Support services - students and staff	5,273,720	5,491,563
Support services - administration	5,804,366	4,917,627
Operation and maintenance of plant services	4,570,399	4,033,386
Student transportation services	1,961,837	1,627,056
Operation of non-instructional services	3,644,031	3,423,900
Interest on long-term debt	997,474	941,444
<b>Total expenses</b>	<u>43,947,895</u>	<u>43,614,766</u>
<b>Changes in net position</b>	<u>(3,282,155)</u>	<u>(3,489,308)</u>
<b>Net position, beginning, as restated</b>	<u>42,367,641</u>	<u>45,851,463</u>
<b>Net position, ending</b>	<u><u>\$ 39,085,486</u></u>	<u><u>\$ 42,362,155</u></u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**



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

- Capital grants and contributions decreased \$926,850 from the prior year, as the District did not receive any new land donations during this fiscal year, as it did in the prior year.
- Support services – administration expenses increased \$886,739 primarily due to new support service positions in the front office at the new campus, an increase in the minimum wage, and election 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, 2018**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2018		Year Ended June 30, 2017	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 21,696,068	\$ (20,385,740)	\$ 23,179,790	\$ (21,134,483)
Support services - students and staff	5,273,720	(3,798,313)	5,491,563	(3,938,488)
Support services - administration	5,804,366	(5,710,689)	4,917,627	(4,848,086)
Operation and maintenance of plant services	4,570,399	(4,476,346)	4,033,386	(3,959,011)
Student transportation services	1,961,837	(1,961,837)	1,627,056	(1,615,429)
Operation of non-instructional services	3,644,031	(558,295)	3,423,900	(475,854)
Interest on long-term debt	997,474	(997,474)	941,444	(941,444)
Total	<u>\$ 43,947,895</u>	<u>\$ (37,888,694)</u>	<u>\$ 43,614,766</u>	<u>\$ (36,912,795)</u>

- The cost of all governmental activities this year was \$43.9 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$6.1 million.
- Net cost of governmental activities of \$37.9 million was financed by general revenues, which are made up of primarily property taxes of \$9.2 million and state and county aid of \$24.9 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 \$11.9 million, a decrease of \$4.8 million due primarily to capital outlay expenditures related to finishing the construction of a new school.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

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

The General Fund comprises 33 percent of the total fund balance. Approximately \$3.9 million, or 97 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The General Fund's fund balance decreased \$68,090 to \$4.0 million as of fiscal year end. General Fund revenues increased \$1.7 million, partially as a result of an increase in property tax revenue. General fund expenditures increased \$1.7 million as a result of an increase in services provided to a growing student population.

The Debt Service Fund had a decrease in fund balance of \$65 to \$96,129.

The Unrestricted Capital Outlay Fund's fund balance decrease of \$1.6 million to \$1.7 million as of fiscal year end was due to capital outlay expenditures related to finishing the construction of a new school.

The Bond Building Fund's fund balance decrease of \$3.5 million as of fiscal year end was a result of capital outlay expenditures related to finishing the construction of the new school.

The Building Renewal Grant Fund's fund balance had a deficit of \$398,554 as of fiscal year end as a result of capital outlay expenditures for various school improvement projects that have not yet been reimbursed.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was an increase of \$407,002, or 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 \$1.2 million in instruction was a result of unexpended budget capacity.
- The favorable variance of \$285,636 in operation and maintenance of plant services was a result of repair expenditures being less than expected.
- The unfavorable variance of \$155,867 in operation of non-instructional services was a result of increased costs in food services.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2018**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$120.4 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 \$3.2 million from the prior fiscal year primarily due to the completion of a new school. Total depreciation expense for the current fiscal year was \$3.2 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2018 and June 30, 2017.

	As of June 30, 2018	As of June 30, 2017
Capital assets - non-depreciable	\$ 13,814,903	\$ 30,887,520
Capital assets - depreciable, net	75,093,294	57,932,656
Total	\$ 88,908,197	\$ 88,820,176

The estimated cost to complete current construction projects is \$259,688.

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

**Debt Administration.** At year-end, the District had \$34.5 million in long-term debt outstanding, \$1.1 million due within one year. Long-term debt decreased by \$1.1 million.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$39.0 million and the Class B debt limit is \$26.0 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 8 through 10.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2018**

**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 2018-19 budget. Among them:

- Fiscal year 2017-18 budget balance carry forward (estimated \$1.7 million).
- District student population (estimated 5,360).
- Employee salaries \$24.0 million).

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

Budgeted expenditures in the General Fund increased eight percent to \$33.7 million in fiscal year 2018-19. 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 2018-19 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, 2018**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 8,359,587
Property taxes receivable	988,629
Due from governmental entities	6,985,808
Inventory	139,125
Total current assets	<u>16,473,149</u>
Noncurrent assets:	
Net other postemployment benefit assets	113,202
Capital assets not being depreciated	13,814,903
Capital assets, net of accumulated depreciation	75,093,294
Total noncurrent assets	<u>89,021,399</u>
<b>Total assets</b>	<u><u>105,494,548</u></u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Deferred charge on refunding	682,627
Pension and other postemployment benefit plan items	5,075,608
<b>Total deferred outflows of resources</b>	<u><u>5,758,235</u></u>
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	743,171
Construction contracts payable	388,203
Accrued payroll and employee benefits	645,889
Compensated absences payable	25,000
Accrued interest payable	358,224
Unearned revenues	44,040
Bonds payable	1,080,000
Total current liabilities	<u>3,284,527</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	66,516,703
Total noncurrent liabilities	<u>66,516,703</u>
<b>Total liabilities</b>	<u><u>69,801,230</u></u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension and other postemployment benefit plan items	2,366,067
<b><u>NET POSITION</u></b>	
Net investment in capital assets	56,766,702
Restricted for:	
Voter approved initiatives	1,228,728
Federal and state projects	371,142
Food service	480,049
Community school	58,345
Extracurricular activities	56,472
Other local initiatives	21,172
Debt service	125,272
Capital outlay	4,465,509
Unrestricted	(24,487,905)
<b>Total net position</b>	<u><u>\$ 39,085,486</u></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, 2018**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 21,696,068	\$ 634,700	\$ 544,619	\$ 131,009	\$ (20,385,740)
Support services - students and staff	5,273,720		1,475,407		(3,798,313)
Support services - administration	5,804,366		93,677		(5,710,689)
Operation and maintenance of plant services	4,570,399	45,720	23,419	24,914	(4,476,346)
Student transportation services	1,961,837				(1,961,837)
Operation of non-instructional services	3,644,031	67,438	3,018,298		(558,295)
Interest on long-term debt	997,474				(997,474)
<b>Total governmental activities</b>	<u>\$ 43,947,895</u>	<u>\$ 747,858</u>	<u>\$ 5,155,420</u>	<u>\$ 155,923</u>	<u>(37,888,694)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	7,132,735
Property taxes, levied for debt service	1,753,394
Property taxes, levied for capital outlay	345,174
Investment income	136,293
Unrestricted county aid	2,227,932
Unrestricted state aid	22,666,853
Unrestricted federal aid	344,158
<b>Total general revenues</b>	<u>34,606,539</u>

**Changes in net position** (3,282,155)

**Net position, beginning of year, as restated** 42,367,641

**Net position, end of year** \$ 39,085,486

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, 2018**

	<u>General</u>	<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$	\$ 1,526,551	\$ 360,879
Property taxes receivable	877,176	36,945	12,811
Due from governmental entities	6,125,019		21,396
Due from other funds			1,510,493
Inventory	115,668		
<b>Total assets</b>	<u><u>\$ 7,117,863</u></u>	<u><u>\$ 1,563,496</u></u>	<u><u>\$ 1,905,579</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 364,164	\$	\$ 204,153
Construction contracts payable			
Due to other funds	1,435,480		
Accrued payroll and employee benefits	502,607		
Unearned revenues			
Bonds payable		1,080,000	
Bond interest payable		358,224	
<b>Total liabilities</b>	<u><u>2,302,251</u></u>	<u><u>1,438,224</u></u>	<u><u>204,153</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	844,976	29,143	12,795
Unavailable revenues - intergovernmental			
<b>Total deferred inflows of resources</b>	<u><u>844,976</u></u>	<u><u>29,143</u></u>	<u><u>12,795</u></u>
Fund balances (deficits):			
Nonspendable	115,668		
Restricted		96,129	1,688,631
Unassigned	3,854,968		
<b>Total fund balances</b>	<u><u>3,970,636</u></u>	<u><u>96,129</u></u>	<u><u>1,688,631</u></u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 7,117,863</u></u>	<u><u>\$ 1,563,496</u></u>	<u><u>\$ 1,905,579</u></u>

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

<u>Bond Building</u>	<u>Building Renewal Grant</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,823,617	\$	\$ 4,648,540	\$ 8,359,587
		61,697	988,629
	356,669	482,724	6,985,808
			1,510,493
		23,457	139,125
<u>\$ 1,823,617</u>	<u>\$ 356,669</u>	<u>\$ 5,216,418</u>	<u>\$ 17,983,642</u>
\$ 96,619	\$	\$ 78,235	\$ 743,171
2,506	385,697		388,203
	31,164	43,849	1,510,493
4,688		138,594	645,889
		44,040	44,040
			1,080,000
			358,224
<u>103,813</u>	<u>416,861</u>	<u>304,718</u>	<u>4,770,020</u>
		61,597	948,511
	338,362	65,563	403,925
	<u>338,362</u>	<u>127,160</u>	<u>1,352,436</u>
		23,457	139,125
1,719,804		4,829,374	8,333,938
	(398,554)	(68,291)	3,388,123
<u>1,719,804</u>	<u>(398,554)</u>	<u>4,784,540</u>	<u>11,861,186</u>
<u>\$ 1,823,617</u>	<u>\$ 356,669</u>	<u>\$ 5,216,418</u>	<u>\$ 17,983,642</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, 2018**

<b>Total governmental fund balances</b>	<b>11,861,186</b>
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Amounts reported for *governmental activities* in the Statement of Net Position are different because:

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

Governmental capital assets	\$ 120,363,509	
Less accumulated depreciation	<u>(31,455,312)</u>	88,908,197

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

Property taxes	948,511	
Intergovernmental	<u>403,925</u>	1,352,436

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.	682,627
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Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions/OPEB	5,075,608	
Deferred inflows of resources related to pensions/OPEB	<u>(2,366,067)</u>	2,709,541

The Net OPEB asset is not a current financial resource and, therefore, is not reported in the funds.	113,202
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable	(837,037)	
Obligations under capital leases	(12,240,000)	
Net OPEB liability	(75,181)	
Net pension liability	(32,165,559)	
Bonds payable	<u>(21,223,926)</u>	<u>(66,541,703)</u>

<b>Net position of governmental activities</b>	<b>\$ <u><u>39,085,486</u></u></b>
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**The notes to the basic financial statements are an integral part of this statement.**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	<u>General</u>	<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>
<b>Revenues:</b>			
Other local	\$ 2,479,536	\$ 13,485	\$ 26,855
Property taxes	6,927,725	1,750,374	238,203
State aid and grants	20,037,129		24,043
Federal aid, grants and reimbursements	344,158		
<b>Total revenues</b>	<u>29,788,548</u>	<u>1,763,859</u>	<u>289,101</u>
<b>Expenditures:</b>			
Current -			
Instruction	15,467,445		
Support services - students and staff	3,768,887		
Support services - administration	4,621,005		
Operation and maintenance of plant services	4,113,950		
Student transportation services	1,378,890		
Operation of non-instructional services	564,109		
Capital outlay	18,300		1,597,266
Debt service -			
Principal retirement		1,080,000	
Interest and fiscal charges		718,648	280,296
<b>Total expenditures</b>	<u>29,932,586</u>	<u>1,798,648</u>	<u>1,877,562</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(144,038)</u>	<u>(34,789)</u>	<u>(1,588,461)</u>
<b>Other financing sources (uses):</b>			
Transfers in	64,827	34,724	
Transfers out			
Insurance recoveries	7,309		
<b>Total other financing sources (uses)</b>	<u>72,136</u>	<u>34,724</u>	
<b>Changes in fund balances</b>	<u>(71,902)</u>	<u>(65)</u>	<u>(1,588,461)</u>
<b>Fund balances, beginning of year</b>	4,038,726	96,194	3,277,092
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory	3,812		
<b>Fund balances, end of year</b>	<u>\$ 3,970,636</u>	<u>\$ 96,129</u>	<u>\$ 1,688,631</u>

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

<u>Bond Building</u>	<u>Building Renewal Grant</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 34,724	\$	\$ 702,631	\$ 3,257,231
		337,246	9,253,548
	24,914	2,520,655	22,606,741
		4,815,073	5,159,231
<u>34,724</u>	<u>24,914</u>	<u>8,375,605</u>	<u>40,276,751</u>
		2,409,578	17,877,023
		1,363,870	5,132,757
		113,393	4,734,398
		177,560	4,291,510
		10,974	1,389,864
		2,911,711	3,475,820
3,531,490	423,468	522,599	6,093,123
			1,080,000
			998,944
<u>3,531,490</u>	<u>423,468</u>	<u>7,509,685</u>	<u>45,073,439</u>
<u>(3,496,766)</u>	<u>(398,554)</u>	<u>865,920</u>	<u>(4,796,688)</u>
			99,551
(34,724)		(64,827)	(99,551)
			7,309
<u>(34,724)</u>	<u></u>	<u>(64,827)</u>	<u>7,309</u>
<u>(3,531,490)</u>	<u>(398,554)</u>	<u>801,093</u>	<u>(4,789,379)</u>
5,251,294		3,977,821	16,641,127
		(10,465)	(10,465)
		16,091	19,903
<u>\$ 1,719,804</u>	<u>\$ (398,554)</u>	<u>\$ 4,784,540</u>	<u>\$ 11,861,186</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, 2018**

**Changes in fund balances - total governmental funds** **\$ (4,789,379)**

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	\$ 3,313,189	
Less current year depreciation	<u>(3,154,209)</u>	158,980

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

Property taxes	(22,245)	
Intergovernmental	<u>403,925</u>	381,680

Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		1,080,000
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Governmental funds report pension/OPEB contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension/OPEB liability, adjusted for deferred items, is reported as pension/OPEB expense in the Statement of Activities.

Current year pension/OPEB contributions	2,415,789	
Pension/OPEB expense	<u>(2,287,163)</u>	128,626

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.

Prepaid items	(10,465)	
Inventory	19,903	
Deferred charges on issuance of debt	(92,591)	
Loss on disposal of assets	(70,959)	
Amortization of deferred bond items	94,061	
Compensated absences	<u>(182,011)</u>	<u>(242,062)</u>

**Changes in net position in governmental activities** **\$ (3,282,155)**

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, 2018**

	<u>Agency</u>
<b><u>ASSETS</u></b>	
Cash and investments	\$ 1,046,814
<b>Total assets</b>	<u>\$ 1,046,814</u>
<b><u>LIABILITIES</u></b>	
Deposits held for others	\$ 1,001,300
Due to student groups	45,514
<b>Total liabilities</b>	<u>\$ 1,046,814</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, 2018**

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

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

During the year ended June 30, 2018, the District implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement requires governments providing defined benefit postemployment benefits other than pensions to recognize the long-term obligation for those benefits as a liability, and to more comprehensively and comparably measure the annual costs of those benefits. This Statement also enhances accountability and transparency through revised note disclosures and new required supplementary information. The more significant of the District's accounting policies are described below.

**A. Reporting Entity**

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

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

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

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**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, 2018**

**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, 2018**

**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.

Bond Building Fund – 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.

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

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, 2018**

**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, 2018**

**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, 2018**

**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 and Other Postemployment Benefits**

For purposes of measuring the net pension and other postemployment benefit (OPEB) assets and liabilities, related deferred outflows of resources and deferred inflows of resources, and related expenses, information about the pension and OPEB plans' fiduciary net position and additions to/deductions from the plans' 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, 2018**

**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, 2018**

**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.

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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	Bond Building Fund	Building Renewal Grant Fund	Non-Major Governmental Funds
Fund Balances:						
Nonspendable:						
Inventory	\$ 115,668	\$	\$	\$	\$	\$ 23,457
Restricted:						
Debt service		96,129				
Capital projects			1,688,631			2,702,486
Bond building projects				1,719,804		
Voter approved initiatives						1,228,728
Federal and state projects						305,579
Food service						456,592
Community school						58,345
Extracurricular activities						56,472
Other purposes						21,172
Unassigned	3,854,968				(398,554)	(68,291)
Total fund balances	<u>\$3,970,636</u>	<u>\$ 96,129</u>	<u>\$ 1,688,631</u>	<u>\$1,719,804</u>	<u>\$(398,554)</u>	<u>\$ 4,784,540</u>

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

**Individual Deficit Fund Balances** – At year end, the following non-major governmental funds reported deficits in fund balance.

	Deficit
Major Fund:	
Building Renewal Grant	\$ 398,554
Non-Major Governmental Funds:	
Professional Development and Technology Grants	12,000
Limited English & Immigrant Students	39,776
Special Education Grants	13,787
Civic Center	2,728

The deficits arose because of operations during the year and because of pending grant reimbursements. Additional revenues received in fiscal year 2018-19 are expected to eliminate the deficits.

**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, 2018**

**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 \$1,177,145 and the bank balance was \$1,205,077. At year end, \$955,077 of the District's deposits were covered by collateral held by the pledging financial institution's trust department or agent but not in the District's name.

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	1.37 years	\$ 8,229,256
Total		<u>\$ 8,229,256</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, 2018**

**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	Building Renewal Grant Fund	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$	\$	\$	\$ 181,267
Due from state government	6,125,019	21,396	356,669	301,457
Net due from governmental entities	<u>\$ 6,125,019</u>	<u>\$ 21,396</u>	<u>\$ 356,669</u>	<u>\$ 482,724</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	\$ 13,358,800	\$	\$	\$ 13,358,800
Construction in progress	17,528,720	2,530,302	19,602,919	456,103
Total capital assets, not being depreciated	<u>30,887,520</u>	<u>2,530,302</u>	<u>19,602,919</u>	<u>13,814,903</u>
Capital assets, being depreciated:				
Land improvements	2,678,216	2,840,770		5,518,986
Buildings and improvements	77,963,172	17,304,878		95,268,050
Vehicles, furniture and equipment	5,653,852	240,158	132,440	5,761,570
Total capital assets being depreciated	<u>86,295,240</u>	<u>20,385,806</u>	<u>132,440</u>	<u>106,548,606</u>
Less accumulated depreciation for:				
Land improvements	(1,064,089)	(228,983)		(1,293,072)
Buildings and improvements	(24,211,471)	(2,562,425)		(26,773,896)
Vehicles, furniture and equipment	(3,087,024)	(362,801)	(61,481)	(3,388,344)
Total accumulated depreciation	<u>(28,362,584)</u>	<u>(3,154,209)</u>	<u>(61,481)</u>	<u>(31,455,312)</u>
Total capital assets, being depreciated, net	<u>57,932,656</u>	<u>17,231,597</u>	<u>70,959</u>	<u>75,093,294</u>
Governmental activities capital assets, net	<u>\$ 88,820,176</u>	<u>\$ 19,761,899</u>	<u>\$ 19,673,878</u>	<u>\$ 88,908,197</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 6 – CAPITAL ASSETS**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 2,450,196
Support services – students and staff	12,265
Support services – administration	509,088
Operation and maintenance of plant services	82,104
Student transportation services	30,117
Operation of non-instructional services	70,439
Total depreciation expense – governmental activities	<u>\$ 3,154,209</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 \$456,103 on the project and had estimated remaining contractual commitments of \$259,688. The project is being funded with bond proceeds and support from the school facilities board, Adjacent Ways and Bond Building Fund monies.

**NOTE 7 – SHORT TERM DEBT**

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. Short-term debt activity for the current fiscal year was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	<u>\$</u>	<u>\$ 955,000</u>	<u>\$ 955,000</u>	<u>\$</u>

**NOTE 8 – 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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES**

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

	Governmental Activities
Asset:	
Building improvements	\$ 12,009,518
Less: Accumulated depreciation	200,159
Total	<u>\$ 11,809,359</u>

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
2019	\$ 280,296
2020	280,296
2021	2,194,304
2022	2,194,993
2023	2,194,593
2024-26	<u>6,585,965</u>
Total minimum lease payments	13,730,447
Less: amount representing interest	<u>1,490,447</u>
Present value of minimum lease payments	<u>12,240,000</u>
Due within one year	<u>\$</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 9 – 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, 2018	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds, Project of 2005, Series C (2008)	\$ 7,405,000	5.25%	7/1/18-28	\$ 365,000	\$ 365,000
Refunding Bonds, Series 2012	2,135,000	2.00-4.00%	7/1/18-25	975,000	440,000
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	275,000
Total				<u>\$ 20,975,000</u>	<u>\$ 1,080,000</u>

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

Year ending June 30:		Governmental Activities	
		Principal	Interest
2019		\$ 1,080,000	\$ 695,316
2020		905,000	665,137
2021		1,090,000	639,735
2022		900,000	609,887
2023		975,000	581,760
2024-28		3,860,000	2,546,107
2029-33		6,690,000	1,654,120
2034-35		5,475,000	280,075
Total		<u>\$ 20,975,000</u>	<u>\$ 7,672,137</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, \$4,170,000 of defeased bonds are still outstanding.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 10 – CHANGES IN LONG-TERM LIABILITIES**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 21,985,000	\$	\$ 1,010,000	\$ 20,975,000	\$ 1,080,000
Premium	1,422,987		94,061	1,328,926	
Total bonds payable	<u>23,407,987</u>		<u>1,104,061</u>	<u>22,303,926</u>	<u>1,080,000</u>
Obligations under capital leases	12,240,000			12,240,000	
Net OPEB liability	46,328	28,853		75,181	
Net pension liability	33,758,911		1,593,352	32,165,559	
Compensated absences payable	<u>655,026</u>	<u>533,421</u>	<u>351,410</u>	<u>837,037</u>	<u>25,000</u>
Governmental activity long-term liabilities	<u>\$ 70,108,252</u>	<u>\$ 562,274</u>	<u>\$ 3,048,823</u>	<u>\$ 67,621,703</u>	<u>\$ 1,105,000</u>

**NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds:**

	<u>Unrestricted Capital Outlay Fund</u>
General Fund	\$ 1,435,480
Building Renewal Grant Fund	31,164
Non-Major Governmental Funds	43,849
Total Due from Other Funds	<u>\$ 1,510,493</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

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	Debt	
Transfers out	Fund	Service	Total
Bond Building Fund	\$	\$ 34,724	\$ 34,724
Non-Major Governmental Funds	64,827		64,827
Total	<u>\$ 64,827</u>	<u>\$ 34,724</u>	<u>\$ 99,551</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 12 – CONTINGENT LIABILITIES**

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

**NOTE 13 – RISK MANAGEMENT**

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

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 13 – RISK MANAGEMENT**

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

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

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 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Aggregate Amounts.** At June 30, 2018, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB
Net assets	\$	\$ (113,202)
Net liability	32,165,559	75,181
Deferred outflows of resources	4,949,567	126,041
Deferred inflows of resources	2,227,209	138,858
Expense	2,180,840	106,323
Contributions	2,289,748	126,041

**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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT 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.

Retired and disabled members, with at least five years of credited service, are eligible to receive health insurance premium benefits. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$150 per month to \$260 per month depending on the age of the member and dependents. For members with five to nine years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

Active members are eligible for a long-term disability benefit in the event they become unable to perform their work. The monthly benefit is equal to two-thirds of their monthly earnings. Members receiving benefits continue to earn service credit up to their normal retirement dates. Members with long-term disability commencement dates after June 30, 1999 are limited to 30 years of service or the service on record as of the effective disability date, if their service is greater than 30 years.

**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 11.50 percent (11.34 percent for retirement and 0.16 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 11.50 percent (10.90 percent for retirement, 0.44 percent for health insurance premium benefit, and 0.16 percent for long-term disability) of the active members' annual covered payroll. The District's contributions for the year ended June 30, 2018 were as follows:

	<u>Contributions</u>
Pension	\$ 2,289,748
Health Insurance Premium	92,430
Long-Term Disability	33,611

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 9.49 percent (9.26 for retirement, 0.10 percent for health insurance premium benefit, and 0.13 percent for long-term disability). ACR contributions are included in employer contributions presented above.

The District's pension and OPEB contributions are paid by the same funds as the employee's salary, with the largest component coming from the General Fund.

**Pension and OPEB Assets/Liability.** The net pension and OPEB assets/liability were measured as of June 30, 2017. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2016, to the measurement date of June 30, 2017. The District's proportion of the net assets/liability was based on the District's actual contributions to the applicable plan relative to the total of all participating employers' contributions to the plan for the year ended June 30, 2017.

At June 30, 2018, the District reported the following amounts for its proportionate share of the ASRS plans net assets/liability. In addition, at June 30, 2017, the District's percentage proportion for each plan and the related change from its proportion measured as of June 30, 2016 was:

	Net (Assets) Liability	District % Proportion	Increase (Decrease)
Pension	\$ 32,165,559	0.206	(0.003)
Health Insurance Premium	(113,202)	0.208	
Long-Term Disability	75,181	0.207	

**Pension/OPEB Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension and OPEB assets/liabilities. Certain changes in the net pension and OPEB assets/liability are recognized as pension and OPEB expense over a period of time rather than the year of occurrence. For the year ended June 30, 2018, the District recognized pension and OPEB expense as follows:

	Expense
Pension	\$ 2,180,840
Health Insurance Premium	66,212
Long-Term Disability	40,111

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

Deferred Outflows of Resources			
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$	\$	\$
Changes of assumptions or other inputs	1,397,024		
Net difference between projected and actual earnings on pension investments	230,927		
Changes in proportion and differences between contributions and proportionate share of contributions	1,031,868		
Contributions subsequent to the measurement date	2,289,748	92,430	33,611
Total	<u>\$ 4,949,567</u>	<u>\$ 92,430</u>	<u>\$ 33,611</u>

Deferred Inflows of Resources			
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$ 964,501	\$	\$
Changes of assumptions or other inputs	961,808		
Net difference between projected and actual earnings on pension investments		127,462	11,246
Changes in proportion and differences between contributions and proportionate share of contributions	300,900	138	12
Total	<u>\$ 2,227,209</u>	<u>\$ 127,600</u>	<u>\$ 11,258</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension and OPEB assets/liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized in pension and OPEB expense as follows:

Year Ending June 30:	Pension	Health Insurance Premium	Long-Term Disability
2019	\$ (556,923)	\$ (31,894)	\$ (2,814)
2020	1,362,645	(31,894)	(2,814)
2021	366,791	(31,894)	(2,814)
2022	(739,904)	(31,894)	(2,814)
2023		(22)	(2)
Thereafter			(2)

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

	Pension	OPEB
Actuarial valuation date	June 30, 2016	June 30, 2016
Actuarial roll forward date	June 30, 2017	June 30, 2017
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return	8.0%	8.0%
Salary increases	3.0-6.75%	Not applicable
Inflation	3.0%	3.0%
Permanent base increases	Included	Not applicable
Mortality rates	1994 GAM Scale BB	1994 GAM Scale BB
Healthcare cost trend rate	Not applicable	Not applicable

The actuarial assumptions used in the June 30, 2016 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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The long-term expected rate of return on ASRS plan investments was determined to be 8.70 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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 and OPEB liability was 8.0 percent, which is less than the long-term expected rate of return of 8.70 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 plans' 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 investments was applied to all periods of projected benefit payments to determine the total pension and OPEB liability.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Sensitivity of the Proportionate Share of the Net Pension and OPEB Asset/Liability to Changes in the Discount Rate.** The following presents the District's proportionate share of the net pension and OPEB assets/liability calculated using the discount rate of 8.0 percent, as well as what the proportionate share of the net pension and OPEB asset/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:

	Proportionate share of the net (assets) liability		
	1% Decrease	Current Discount Rate	1% Increase
Rate	7.0%	8.0%	9.0%
Pension	\$ 41,285,054	\$ 32,165,559	\$ 24,545,440
Health Insurance Premium	187,997	(113,202)	(369,171)
Long-Term Disability	89,898	75,181	62,703

**Pension and OPEB Plan Fiduciary Net Position.** Detailed information about the pension and OPEB plan's fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at [www.azasrs.gov](http://www.azasrs.gov).

**Beginning Net Position Restatement.** The implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, represents a change in accounting principle. Net position as of July 1, 2017, has been restated as follows for this change in accounting principle:

	Statement of Activities
Net position, June 30, 2017, as previously reported	\$ 42,362,155
Net OPEB asset	51,814
Net OPEB liability	(46,328)
Net position, July 1, 2017, as restated	<u>\$ 42,367,641</u>

**NOTE 15 – SUBSEQUENT EVENTS**

On October 30, 2018, the District issued School Improvement Bonds, Series B (2018) in the amount of \$11.1 million, maturing on July 1, 2034, with an average interest rate of 3.86 percent. The purpose of the bonds is to construct a new school, make school improvements to existing school facilities, purchase pupil transportation vehicles, and prepay a portion of an outstanding lease-purchase agreement.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2018**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 2,240,839	\$ 2,240,839
Property taxes			6,927,725	6,927,725
State aid and grants			20,037,129	20,037,129
<b>Total revenues</b>			<u>29,205,693</u>	<u>29,205,693</u>
<b>Expenditures:</b>				
Current -				
Instruction	17,456,525	16,569,627	15,361,328	1,208,299
Support services - students and staff	3,826,512	3,816,990	3,741,069	75,921
Support services - administration	3,987,821	4,614,615	4,450,233	164,382
Operation and maintenance of plant services	3,826,256	4,398,000	4,112,364	285,636
Student transportation services	1,375,292	1,402,000	1,344,290	57,710
Operation of non-instructional services	323,824	402,000	557,867	(155,867)
<b>Total expenditures</b>	<u>30,796,230</u>	<u>31,203,232</u>	<u>29,567,151</u>	<u>1,636,081</u>
<b>Changes in fund balances</b>	<u>(30,796,230)</u>	<u>(31,203,232)</u>	<u>(361,458)</u>	<u>30,841,774</u>
<b>Fund balances, beginning of year</b>			2,583,061	2,583,061
Increase (decrease) in reserve for inventory			3,812	3,812
<b>Fund balances (deficits), end of year</b>	<u>\$ (30,796,230)</u>	<u>\$ (31,203,232)</u>	<u>\$ 2,225,415</u>	<u>\$ 33,428,647</u>

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST FOUR FISCAL YEARS**

	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>
Measurement date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension (assets) liability	0.21%	0.21%	0.19%	0.19%
District's proportionate share of the net pension (assets) liability	\$ 32,165,559	\$ 33,758,911	\$ 30,141,767	\$ 27,689,427
District's covered payroll	\$ 20,121,549	\$ 19,575,069	\$ 17,822,773	\$ 16,788,206
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	159.86%	172.46%	169.12%	164.93%
Plan fiduciary net position as a percentage of the total pension liability	69.92%	67.06%	68.35%	69.49%

**SCHEDULE OF PENSION CONTRIBUTIONS**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST FOUR FISCAL YEARS**

	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>
Actuarially determined contribution	\$ 2,289,748	\$ 2,169,103	\$ 2,123,895	\$ 1,940,900
Contributions in relation to the actuarially determined contribution	<u>2,289,748</u>	<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>
District's covered payroll	\$ 21,006,862	\$ 20,121,549	\$ 19,575,069	\$ 17,822,773
Contributions as a percentage of covered payroll	10.90%	10.78%	10.85%	10.89%

NOTE: The pension and OPEB 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**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM - HEALTH INSURANCE PREMIUM**  
**JUNE 30, 2018**

**2018**

Measurement date	June 30, 2017
District's proportion of the net OPEB (assets) liability	0.21%
District's proportionate share of the net OPEB (assets) liability	\$ (113,202)
District's covered payroll	\$ 20,121,549
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	-0.56%
Plan fiduciary net position as a percentage of the total OPEB liability	103.57%

**SCHEDULE OF OPEB CONTRIBUTIONS**  
**ARIZONA STATE RETIREMENT SYSTEM - HEALTH INSURANCE PREMIUM**  
**JUNE 30, 2018**

**2018**

Actuarially determined contribution	\$ 92,430
Contributions in relation to the actuarially determined contribution	<u>92,430</u>
Contribution deficiency (excess)	<u>\$</u>
District's covered payroll	\$ 21,006,862
Contributions as a percentage of covered payroll	0.44%

NOTE: The pension and OPEB 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**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM - LONG-TERM DISABILITY**  
**JUNE 30, 2018**

**2018**

Measurement date	June 30, 2017
District's proportion of the net OPEB (assets) liability	0.21%
District's proportionate share of the net OPEB (assets) liability	\$ 75,181
District's covered payroll	\$ 20,121,549
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	0.37%
Plan fiduciary net position as a percentage of the total OPEB liability	84.44%

**SCHEDULE OF OPEB CONTRIBUTIONS**  
**ARIZONA STATE RETIREMENT SYSTEM - LONG-TERM DISABILITY**  
**JUNE 30, 2018**

**2018**

Actuarially determined contribution	\$ 33,611
Contributions in relation to the actuarially determined contribution	<u>33,611</u>
Contribution deficiency (excess)	<u>\$</u>
District's covered payroll	\$ 21,006,862
Contributions as a percentage of covered payroll	0.16%

NOTE: The pension and OPEB 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, 2018**

**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	\$ 29,932,586	\$ 3,970,636
Activity budgeted as special revenue funds	(358,126)	(1,745,221)
Activity budgeted as capital projects funds	<u>(7,309)</u>	<u></u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 29,567,151</u>	<u>\$ 2,225,415</u>

**NOTE 2 – PENSION AND OPEB 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, 2016, 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, 2018**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,890,917	\$ 2,757,623	\$ 4,648,540
Property taxes receivable		61,697	61,697
Due from governmental entities	482,724		482,724
Inventory	23,457		23,457
<b>Total assets</b>	<u>\$ 2,397,098</u>	<u>\$ 2,819,320</u>	<u>\$ 5,216,418</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 22,998	\$ 55,237	\$ 78,235
Due to other funds	43,849		43,849
Accrued payroll and employee benefits	138,594		138,594
Unearned revenues	44,040		44,040
<b>Total liabilities</b>	<u>249,481</u>	<u>55,237</u>	<u>304,718</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		61,597	61,597
Unavailable revenues - intergovernmental	65,563		65,563
<b>Total deferred inflows of resources</b>	<u>65,563</u>	<u>61,597</u>	<u>127,160</u>
Fund balances (deficits):			
Nonspendable	23,457		23,457
Restricted	2,126,888	2,702,486	4,829,374
Unassigned	(68,291)		(68,291)
<b>Total fund balances</b>	<u>2,082,054</u>	<u>2,702,486</u>	<u>4,784,540</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 2,397,098</u>	<u>\$ 2,819,320</u>	<u>\$ 5,216,418</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, 2018**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 536,795	\$ 165,836	\$ 702,631
Property taxes		337,246	337,246
State aid and grants	2,520,655		2,520,655
Federal aid, grants and reimbursements	4,815,073		4,815,073
<b>Total revenues</b>	<u>7,872,523</u>	<u>503,082</u>	<u>8,375,605</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,409,578		2,409,578
Support services - students and staff	1,363,870		1,363,870
Support services - administration	113,393		113,393
Operation and maintenance of plant services	177,560		177,560
Student transportation services	10,974		10,974
Operation of non-instructional services	2,911,711		2,911,711
Capital outlay	26,838	495,761	522,599
<b>Total expenditures</b>	<u>7,013,924</u>	<u>495,761</u>	<u>7,509,685</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>858,599</u>	<u>7,321</u>	<u>865,920</u>
<b>Other financing sources (uses):</b>			
Transfers out	(64,827)		(64,827)
<b>Total other financing sources (uses)</b>	<u>(64,827)</u>		<u>(64,827)</u>
<b>Changes in fund balances</b>	<u>793,772</u>	<u>7,321</u>	<u>801,093</u>
<b>Fund balances, beginning of year</b>	1,282,656	2,695,165	3,977,821
Increase (decrease) in reserve for prepaid items	(10,465)		(10,465)
Increase (decrease) in reserve for inventory	16,091		16,091
<b>Fund balances, end of year</b>	<u>\$ 2,082,054</u>	<u>\$ 2,702,486</u>	<u>\$ 4,784,540</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.

**Title IV Grants** - to account for financial assistance received for chemical abuse awareness programs and expanding projects that benefit educational and health needs of the communities.

**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 - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2018**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 696,819	\$ 279,191	\$ 10,124
Due from governmental entities	172,198	86,492	
Inventory			
<b>Total assets</b>	<u>\$ 869,017</u>	<u>\$ 365,683</u>	<u>\$ 10,124</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	5,972		
Unearned revenues			
<b>Total liabilities</b>	<u>5,972</u>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	863,045	365,683	10,124
Unassigned			
<b>Total fund balances</b>	<u>863,045</u>	<u>365,683</u>	<u>10,124</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 869,017</u>	<u>\$ 365,683</u>	<u>\$ 10,124</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>
\$ 16,632	\$ 46,398	\$ 11,225	\$ 1,396 39,776	\$ 1,958 13,787	\$ 277,653 27,926
<u>\$ 16,632</u>	<u>\$ 46,398</u>	<u>\$ 11,225</u>	<u>\$ 41,172</u>	<u>\$ 15,745</u>	<u>\$ 305,579</u>
\$	\$	\$	\$	\$	\$
13,212	40,730	10,834			
3,420	5,668	391			
<u>16,632</u>	<u>46,398</u>	<u>11,225</u>	<u>41,172</u>	<u>15,745</u>	
	<u>12,000</u>		<u>39,776</u>	<u>13,787</u>	
	(12,000)		(39,776)	(13,787)	305,579
	<u>(12,000)</u>		<u>(39,776)</u>	<u>(13,787)</u>	<u>305,579</u>
<u>\$ 16,632</u>	<u>\$ 46,398</u>	<u>\$ 11,225</u>	<u>\$ 41,172</u>	<u>\$ 15,745</u>	<u>\$ 305,579</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2018**

	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 13,802	\$ 457,234	\$
Due from governmental entities	42,767	42,155	
Inventory		23,457	
<b>Total assets</b>	<u><u>\$ 56,569</u></u>	<u><u>\$ 522,846</u></u>	<u><u>\$</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$ 12,164	\$
Due to other funds			2,728
Accrued payroll and employee benefits	15,949	30,633	
Unearned revenues	40,620		
<b>Total liabilities</b>	<u><u>56,569</u></u>	<u><u>42,797</u></u>	<u><u>2,728</u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable		23,457	
Restricted		456,592	
Unassigned			(2,728)
<b>Total fund balances</b>		<u><u>480,049</u></u>	<u><u>(2,728)</u></u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 56,569</u></u>	<u><u>\$ 522,846</u></u>	<u><u>\$</u></u>

Community School	Extracurricular Activities Fees Tax Credit	Textbooks	Advertisement	Totals
\$ 68,588	\$ 56,472	\$ 1,760	\$ 9,288	\$ 1,890,917
				482,724
				23,457
<u>\$ 68,588</u>	<u>\$ 56,472</u>	<u>\$ 1,760</u>	<u>\$ 9,288</u>	<u>\$ 2,397,098</u>
\$	\$	\$	\$	\$ 22,998
				43,849
10,243				138,594
<u>10,243</u>	<u></u>	<u></u>	<u></u>	<u>44,040</u>
				249,481
				<u>65,563</u>
58,345	56,472	1,760	9,288	23,457
				2,126,888
<u>58,345</u>	<u>56,472</u>	<u>1,760</u>	<u>9,288</u>	<u>(68,291)</u>
				2,082,054
<u>\$ 68,588</u>	<u>\$ 56,472</u>	<u>\$ 1,760</u>	<u>\$ 9,288</u>	<u>\$ 2,397,098</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<b>Revenues:</b>			
Other local	\$ 10,348	\$	\$ 15,807
State aid and grants	2,066,375	200,944	
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>2,076,723</u>	<u>200,944</u>	<u>15,807</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,634,222		
Support services - students and staff	34,745		9,784
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			6,532
<b>Total expenditures</b>	<u>1,668,967</u>	<u></u>	<u>16,316</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>407,756</u>	<u>200,944</u>	<u>(509)</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>	<u></u>	<u></u>	<u></u>
<b>Changes in fund balances</b>	<u>407,756</u>	<u>200,944</u>	<u>(509)</u>
<b>Fund balances, beginning of year</b>	455,289	164,739	10,633
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ 863,045</u>	<u>\$ 365,683</u>	<u>\$ 10,124</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>
\$	\$	\$	\$	\$	\$ 2,761
994,722	129,983	11,225	88,073	633,386	173,578
<u>994,722</u>	<u>129,983</u>	<u>11,225</u>	<u>88,073</u>	<u>633,386</u>	<u>176,339</u>
299,878			73,405	76,109	
614,953	112,419	10,834	49,394	527,572	
36,686	21,615		250	20,943	
			4,009		
	7,949				
<u>951,517</u>	<u>141,983</u>	<u>10,834</u>	<u>127,058</u>	<u>624,624</u>	
<u>43,205</u>	<u>(12,000)</u>	<u>391</u>	<u>(38,985)</u>	<u>8,762</u>	<u>176,339</u>
(32,740)		(391)	(791)	(22,549)	
<u>(32,740)</u>		<u>(391)</u>	<u>(791)</u>	<u>(22,549)</u>	
<u>10,465</u>	<u>(12,000)</u>		<u>(39,776)</u>	<u>(13,787)</u>	<u>176,339</u>
					129,240
(10,465)					
<u>\$</u>	<u>\$ (12,000)</u>	<u>\$</u>	<u>\$ (39,776)</u>	<u>\$ (13,787)</u>	<u>\$ 305,579</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	Other State Projects	Food Service	Civic Center
<b>Revenues:</b>			
Other local	\$	\$ 67,164	\$ 46,761
State aid and grants	253,336		
Federal aid, grants and reimbursements		2,784,106	
<b>Total revenues</b>	<u>253,336</u>	<u>2,851,270</u>	<u>46,761</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,792		
Support services - students and staff	565		
Support services - administration	532	23,642	2,556
Operation and maintenance of plant services	24,995	13,199	138,880
Student transportation services			
Operation of non-instructional services	216,096	2,694,859	
Capital outlay		8,789	
<b>Total expenditures</b>	<u>244,980</u>	<u>2,740,489</u>	<u>141,436</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>8,356</u>	<u>110,781</u>	<u>(94,675)</u>
<b>Other financing sources (uses):</b>			
Transfers out	(8,356)		
<b>Total other financing sources (uses)</b>	<u>(8,356)</u>		
<b>Changes in fund balances</b>		<u>110,781</u>	<u>(94,675)</u>
<b>Fund balances, beginning of year</b>		353,177	91,947
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory		16,091	
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$ 480,049</u>	<u>\$ (2,728)</u>

<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Litigation Recovery</u>	<u>Advertisement</u>
\$ 346,297	\$ 29,442	\$ 4,199	\$ 442	\$ 75	\$ 13,499
<u>346,297</u>	<u>29,442</u>	<u>4,199</u>	<u>442</u>	<u>75</u>	<u>13,499</u>
284,538	21,485				17,149
3,184	107		313		
2,682	288	4,199			
486					
	6,890			75	
756					
3,568					
<u>295,214</u>	<u>28,770</u>	<u>4,199</u>	<u>313</u>	<u>75</u>	<u>17,149</u>
<u>51,083</u>	<u>672</u>		<u>129</u>		<u>(3,650)</u>
<u>51,083</u>	<u>672</u>		<u>129</u>		<u>(3,650)</u>
7,262	55,800		1,631		12,938
<u>\$ 58,345</u>	<u>\$ 56,472</u>	<u>\$</u>	<u>\$ 1,760</u>	<u>\$</u>	<u>\$ 9,288</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	<u>Totals</u>
<b>Revenues:</b>	
Other local	\$ 536,795
State aid and grants	2,520,655
Federal aid, grants and reimbursements	4,815,073
<b>Total revenues</b>	<u>7,872,523</u>
<b>Expenditures:</b>	
Current -	
Instruction	2,409,578
Support services - students and staff	1,363,870
Support services - administration	113,393
Operation and maintenance of plant services	177,560
Student transportation services	10,974
Operation of non-instructional services	2,911,711
Capital outlay	26,838
<b>Total expenditures</b>	<u>7,013,924</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>858,599</u>
<b>Other financing sources (uses):</b>	
Transfers out	(64,827)
<b>Total other financing sources (uses)</b>	<u>(64,827)</u>
<b>Changes in fund balances</b>	<u>793,772</u>
<b>Fund balances, beginning of year</b>	1,282,656
Increase (decrease) in reserve for prepaid items	(10,465)
Increase (decrease) in reserve for inventory	16,091
<b>Fund balances, end of year</b>	<u><u>\$ 2,082,054</u></u>

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**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	Classroom Site		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 10,348	\$ 10,348
State aid and grants		2,066,375	2,066,375
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>2,076,723</u>	<u>2,076,723</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,449,733	1,634,222	815,511
Support services - students and staff	61,093	34,745	26,348
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>2,510,826</u>	<u>1,668,967</u>	<u>841,859</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,510,826)</u>	<u>407,756</u>	<u>2,918,582</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(2,510,826)</u>	<u>407,756</u>	<u>2,918,582</u>
<b>Fund balances, beginning of year</b>		455,289	455,289
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,510,826)</u>	<u>\$ 863,045</u>	<u>\$ 3,373,871</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	200,944	200,944		15,807	15,807
	200,944	200,944		15,807	15,807
270,000		270,000	16,133	9,784	6,349
270,000		270,000	10,000	6,532	3,468
			26,133	16,316	9,817
(270,000)	200,944	470,944	(26,133)	(509)	25,624
(270,000)	200,944	470,944	(26,133)	(509)	25,624
	164,739	164,739		10,633	10,633
\$ (270,000)	\$ 365,683	\$ 635,683	\$ (26,133)	\$ 10,124	\$ 36,257

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		994,722	994,722
<b>Total revenues</b>		<u>994,722</u>	<u>994,722</u>
<b>Expenditures:</b>			
Current -			
Instruction	400,000	299,878	100,122
Support services - students and staff	762,248	614,953	147,295
Support services - administration	75,000	36,686	38,314
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>1,237,248</u>	<u>951,517</u>	<u>285,731</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,237,248)</u>	<u>43,205</u>	<u>1,280,453</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(32,740)	(32,740)
<b>Total other financing sources (uses)</b>		<u>(32,740)</u>	<u>(32,740)</u>
<b>Changes in fund balances</b>	<u>(1,237,248)</u>	<u>10,465</u>	<u>1,247,713</u>
<b>Fund balances, beginning of year</b>			
Increase (decrease) in reserve for prepaid items		(10,465)	(10,465)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,237,248)</u>	<u>\$</u>	<u>\$ 1,237,248</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	129,983	129,983		11,225	11,225
	129,983	129,983		11,225	11,225
110,320	112,419	(2,099)	18,474	10,834	7,640
20,000	21,615	(1,615)			
7,000	7,949	(949)			
137,320	141,983	(4,663)	18,474	10,834	7,640
(137,320)	(12,000)	125,320	(18,474)	391	18,865
				(391)	(391)
				(391)	(391)
(137,320)	(12,000)	125,320	(18,474)		18,474
\$ (137,320)	\$ (12,000)	\$ 125,320	\$ (18,474)	\$	\$ 18,474

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		88,073	88,073
<b>Total revenues</b>		<u>88,073</u>	<u>88,073</u>
<b>Expenditures:</b>			
Current -			
Instruction	87,352	73,405	13,947
Support services - students and staff	60,000	49,394	10,606
Support services - administration	1,000	250	750
Operation and maintenance of plant services			
Student transportation services	5,000	4,009	991
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>153,352</u>	<u>127,058</u>	<u>26,294</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(153,352)</u>	<u>(38,985)</u>	<u>114,367</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(791)	(791)
<b>Total other financing sources (uses)</b>		<u>(791)</u>	<u>(791)</u>
<b>Changes in fund balances</b>	<u>(153,352)</u>	<u>(39,776)</u>	<u>113,576</u>
<b>Fund balances, beginning of year</b>			
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (153,352)</u>	<u>\$ (39,776)</u>	<u>\$ 113,576</u>

Special Education Grants			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 2,804	\$ 2,804
	633,386	633,386		344,158	344,158
	633,386	633,386		346,962	346,962
100,000	76,109	23,891			
571,993	527,572	44,421	50,000	756	49,244
35,000	20,943	14,057	1,050,000	44,079	1,005,921
706,993	624,624	82,369	1,100,000	44,835	1,055,165
(706,993)	8,762	715,755	(1,100,000)	302,127	1,402,127
	(22,549)	(22,549)			
	(22,549)	(22,549)			
(706,993)	(13,787)	693,206	(1,100,000)	302,127	1,402,127
				1,170,454	1,170,454
\$ (706,993)	\$ (13,787)	\$ 693,206	\$ (1,100,000)	\$ 1,472,581	\$ 2,572,581

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	E-Rate		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 2,761	\$ 2,761
State aid and grants			
Federal aid, grants and reimbursements		173,578	173,578
<b>Total revenues</b>		<u>176,339</u>	<u>176,339</u>
<b>Expenditures:</b>			
Current -			
Instruction	250,000		250,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>250,000</u>		<u>250,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(250,000)</u>	<u>176,339</u>	<u>426,339</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(250,000)</u>	<u>176,339</u>	<u>426,339</u>
<b>Fund balances, beginning of year</b>		129,240	129,240
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (250,000)</u>	<u>\$ 305,579</u>	<u>\$ 555,579</u>

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	253,336	253,336		1,224	1,224
	<u>253,336</u>	<u>253,336</u>		<u>1,224</u>	<u>1,224</u>
5,000	2,792	2,208			
1,000	565	435			
1,000	532	468			
35,000	24,995	10,005			
300,402	216,096	84,306			
			15,000	3,153	11,847
<u>342,402</u>	<u>244,980</u>	<u>97,422</u>	<u>15,000</u>	<u>3,153</u>	<u>11,847</u>
<u>(342,402)</u>	<u>8,356</u>	<u>350,758</u>	<u>(15,000)</u>	<u>(1,929)</u>	<u>13,071</u>
	(8,356)	(8,356)			
	<u>(8,356)</u>	<u>(8,356)</u>			
<u>(342,402)</u>		<u>342,402</u>	<u>(15,000)</u>	<u>(1,929)</u>	<u>13,071</u>
				12,446	12,446
<u>\$ (342,402)</u>	<u>\$</u>	<u>\$ 342,402</u>	<u>\$ (15,000)</u>	<u>\$ 10,517</u>	<u>\$ 25,517</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	Food Service		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 67,164	\$ 67,164
State aid and grants			
Federal aid, grants and reimbursements		2,784,106	2,784,106
<b>Total revenues</b>		<u>2,851,270</u>	<u>2,851,270</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	25,000	23,642	1,358
Operation and maintenance of plant services	25,000	13,199	11,801
Student transportation services			
Operation of non-instructional services	2,725,000	2,694,859	30,141
Capital outlay	25,000	8,789	16,211
<b>Total expenditures</b>	<u>2,800,000</u>	<u>2,740,489</u>	<u>59,511</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,800,000)</u>	<u>110,781</u>	<u>2,910,781</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(2,800,000)</u>	<u>110,781</u>	<u>2,910,781</u>
<b>Fund balances, beginning of year</b>		353,177	353,177
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory		16,091	16,091
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,800,000)</u>	<u>\$ 480,049</u>	<u>\$ 3,280,049</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 46,761	\$ 46,761	\$	\$ 346,297	\$ 346,297
	46,761	46,761		346,297	346,297
			284,000	284,538	(538)
			2,000	3,184	(1,184)
2,000	2,556	(556)	1,250	2,682	(1,432)
98,000	138,880	(40,880)	250	486	(236)
			500	756	(256)
			2,000	3,568	(1,568)
100,000	141,436	(41,436)	290,000	295,214	(5,214)
(100,000)	(94,675)	5,325	(290,000)	51,083	341,083
(100,000)	(94,675)	5,325	(290,000)	51,083	341,083
	91,947	91,947		7,262	7,262
\$ (100,000)	\$ (2,728)	\$ 97,272	\$ (290,000)	\$ 58,345	\$ 348,345

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 143,240	\$ 143,240
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>143,240</u>	<u>143,240</u>
<b>Expenditures:</b>			
Current -			
Instruction	75,000	81,962	(6,962)
Support services - students and staff	2,500	4,075	(1,575)
Support services - administration	2,500	6,783	(4,283)
Operation and maintenance of plant services			
Student transportation services	20,000	26,703	(6,703)
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>100,000</u>	<u>119,523</u>	<u>(19,523)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(100,000)</u>	<u>23,717</u>	<u>123,717</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(100,000)</u>	<u>23,717</u>	<u>123,717</u>
<b>Fund balances, beginning of year</b>		71,497	71,497
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (100,000)</u>	<u>\$ 95,214</u>	<u>\$ 195,214</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 29,442	\$ 29,442	\$	\$ 91,429	\$ 91,429
	29,442	29,442		91,429	91,429
25,000	21,485	3,515	23,300	24,155	(855)
1,000	107	893	17,500	17,860	(360)
1,000	288	712	9,100	10,353	(1,253)
			100	106	(6)
8,000	6,890	1,110	500	588	(88)
			5,500	5,963	(463)
			14,000	14,528	(528)
35,000	28,770	6,230	70,000	73,553	(3,553)
(35,000)	672	35,672	(70,000)	17,876	87,876
(35,000)	672	35,672	(70,000)	17,876	87,876
	55,800	55,800		81,161	81,161
\$ (35,000)	\$ 56,472	\$ 91,472	\$ (70,000)	\$ 99,037	\$ 169,037

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

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

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 442	\$ 442	\$	\$ 75	\$ 75
	442	442		75	75
2,500	313	2,187			
			1,000	75	925
2,500	313	2,187	1,000	75	925
(2,500)	129	2,629	(1,000)		1,000
(2,500)	129	2,629	(1,000)		1,000
	1,631	1,631			
\$ (2,500)	\$ 1,760	\$ 4,260	\$ (1,000)	\$	\$ 1,000

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	Indirect Costs		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	4,500	5,127	(627)
Support services - administration	93,900	109,557	(15,657)
Operation and maintenance of plant services	1,000	1,480	(480)
Student transportation services			
Operation of non-instructional services	100	279	(179)
Capital outlay	500	619	(119)
<b>Total expenditures</b>	<u>100,000</u>	<u>117,062</u>	<u>(17,062)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(100,000)</u>	<u>(117,062)</u>	<u>(17,062)</u>
<b>Other financing sources (uses):</b>			
Transfers in		64,827	64,827
Transfers out			
<b>Total other financing sources (uses)</b>		<u>64,827</u>	<u>64,827</u>
<b>Changes in fund balances</b>	<u>(100,000)</u>	<u>(52,235)</u>	<u>47,765</u>
<b>Fund balances, beginning of year</b>		120,107	120,107
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (100,000)</u>	<u>\$ 67,872</u>	<u>\$ 167,872</u>

Advertisement			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 13,499	\$ 13,499	\$	\$ 775,492	\$ 775,492
				2,520,655	2,520,655
				5,159,231	5,159,231
	<u>13,499</u>	<u>13,499</u>		<u>8,455,378</u>	<u>8,455,378</u>
15,000	17,149	(2,149)	3,984,385	2,515,695	1,468,690
			1,681,261	1,391,688	289,573
			1,321,750	284,165	1,037,585
			159,350	179,146	(19,796)
			34,500	38,265	(3,765)
			3,031,502	2,917,953	113,549
			73,500	45,138	28,362
<u>15,000</u>	<u>17,149</u>	<u>(2,149)</u>	<u>10,286,248</u>	<u>7,372,050</u>	<u>2,914,198</u>
<u>(15,000)</u>	<u>(3,650)</u>	<u>11,350</u>	<u>(10,286,248)</u>	<u>1,083,328</u>	<u>11,369,576</u>
				64,827	64,827
				<u>(64,827)</u>	<u>(64,827)</u>
<u>(15,000)</u>	<u>(3,650)</u>	<u>11,350</u>	<u>(10,286,248)</u>	<u>1,083,328</u>	<u>11,369,576</u>
	12,938	12,938		2,738,321	2,738,321
				(10,465)	(10,465)
				16,091	16,091
<u>\$ (15,000)</u>	<u>\$ 9,288</u>	<u>\$ 24,288</u>	<u>\$ (10,286,248)</u>	<u>\$ 3,827,275</u>	<u>\$ 14,113,523</u>

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## **DEBT SERVICE FUND**

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2018**

	Debt Service		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 13,485	\$ 13,485
Property taxes		1,750,374	1,750,374
<b>Total revenues</b>		<u>1,763,859</u>	<u>1,763,859</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	1,080,000	1,080,000	
Interest and fiscal charges	671,350	718,648	(47,298)
<b>Total expenditures</b>	<u>1,751,350</u>	<u>1,798,648</u>	<u>(47,298)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,751,350)</u>	<u>(34,789)</u>	<u>1,716,561</u>
<b>Other financing sources (uses):</b>			
Transfers in		34,724	34,724
<b>Total other financing sources (uses)</b>		<u>34,724</u>	<u>34,724</u>
<b>Changes in fund balances</b>	<u>(1,751,350)</u>	<u>(65)</u>	<u>1,751,285</u>
<b>Fund balances, beginning of year</b>		96,194	96,194
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,751,350)</u>	<u>\$ 96,129</u>	<u>\$ 1,847,479</u>

## **CAPITAL PROJECTS FUNDS**

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

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

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

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

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

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2018**

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Totals</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,249,971	\$ 1,507,652	\$ 2,757,623
Property taxes receivable	61,697		61,697
<b>Total assets</b>	<u>\$ 1,311,668</u>	<u>\$ 1,507,652</u>	<u>\$ 2,819,320</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 7,047	\$ 48,190	\$ 55,237
<b>Total liabilities</b>	<u>7,047</u>	<u>48,190</u>	<u>55,237</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u>61,597</u>		<u>61,597</u>
Fund balances:			
Restricted	<u>1,243,024</u>	<u>1,459,462</u>	<u>2,702,486</u>
<b>Total fund balances</b>	<u>1,243,024</u>	<u>1,459,462</u>	<u>2,702,486</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,311,668</u>	<u>\$ 1,507,652</u>	<u>\$ 2,819,320</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, 2018**

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Totals</u>
<b>Revenues:</b>			
Other local	\$ 15,369	\$ 150,467	\$ 165,836
Property taxes	<u>337,246</u>		<u>337,246</u>
<b>Total revenues</b>	<u>352,615</u>	<u>150,467</u>	<u>503,082</u>
<b>Expenditures:</b>			
Capital outlay	<u>401,573</u>	<u>94,188</u>	<u>495,761</u>
<b>Total expenditures</b>	<u>401,573</u>	<u>94,188</u>	<u>495,761</u>
<b>Changes in fund balances</b>	<u>(48,958)</u>	<u>56,279</u>	<u>7,321</u>
<b>Fund balances, beginning of year</b>	1,291,982	1,403,183	2,695,165
<b>Fund balances, end of year</b>	<u>\$ 1,243,024</u>	<u>\$ 1,459,462</u>	<u>\$ 2,702,486</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, 2018**

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Student transportation services	10,000	7,309	2,691
Capital outlay			
Debt service -			
Interest and fiscal charges			
<b>Total expenditures</b>	10,000	7,309	2,691
<b>Excess (deficiency) of revenues over expenditures</b>	(10,000)	(7,309)	2,691
<b>Other financing sources (uses):</b>			
Transfers out			
Insurance recoveries		7,309	7,309
<b>Total other financing sources (uses)</b>		7,309	7,309
<b>Changes in fund balances</b>	(10,000)		10,000
<b>Fund balances, beginning of year</b>			
<b>Fund balances (deficits), end of year</b>	\$ (10,000)	\$	\$ 10,000

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 26,855	\$ 26,855	\$	\$ 15,369	\$ 15,369
	238,203	238,203		337,246	337,246
	24,043	24,043			
	289,101	289,101		352,615	352,615
4,008,233	1,597,266	2,410,967	2,500,000	401,573	2,098,427
280,296	280,296				
4,288,529	1,877,562	2,410,967	2,500,000	401,573	2,098,427
(4,288,529)	(1,588,461)	2,700,068	(2,500,000)	(48,958)	2,451,042
(4,288,529)	(1,588,461)	2,700,068	(2,500,000)	(48,958)	2,451,042
	3,277,092	3,277,092		1,291,982	1,291,982
\$ (4,288,529)	\$ 1,688,631	\$ 5,977,160	\$ (2,500,000)	\$ 1,243,024	\$ 3,743,024

(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, 2018**

	Bond Building		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 34,724	\$ 34,724
Property taxes			
State aid and grants			
<b>Total revenues</b>		<u>34,724</u>	<u>34,724</u>
<b>Expenditures:</b>			
Current -			
Student transportation services			
Capital outlay	6,200,000	3,531,490	2,668,510
Debt service -			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>6,200,000</u>	<u>3,531,490</u>	<u>2,668,510</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(6,200,000)</u>	<u>(3,496,766)</u>	<u>2,703,234</u>
<b>Other financing sources (uses):</b>			
Transfers out		(34,724)	(34,724)
Insurance recoveries			
<b>Total other financing sources (uses)</b>		<u>(34,724)</u>	<u>(34,724)</u>
<b>Changes in fund balances</b>	<u>(6,200,000)</u>	<u>(3,531,490)</u>	<u>2,668,510</u>
<b>Fund balances, beginning of year</b>		5,251,294	5,251,294
<b>Fund balances (deficits), end of year</b>	<u>\$ (6,200,000)</u>	<u>\$ 1,719,804</u>	<u>\$ 7,919,804</u>

Gifts and Donations - Capital			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 150,467	\$ 150,467	\$	\$	\$
				24,914	24,914
	<u>150,467</u>	<u>150,467</u>		<u>24,914</u>	<u>24,914</u>
1,500,000	94,188	1,405,812		423,468	(423,468)
<u>1,500,000</u>	<u>94,188</u>	<u>1,405,812</u>		<u>423,468</u>	<u>(423,468)</u>
<u>(1,500,000)</u>	<u>56,279</u>	<u>1,556,279</u>		<u>(398,554)</u>	<u>(398,554)</u>
<u>(1,500,000)</u>	<u>56,279</u>	<u>1,556,279</u>		<u>(398,554)</u>	<u>(398,554)</u>
	1,403,183	1,403,183			
<u>\$ (1,500,000)</u>	<u>\$ 1,459,462</u>	<u>\$ 2,959,462</u>	<u>\$</u>	<u>\$ (398,554)</u>	<u>\$ (398,554)</u>

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 227,415	\$ 227,415
Property taxes		575,449	575,449
State aid and grants		48,957	48,957
<b>Total revenues</b>		<u>851,821</u>	<u>851,821</u>
<b>Expenditures:</b>			
Current -			
Student transportation services	10,000	7,309	2,691
Capital outlay	14,208,233	6,047,985	8,160,248
Debt service -			
Interest and fiscal charges	280,296	280,296	
<b>Total expenditures</b>	<u>14,498,529</u>	<u>6,335,590</u>	<u>8,162,939</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(14,498,529)</u>	<u>(5,483,769)</u>	<u>9,014,760</u>
<b>Other financing sources (uses):</b>			
Transfers out		(34,724)	(34,724)
Insurance recoveries		7,309	7,309
<b>Total other financing sources (uses)</b>		<u>(27,415)</u>	<u>(27,415)</u>
<b>Changes in fund balances</b>	<u>(14,498,529)</u>	<u>(5,511,184)</u>	<u>8,987,345</u>
<b>Fund balances, beginning of year</b>		11,223,551	11,223,551
<b>Fund balances (deficits), end of year</b>	<u>\$ (14,498,529)</u>	<u>\$ 5,712,367</u>	<u>\$ 20,210,896</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, 2018**

	<u>Student Activities</u>	<u>Employee Withholding</u>	<u>Totals</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 45,514	\$ 1,001,300	\$ 1,046,814
<b>Total assets</b>	<u>\$ 45,514</u>	<u>\$ 1,001,300</u>	<u>\$ 1,046,814</u>
<b><u>LIABILITIES</u></b>			
Deposits held for others	\$	\$ 1,001,300	\$ 1,001,300
Due to student groups	45,514		45,514
<b>Total liabilities</b>	<u>\$ 45,514</u>	<u>\$ 1,001,300</u>	<u>\$ 1,046,814</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**YEAR ENDED JUNE 30, 2018**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b><u>STUDENT ACTIVITIES FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>35,234</u>	\$ <u>37,727</u>	\$ <u>27,447</u>	\$ <u>45,514</u>
Total assets	\$ <u><u>35,234</u></u>	\$ <u><u>37,727</u></u>	\$ <u><u>27,447</u></u>	\$ <u><u>45,514</u></u>
<u>Liabilities</u>				
Due to student groups	\$ <u>35,234</u>	\$ <u>37,727</u>	\$ <u>27,447</u>	\$ <u>45,514</u>
Total liabilities	\$ <u><u>35,234</u></u>	\$ <u><u>37,727</u></u>	\$ <u><u>27,447</u></u>	\$ <u><u>45,514</u></u>
<b><u>EMPLOYEE WITHHOLDING FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>1,152,307</u>	\$ <u>1,477,301</u>	\$ <u>1,628,308</u>	\$ <u>1,001,300</u>
Total assets	\$ <u><u>1,152,307</u></u>	\$ <u><u>1,477,301</u></u>	\$ <u><u>1,628,308</u></u>	\$ <u><u>1,001,300</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,152,307</u>	\$ <u>1,477,301</u>	\$ <u>1,628,308</u>	\$ <u>1,001,300</u>
Total liabilities	\$ <u><u>1,152,307</u></u>	\$ <u><u>1,477,301</u></u>	\$ <u><u>1,628,308</u></u>	\$ <u><u>1,001,300</u></u>
<b><u>TOTAL AGENCY FUNDS</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>1,187,541</u>	\$ <u>1,515,028</u>	\$ <u>1,655,755</u>	\$ <u>1,046,814</u>
Total assets	\$ <u><u>1,187,541</u></u>	\$ <u><u>1,515,028</u></u>	\$ <u><u>1,655,755</u></u>	\$ <u><u>1,046,814</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,152,307</u>	\$ <u>1,477,301</u>	\$ <u>1,628,308</u>	\$ <u>1,001,300</u>
Due to student groups	<u>35,234</u>	<u>37,727</u>	<u>27,447</u>	<u>45,514</u>
Total liabilities	\$ <u><u>1,187,541</u></u>	\$ <u><u>1,515,028</u></u>	\$ <u><u>1,655,755</u></u>	\$ <u><u>1,046,814</u></u>

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## STATISTICAL SECTION

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

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

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

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 56,766,702	\$ 59,198,701	\$ 57,781,854	\$ 74,989,252	\$ 59,775,408
Restricted	6,806,689	7,674,531	11,346,575	2,842,528	9,608,916
Unrestricted	(24,487,905)	(24,511,077)	(23,276,966)	(30,764,196)	5,193,169
Total net position	<u>\$ 39,085,486</u>	<u>\$ 42,362,155</u>	<u>\$ 45,851,463</u>	<u>\$ 47,067,584</u>	<u>\$ 74,577,493</u>
	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 60,556,138	\$ 61,896,659	\$ 62,613,916	\$ 62,547,564	\$ 61,633,124
Restricted	8,822,540	7,471,614	7,016,696	5,985,309	7,098,110
Unrestricted	4,414,948	2,872,042	6,211,167	8,884,518	6,621,076
Total net position	<u>\$ 73,793,626</u>	<u>\$ 72,240,315</u>	<u>\$ 75,841,779</u>	<u>\$ 77,417,391</u>	<u>\$ 75,352,310</u>

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

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Expenses</b>					
Instruction	\$ 21,696,068	\$ 23,179,790	\$ 20,660,423	\$ 19,192,035	\$ 18,245,584
Support services - students and staff	5,273,720	5,491,563	4,549,328	4,169,977	3,897,158
Support services - administration	5,804,366	4,917,627	4,418,267	4,071,850	3,366,440
Operation and maintenance of plant services	4,570,399	4,033,386	3,976,169	3,728,685	3,359,143
Student transportation services	1,961,837	1,627,056	1,379,823	1,208,521	1,321,645
Operation of non-instructional services	3,644,031	3,423,900	3,224,483	2,732,361	2,508,362
Interest on long-term debt	997,474	941,444	520,949	748,121	704,334
Total expenses	<u>43,947,895</u>	<u>43,614,766</u>	<u>38,729,442</u>	<u>35,851,550</u>	<u>33,402,666</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	634,700	516,323	333,589	387,481	301,815
Operation of non-instructional services	67,438	63,872	58,896	294,797	290,584
Other activities	45,720	56,924	46,241	67,793	54,721
Operating grants and contributions	5,155,420	4,982,079	4,581,503	4,054,776	4,210,894
Capital grants and contributions	155,923	1,082,773	182,609	340,095	376,420
Total program revenues	<u>6,059,201</u>	<u>6,701,971</u>	<u>5,202,838</u>	<u>5,144,942</u>	<u>5,234,434</u>
<b>Net (Expense)/Revenue</b>	<u><u>\$ (37,888,694)</u></u>	<u><u>\$ (36,912,795)</u></u>	<u><u>\$ (33,526,604)</u></u>	<u><u>\$ (30,706,608)</u></u>	<u><u>\$ (28,168,232)</u></u>

(Continued)

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Expenses</b>					
Instruction	\$ 16,830,778	\$ 17,445,281	\$ 17,832,201	\$ 17,906,304	\$ 19,309,577
Support services - students and staff	3,640,824	3,226,649	2,984,017	4,189,777	4,219,105
Support services - administration	3,216,434	5,061,213	6,808,677	5,275,757	4,749,541
Operation and maintenance of plant services	3,220,124	3,720,934	3,110,037	2,905,124	3,067,736
Student transportation services	1,340,935	953,660	1,456,723	3,666,818	2,627,317
Operation of non-instructional services	2,162,498	2,689,369	2,644,231	2,047,967	1,877,955
Interest on long-term debt	739,634	1,114,070	847,887	1,002,774	891,918
Total expenses	<u>31,151,227</u>	<u>34,211,176</u>	<u>35,683,773</u>	<u>36,994,521</u>	<u>36,743,149</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	330,308	447,645	269,439	172,206	154,928
Operation of non-instructional services	297,315	310,786	306,400	296,407	352,408
Other activities	45,770	42,357	52,164	55,092	50,391
Operating grants and contributions	3,614,763	3,751,679	4,211,754	3,800,241	3,301,595
Capital grants and contributions	186,918	120,830	1,322,489	160,998	5,776,873
Total program revenues	<u>4,475,074</u>	<u>4,673,297</u>	<u>6,162,246</u>	<u>4,484,944</u>	<u>9,636,195</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (26,676,153)</u>	<u>\$ (29,537,879)</u>	<u>\$ (29,521,527)</u>	<u>\$ (32,509,577)</u>	<u>\$ (27,106,954)</u>

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

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Net (Expense)/Revenue</b>	\$ (37,888,694)	\$ (36,912,795)	\$ (33,526,604)	\$ (30,706,608)	\$ (28,168,232)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	7,132,735	5,926,293	5,518,772	5,215,633	4,944,565
Property taxes, levied for debt service	1,753,394	1,368,008	1,736,961	1,706,035	1,548,913
Property taxes, levied for capital outlay	345,174	2,050,338	1,458,005	2,403,809	2,219,628
Investment income	136,293	121,545	86,867	60,893	38,986
Unrestricted county aid	2,227,932	2,098,935	1,957,758	1,907,272	1,688,651
Unrestricted state aid	22,666,853	21,559,153	21,321,226	19,646,306	18,370,396
Unrestricted federal aid	344,158	299,215	230,894	286,461	140,960
<b>Total general revenues</b>	<b><u>34,606,539</u></b>	<b><u>33,423,487</u></b>	<b><u>32,310,483</u></b>	<b><u>31,226,409</u></b>	<b><u>28,952,099</u></b>
<b>Changes in Net Position</b>	<b><u>\$ (3,282,155)</u></b>	<b><u>\$ (3,489,308)</u></b>	<b><u>\$ (1,216,121)</u></b>	<b><u>\$ 519,801</u></b>	<b><u>\$ 783,867</u></b>

**(Continued)**

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

	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>
<b>Net (Expense)/Revenue</b>	\$ (26,676,153)	\$ (29,537,879)	\$ (29,521,527)	\$ (32,509,577)	\$ (27,106,954)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	6,087,701	4,369,634	3,962,914	7,911,573	8,344,040
Property taxes, levied for debt service	1,525,460	1,599,226	2,193,787	2,140,077	3,291,633
Property taxes, levied for capital outlay	2,252,577	2,765,192	4,634,852	4,535,776	3,483,632
Investment income	36,280	42,551	100,378	221,988	783,607
Unrestricted county aid	1,585,971	1,589,503	1,563,996	1,457,390	
Unrestricted state aid	16,505,145	15,472,215	15,211,915	16,016,773	20,378,055
Unrestricted federal aid	182,695	98,094	278,073	2,291,081	137
<b>Total general revenues</b>	<u>28,175,829</u>	<u>25,936,415</u>	<u>27,945,915</u>	<u>34,574,658</u>	<u>36,281,104</u>
<b>Changes in Net Position</b>	<u>\$ 1,499,676</u>	<u>\$ (3,601,464)</u>	<u>\$ (1,575,612)</u>	<u>\$ 2,065,081</u>	<u>\$ 9,174,150</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 year 2008-09.

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
General Fund:					
Nondisposable	\$ 115,668	\$ 111,856	\$ 82,952	\$ 116,391	\$ 413,443
Restricted					
Unassigned	3,854,968	3,926,870	4,019,792	4,265,267	3,571,346
Total General Fund	<u>\$ 3,970,636</u>	<u>\$ 4,038,726</u>	<u>\$ 4,102,744</u>	<u>\$ 4,381,658</u>	<u>\$ 3,984,789</u>
All Other Governmental Funds:					
Nondisposable	\$ 23,457	\$ 17,831	\$ 27,888	\$ 35,796	\$ 115,408
Restricted	8,333,938	12,595,035	19,619,272	14,671,716	9,133,160
Reserved					
Unassigned	(466,845)	(10,465)			
Total all other governmental funds	<u>\$ 7,890,550</u>	<u>\$ 12,602,401</u>	<u>\$ 19,647,160</u>	<u>\$ 14,707,512</u>	<u>\$ 9,248,568</u>

(Continued)

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

	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>
General Fund:					
Nondspendable	\$ 372,934	\$ 93,838	\$ 486,100	\$	\$
Unassigned	2,626,107	2,449,649	4,336,253		
Reserved				323,318	91,814
Unreserved				4,366,637	1,622,172
Total General Fund	<u>\$ 2,999,041</u>	<u>\$ 2,543,487</u>	<u>\$ 4,822,353</u>	<u>\$ 4,689,955</u>	<u>\$ 1,713,986</u>
All Other Governmental Funds:					
Nondspendable	\$ 20,100	\$ 45,542	\$ 521,399	\$	\$
Restricted	8,342,712	7,603,324	6,708,788		
Reserved				68,303	41,458
Unreserved, reported in:					
Special revenue funds				1,301,698	1,539,935
Capital projects funds				8,355,745	13,414,043
Debt service fund				81,088	706,325
Total all other governmental funds	<u>\$ 8,362,812</u>	<u>\$ 7,648,866</u>	<u>\$ 7,230,187</u>	<u>\$ 9,806,834</u>	<u>\$ 15,701,761</u>

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

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

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Federal sources:</b>					
Federal grants	\$ 2,375,125	\$ 2,794,841	\$ 2,233,587	\$ 2,235,075	\$ 2,228,145
National School Lunch Program	2,784,106	2,629,192	2,402,167	2,167,903	2,167,614
Total federal sources	<u>5,159,231</u>	<u>5,424,033</u>	<u>4,635,754</u>	<u>4,402,978</u>	<u>4,395,759</u>
<b>State sources:</b>					
State equalization assistance	20,061,172	19,530,772	19,346,804	17,718,067	16,691,151
State grants	253,336	284,771	231,934	211,907	410,106
School Facilities Board	24,914	5,898			
Other revenues	2,267,319	2,028,381	1,974,422	1,928,239	1,712,751
Total state sources	<u>22,606,741</u>	<u>21,849,822</u>	<u>21,553,160</u>	<u>19,858,213</u>	<u>18,814,008</u>
<b>Local sources:</b>					
Property taxes	9,253,548	9,438,940	8,777,431	9,349,842	8,831,353
County aid	2,227,932	2,098,935	1,957,758	1,907,272	1,688,651
Food service sales	67,438	63,872	46,314	289,809	288,633
Investment income	129,117	121,545	86,867	60,893	38,986
Other revenues	832,744	680,985	522,554	526,462	470,137
Total local sources	<u>12,510,779</u>	<u>12,404,277</u>	<u>11,390,924</u>	<u>12,134,278</u>	<u>11,317,760</u>
<b>Total revenues</b>	<u><u>\$ 40,276,751</u></u>	<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>

(Continued)

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

	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 1,664,493	\$ 1,624,689	\$ 2,288,467	\$ 2,152,375	\$ 1,700,575
State Fiscal Stabilization (ARRA)			196,201	2,291,008	
Education Jobs					
National School Lunch Program	1,949,766	1,802,724	1,624,268	1,499,623	1,281,973
Total federal sources	<u>3,614,259</u>	<u>3,427,413</u>	<u>4,108,936</u>	<u>5,943,006</u>	<u>2,982,548</u>
<b>State sources:</b>					
State equalization assistance	15,237,279	14,249,487	14,120,727	14,781,205	15,726,880
State grants	33,450	48,739	52,291	1,393,595	1,127,853
School Facilities Board				1,485	1,969,430
Other revenues	1,234,360	1,221,104	1,097,193	90,301	1,927,778
Total state sources	<u>16,505,089</u>	<u>15,519,330</u>	<u>15,270,211</u>	<u>16,266,586</u>	<u>20,751,941</u>
<b>Local sources:</b>					
Property taxes	9,880,002	9,049,387	11,257,527	14,213,886	13,922,901
County aid	1,585,971	1,589,503	1,563,996	1,457,390	
Food service sales	296,459	310,753	305,679	300,743	333,580
Investment income	34,731	38,567	100,378	221,493	783,741
Other revenues	523,332	663,304	1,564,807	292,751	527,807
Total local sources	<u>12,320,495</u>	<u>11,651,514</u>	<u>14,792,387</u>	<u>16,486,263</u>	<u>15,568,029</u>
<b>Total revenues</b>	<u><u>\$ 32,439,843</u></u>	<u><u>\$ 30,598,257</u></u>	<u><u>\$ 34,171,534</u></u>	<u><u>\$ 38,695,855</u></u>	<u><u>\$ 39,302,518</u></u>

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

**Note:** The Arizona State Legislature suspended county equalization payments to school districts for fiscal year 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 17,877,023	\$ 17,875,316	\$ 17,555,659	\$ 16,350,538	\$ 15,609,302
Support services - students and staff	5,132,757	5,044,492	4,340,182	3,693,106	3,859,418
Support services - administration	4,734,398	4,080,760	3,861,030	3,453,397	2,884,310
Operation and maintenance of plant services	4,291,510	3,798,921	3,887,997	3,310,670	3,327,043
Student transportation services	1,389,864	1,312,737	1,259,193	1,142,964	1,076,483
Operation of non-instructional services	3,475,820	3,212,795	3,104,315	2,536,431	2,484,272
Capital outlay	6,093,123	21,779,448	3,763,032	1,614,609	1,963,567
Debt service -					
Interest and fiscal charges	998,944	942,914	509,404	750,392	697,445
Principal retirement	1,080,000	1,010,000	990,000	1,085,000	890,000
Bond issuance costs			384,624	59,917	
Payment to refunded bond escrow agent					
<b>Total expenditures</b>	<u><u>\$ 45,073,439</u></u>	<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>
Expenditures for capitalized assets	\$ 3,313,189	\$ 18,330,129	\$ 2,876,415	\$ 333,738	\$ 927,081
Debt service as a percentage of noncapital expenditures	5%	5%	4%	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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 14,482,901	\$ 14,435,401	\$ 14,324,626	\$ 14,965,505	\$ 14,290,600
Support services - students and staff	3,543,487	3,165,258	2,905,336	3,589,204	3,512,767
Support services - administration	2,680,113	3,012,622	3,110,045	3,496,353	3,090,535
Operation and maintenance of plant services	3,452,976	3,358,676	2,987,630	2,688,698	2,824,346
Student transportation services	961,182	935,075	897,267	858,442	775,434
Operation of non-instructional services	2,030,012	2,256,364	2,077,764	1,949,748	1,821,902
Capital outlay	2,783,692	3,079,649	9,190,882	11,747,438	21,551,567
Debt service -					
Interest and fiscal charges	739,634	735,647	847,887	976,474	837,121
Principal retirement	850,000	120,000	1,335,000	1,995,000	2,624,414
Bond issuance costs		109,248		26,300	283,455
Payment to refunded bond escrow agent		818,424			
<b>Total expenditures</b>	<u><u>\$ 31,523,997</u></u>	<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>
Expenditures for capitalized assets	\$ 1,818,843	\$ 481,021	\$ 2,988,996	\$ 5,239,942	\$ 19,206,462
Debt service as a percentage of noncapital expenditures	5%	3%	6%	8%	11%

**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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (4,796,688)	\$ (19,379,251)	\$ (2,075,598)	\$ 2,398,445	\$ 1,735,687
<b>Other financing sources (uses):</b>					
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	99,551	153,601	270,886	316,103	256,344
Transfers out	(99,551)	(153,601)	(270,886)	(316,103)	(256,344)
Payment to refunded bond escrow agent			(10,623,549)		
Capital lease agreements		12,240,000			
Insurance recoveries	7,309	11,627			
Total other financing sources (uses)	<u>7,309</u>	<u>12,251,627</u>	<u>6,777,679</u>	<u>3,834,032</u>	<u></u>
<b>Changes in fund balances</b>	<u>\$ (4,789,379)</u>	<u>\$ (7,127,624)</u>	<u>\$ 4,702,081</u>	<u>\$ 6,232,477</u>	<u>\$ 1,735,687</u>
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 915,846	\$ (1,428,107)	\$ (3,504,903)	\$ (3,597,307)	\$ (12,309,623)
<b>Other financing sources (uses):</b>					
School improvement bonds issued				420,000	10,905,000
Premium on sale of bonds		108,491			283,455
Transfers in	851,606	219,383	128,387	148,330	445,193
Transfers out	(851,606)	(219,383)	(128,387)	(148,330)	(445,193)
Total other financing sources (uses)	<u></u>	<u>2,243,491</u>	<u>-</u>	<u>420,000</u>	<u>11,188,455</u>
<b>Changes in fund balances</b>	<u>\$ 915,846</u>	<u>\$ 815,384</u>	<u>\$ (3,504,903)</u>	<u>\$ (3,177,307)</u>	<u>\$ (1,121,168)</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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 60,539,650	\$ 58,045,363	\$ 60,209,867	\$ 62,647,333	\$ 64,293,605
Agricultural and Vacant	15,401,842	15,572,295	16,076,220	130,088,605	139,860,900
Residential (Owner Occupied)	75,442,094	65,508,056	60,146,659	56,644,405	51,907,334
Residential (Rental)	32,296,040	31,464,991	30,354,283	28,013,578	23,734,330
Railroad, Private Cars and Airlines	690,192	620,389	647,385	677,744	571,073
Historical Property	120,888	66,215	46,620	80,294	34,523
Certain Government Property Improvements	274	261	249	237	
Total	<u>\$ 184,490,980</u>	<u>\$ 171,277,570</u>	<u>\$ 167,481,283</u>	<u>\$ 278,152,196</u>	<u>\$ 280,401,765</u>
Gross Full Cash Value	\$ 3,020,245,522	\$ 2,826,046,715	\$ 2,613,418,964	\$ 2,167,632,719	\$ 1,979,271,419
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	6%	6%	13%	14%
Total Direct Rate	5.39	5.93	5.58	5.92	5.86

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Commercial, Industrial, Utilities and Mining	\$ 67,187,008	\$ 75,309,774	\$ 78,089,224	\$ 73,527,155	\$ 65,924,536
Agricultural and Vacant	143,497,633	146,777,903	155,749,991	147,145,475	121,933,662
Residential (Owner Occupied)	64,257,429	71,711,215	98,422,012	143,570,235	125,138,018
Residential (Rental)	15,662,900	14,539,976	15,558,505	18,122,513	14,240,688
Railroad, Private Cars and Airlines	543,641	381,319	342,488	330,863	371,627
Historical Property	31,122	27,849	26,866	25,645	29,570
Total	<u>\$ 291,179,733</u>	<u>\$ 308,748,036</u>	<u>\$ 348,189,086</u>	<u>\$ 382,721,886</u>	<u>\$ 327,638,101</u>
Gross Full Cash Value	\$ 2,058,734,843	\$ 2,213,287,965	\$ 2,734,556,099	\$ 3,577,932,756	\$ 3,645,276,111
Ratio of Net Limited Assessed Value to Gross Full Cash Value	14%	14%	13%	11%	9%
Total Direct Rate	6.10	5.07	5.02	5.47	5.60

**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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commerical, Industrial, Utilities and Mining	\$ 69,174,936	\$ 67,028,501	\$ 64,812,087	\$ 60,248,534	\$ 61,503,300
Agricultural and Vacant	31,751,268	30,658,965	24,957,082	16,610,842	19,746,840
Residential (Owner Occupied)	109,428,027	94,111,639	85,814,114	66,744,989	51,651,936
Residential (Rental)	48,495,558	45,653,362	43,444,372	33,105,780	23,600,130
Railroad, Private Cars and Airlines	799,034	661,698	658,975	683,584	576,041
Historical Property	120,888	66,215	46,620	80,294	34,523
Certain Government Property Improvements	1,838				
Total	<u>\$ 259,771,549</u>	<u>\$ 238,181,065</u>	<u>\$ 219,733,663</u>	<u>\$ 177,474,260</u>	<u>\$ 157,112,770</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	9%	9%	10%	9%	8%
Estimated Net Full Cash Value	2,034,455,499	1,842,871,832	1,644,114,467	1,297,175,615	1,099,934,439
Total Direct Rate	5.39	5.93	5.58	5.92	5.86

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Commerical, Industrial, Utilities and Mining	\$ 65,170,545	\$ 74,065,864	\$ 82,985,150	\$ 86,564,909	\$ 72,567,854
Agricultural and Vacant	25,746,199	29,217,487	57,766,156	99,604,517	109,309,544
Residential (Owner Occupied)	63,877,072	71,330,739	98,207,496	148,565,107	173,292,981
Residential (Rental)	15,546,555	14,565,616	16,133,857	20,262,928	19,309,052
Railroad, Private Cars and Airlines	553,044	420,388	401,259	382,430	411,850
Historical Property	31,122	27,849	26,866	25,645	
Total	<u>\$ 170,924,537</u>	<u>\$ 189,627,943</u>	<u>\$ 255,520,784</u>	<u>\$ 355,405,536</u>	<u>\$ 374,920,851</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	8%	7%	7%	10%	19%
Estimated Net Full Cash Value	1,193,420,714	1,321,709,817	1,795,759,310	2,567,765,748	2,787,472,173
Total Direct Rate	6.10	5.07	5.02	5.47	5.60

**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. 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	County	Community	Flood	Central	City of	City of	Town of	Buckeye Union	Western			
	Equalization		College	Control	Arizona	Avondale	Goodyear	Buckeye	High School	Maricopa	Primary	Secondary	Total
			District	District	Water				District No. 201	Education Center No. 402			
2018	0.49	1.40	1.20	0.18	0.14	1.60	1.73	1.80	3.34	0.18	3.11	2.28	5.39
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

**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	2018			2009	
	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	\$ 12,117,950	6.57 %		\$ 15,361,805	4.10 %
Wal-Mart Stores	7,787,292	4.22		15,121,974	4.03
Watson Property LLC	3,691,721	2.00			
Vestar Sundance Towne Cntr LLC/Wal-Mart, Inc.	2,295,000	1.24		4,337,417	1.16
Vestar Sundance Towne Cntr LLC/Lowes HIW, Inc.	1,913,436	1.04		2,715,945	0.72
Smiths Food & Drug Centers, Inc.	1,881,117	1.02			
Clayton Homes, Inc.	1,652,190	0.90			
Interstate Holdings, Inc.	1,446,532	0.78			
Transwestern Pipeline Company LLC	1,031,628	0.56			
Kinder Morgan	1,004,500	0.54			
DRH Energy, Inc.				5,919,680	1.58
Vestar Sundance Towne Center B LLC				5,762,132	1.54
Buckeye Recovery Acquisition LLC				3,491,180	0.93
LNE Buckeye LLC				2,543,778	0.68
Beazer Homes Holding Corporation				2,489,840	0.66
Shea Homes LP				2,467,237	0.66
Total	<u>\$ 34,821,366</u>	<u>18.88 %</u>		<u>\$ 60,210,988</u>	<u>16.06 %</u>

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

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

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

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2018	\$ 9,952,977	\$ 9,535,339	95.80 %	\$	\$ 9,535,339	95.80 %
2017	9,501,451	9,039,637	95.14	454,698	9,494,335	99.93
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

**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: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
2018	\$ 22,303,926	\$ 125,272	\$ 22,178,654	0.78 %	530	\$ 12,240,000	\$ 34,543,926	1.22 %	825	N/A %	
2017	23,407,987	96,194	23,311,793	0.89	567	12,240,000	35,647,987	1.36	867	0.02	
2016	24,492,048	521,796	23,970,252	1.11	558		24,492,048	1.13	570	0.01	
2015	18,181,477	112,033	18,069,444	0.91	465		18,181,477	0.92	467	0.01	
2014	15,025,000	96,963	14,928,037	0.73	384		15,025,000	0.73	386	0.01	
2013	15,875,000	117,399	15,757,601	0.71	417		15,875,000	0.72	420	0.01	
2012	15,995,000	145,346	15,849,654	0.58	420		15,995,000	0.58	424	0.01	
2011	17,770,000	155,857	17,614,143	0.49	466		17,770,000	0.50	471	0.01	
2010	19,765,000	81,088	19,683,912	0.54	1,442		19,765,000	0.54	1,448	0.01	
2009	21,965,000	706,325	21,258,675	1.07	1,592		21,965,000	1.10	1,609	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, 2018**

<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	\$ 445,570,000	0.48 %	\$ 2,138,736
Maricopa County Special Health Care District	112,000,000	0.48	537,600
Sundance Community Facilities District	19,680,000	79.86	15,716,448
WestPark Community Facilities District	5,895,000	99.97	5,893,232
Buckeye Union High School District No. 201	80,680,000	25.50	20,573,400
Western Maricopa Education Center No. 402	138,655,000	1.31	1,816,381
Subtotal, Overlapping Debt			<u>46,675,797</u>
Direct:			
Buckeye Elementary School District No. 33	34,543,926		<u>34,543,926</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 81,219,723</u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt	
As a Percentage of Net Limited Assessed Valuation	8.03 %
Net Direct and Overlapping General Bonded Debt	
Per Capita	\$ 1,645
As a Percentage of Net Limited Assessed Valuation	25.99 %
As a Percentage of Gross Full Cash Value	2.39 %

**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 2018:**

Net full cash assessed valuation	\$ 259,771,549
Debt limit (10% of assessed value)	25,977,155
Debt applicable to limit	20,975,000
Legal debt margin	<u>\$ 5,002,155</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2018:**

Net full cash assessed valuation	\$ 259,771,549
Debt limit (15% of assessed value)	38,965,732
Debt applicable to limit	20,975,000
Legal debt margin	<u>\$ 17,990,732</u>

**Fiscal Year Ended June 30**

	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>
Debt Limit	\$ 38,965,732	\$ 35,727,160	\$ 32,960,049	\$ 26,621,139	\$ 23,566,916
Total net debt applicable to limit	<u>20,975,000</u>	<u>21,985,000</u>	<u>22,975,000</u>	<u>17,795,000</u>	<u>15,025,000</u>
Legal debt margin	<u>\$ 17,990,732</u>	<u>\$ 13,742,160</u>	<u>\$ 9,985,049</u>	<u>\$ 8,826,139</u>	<u>\$ 8,541,916</u>
Total net debt applicable to the limit as a percentage of debt limit	54%	62%	70%	67%	64%
	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>
Debt Limit	\$ 25,638,681	\$ 28,444,191	\$ 38,328,118	\$ 53,310,830	\$ 56,238,128
Total net debt applicable to limit	<u>15,875,000</u>	<u>15,995,000</u>	<u>17,770,000</u>	<u>19,765,000</u>	<u>21,965,000</u>
Legal debt margin	<u>\$ 9,763,681</u>	<u>\$ 12,449,191</u>	<u>\$ 20,558,118</u>	<u>\$ 33,545,830</u>	<u>\$ 34,273,128</u>
Total net debt applicable to the limit as a percentage of debt limit	62%	56%	46%	37%	39%

**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**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2017	4,221,684	\$ N/A	\$ N/A	4.2 %	41,861
2016	4,137,076	185,111,698	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

**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 2008 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	2018			2009	
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment
State of Arizona	36,310	1.54 %		50,936	2.43 %
Banner Health Systems	34,776	1.47		23,100	1.10
Wal-Mart Stores Inc.	34,090	1.45		32,814	1.57
Wells Fargo Company	14,818	0.63		14,000	0.67
City of Phoenix	13,776	0.58		17,068	0.82
Maricopa County	12,939	0.55		14,014	0.67
Arizona State University	12,715	0.54		13,005	0.62
Honor Health	11,296	0.48			
Dignity Health	11,182	0.47			
Intel Corp	11,000	0.47			
Honeywell Aerospace				12,600	0.60
U.S. Postal Service				10,545	0.50
Bashas' Inc.				10,460	0.50
	<u>192,902</u>	<u>8.18 %</u>		<u>198,542</u>	<u>9.48 %</u>
Total employment	<u>2,358,909</u>			<u>2,093,054</u>	

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

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

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

	<b>Full-time Equivalent Employees as of June 30</b>				
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	3	1	1	1	1
Consultants/supervisors of instruction	3	3	3	3	3
Principals	7	7	6	6	6
Assistant principals	7	6	6	6	2
Total supervisory	<u>21</u>	<u>18</u>	<u>17</u>	<u>17</u>	<u>13</u>
<b>Instruction</b>					
Teachers	241	248	257	252	246
Other professionals (instructional)	13	9	9	9	9
Aides	122	110	100	87	78
Total instruction	<u>376</u>	<u>367</u>	<u>366</u>	<u>348</u>	<u>333</u>
<b>Student Services</b>					
Nurses	2	2	1	1	1
Counselors/Advisors	7	7	6	6	6
Librarians					
Total student services	<u>9</u>	<u>9</u>	<u>7</u>	<u>7</u>	<u>7</u>
<b>Support and Administration</b>					
Clerical workers	20	19	19	18	18
Maintenance workers	15	14	14	13	13
Bus Drivers	22	25	26	25	23
Food Service workers	34	34	35	35	35
Other classified	54	52	56	54	50
Total support and administration	<u>145</u>	<u>144</u>	<u>150</u>	<u>145</u>	<u>139</u>
<b>Total</b>	<u><u>551</u></u>	<u><u>538</u></u>	<u><u>540</u></u>	<u><u>517</u></u>	<u><u>492</u></u>

(Continued)

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	3	3	3		
Principals	6	6	6	5	5
Assistant principals	2	2	2	3	3
Total supervisory	<u>13</u>	<u>13</u>	<u>13</u>	<u>10</u>	<u>10</u>
<b>Instruction</b>					
Teachers	237	230	227	181	181
Other professionals (instructional)	9	9	8	9	9
Aides	68	63	63	70	70
Total instruction	<u>314</u>	<u>302</u>	<u>298</u>	<u>260</u>	<u>260</u>
<b>Student Services</b>					
Nurses	1	1	1	1	1
Counselors/Advisors	6	6	6	3	3
Librarians				1	1
Total student services	<u>7</u>	<u>7</u>	<u>7</u>	<u>5</u>	<u>5</u>
<b>Support and Administration</b>					
Clerical workers	18	18	19	15	15
Maintenance workers	13	13	15	14	14
Bus Drivers	22	20	19	17	17
Food Service workers	35	35	34	22	22
Other classified	49	49	55	58	50
Total support and administration	<u>137</u>	<u>135</u>	<u>142</u>	<u>126</u>	<u>118</u>
<b>Total</b>	<u><u>471</u></u>	<u><u>457</u></u>	<u><u>460</u></u>	<u><u>401</u></u>	<u><u>393</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**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil- Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2018	4,778	\$ 36,901,372	\$ 7,723	1.10 %	\$ 43,947,895	\$ 9,198	(2.48) %	376	12.7	65.7 %
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	3.77	36,743,149	8,607	(17.26)	260	16.4	63.7

**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**

	<b>Fiscal Year Ended June 30</b>									
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	20	17	17	17	17	17	17	17	17	16
Square feet	573,781	488,065	488,065	488,065	488,065	488,065	488,065	488,065	488,065	414,145
Capacity	6,822	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814	4,890
Enrollment	4,778	4,627	4,773	4,686	4,560	4,283	4,169	4,140	4,180	4,242
<b><u>Administrative</u></b>										
Buildings	13	13	13	13	13	13	13	13	13	11
Square feet	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490	52,770
<b><u>Transportation</u></b>										
Garages	2	2	2	2	2	2	2	2	2	1
Buses	46	44	41	40	39	39	38	38	36	32
<b><u>Athletics</u></b>										
Baseball/softball	7	6	6	6	6	6	6	5	5	5
Playgrounds	16	14	14	14	14	14	14	13	13	13

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