
BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2019



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

BUCKEYE, ARIZONA

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Issued by:
Business and Finance Department

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal	1
ASBO Certificate of Excellence	6
GFOA Certificate of Achievement	7
Organizational Chart	8
List of Principal Officials	9
 <u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR’S REPORT	13
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)	17
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	30
Statement of Activities	31
Fund Financial Statements:	
Balance Sheet – Governmental Funds	34
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	37
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	38
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	40
Statement of Assets and Liabilities – Fiduciary Funds	41
Notes to Financial Statements	42

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	70
Pension Schedules	71
OPEB Schedules	72
Notes to Required Supplementary Information	74
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	78
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds – By Fund Type	79
Special Revenue Funds:	
Combining Balance Sheet	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	86
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	92
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	110
Capital Projects Funds:	
Combining Balance Sheet	112

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	114
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	116
Agency Funds:	
Combining Statement of Assets and Liabilities	122
Combining Statement of Changes in Assets and Liabilities	123
 <u>STATISTICAL SECTION</u>	
Financial Trends:	
Net Position by Component	126
Expenses, Program Revenues, and Net (Expense)/Revenue	127
General Revenues and Total Changes in Net Position	129
Fund Balances – Governmental Funds	131
Governmental Funds Revenues	133
Governmental Funds Expenditures and Debt Service Ratio	135
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	137
Revenue Capacity:	
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class	138
Net Full Cash Assessed Value of Taxable Property by Class	139
Property Tax Assessment Ratios	140

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>Page</u>
Direct and Overlapping Property Tax Rates	141
Principal Property Taxpayers	142
Property Tax Levies and Collections	143
Debt Capacity:	
Outstanding Debt by Type	144
Direct and Overlapping Governmental Activities Debt	145
Direct and Overlapping General Bonded Debt Ratios	145
Legal Debt Margin Information	146
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	147
Principal Employers	148
Operating Information:	
Full-Time Equivalent District Employees by Type	149
Operating Statistics	151
Capital Assets Information	152

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INTRODUCTORY SECTION

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BUCKEYE

ELEMENTARY SCHOOL DISTRICT #33

A community passionate about student success

December 17, 2019

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, 2019.

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, 2019, 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, 2019, 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 2018-19 average daily membership of 5,079.

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

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools. The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

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

The annual expenditure budget serves as the foundation for the District's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual expenditure budget approved by the District's Governing Board.

The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General Fund and some Special Revenue and Capital Projects Funds. The legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have overexpenditures of budgeted funds. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented. However, this does not affect the District's ability to expend monies.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Local Economy. The economy in Maricopa County and the Phoenix Metropolitan area, as a whole, is recovering from the recent recession. The District is located approximately 35 miles outside the Phoenix area. The District covers about 212 square miles which includes farming communities, manufacturing, and a growing number of retail areas within the District. The housing market continues to be attractive as home prices are affordable compared to neighboring cities in the Phoenix Metro area. This is a big driver for the local economy and will continue to be a strong part of the District's growth going forward.

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

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population size and the 14th in land area. The County's 2016 population was 4.1 million. Maricopa County has a very wide range of economic sectors supporting its recovery.

Service is the largest employment sector in the County, partly fueled by the tourist industry. The County has excellent accommodations, diverse cultural and recreational activities, and a favorable climate attracting millions to the area annually. Wholesale and retail trade is the second largest employment category. Manufacturing consisting primarily of high technology companies is the third largest employer. Other factors aiding economic recovery include a favorable business climate and the presence of a well-developed transportation infrastructure.

Long-term Financial Planning. District growth has been steady in recent years but projections are that the District will see continued growth over the next several years as the economy continues to recover. Student populations are expected to reach 5,600 in fiscal year 2019-20. Home developers are returning to the area and the outlook is positive for home sales which will ultimately increase student enrollment in the coming years. The community of the Buckeye Elementary School District passed a bond election in November of 2019, authorizing \$54.0 million in bonds over the next 10 years. These bonds will help fund two new schools that are needed for anticipated growth as well as provide funds for needed renovation and upgrades at existing schools, technology in the classroom, and student transportation vehicles. The average age of the school buildings is approximately 16 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, 2018. 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, 2018. 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, 2019 certificates.

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

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

Respectfully submitted,



Dr. Kristi Sandvik
Superintendent



CJ Beckstrom
Chief Financial Officer



**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, 2018.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, appearing to read 'Tom Wohlleber'.

Tom Wohlleber, CSRM
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

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

Presented to

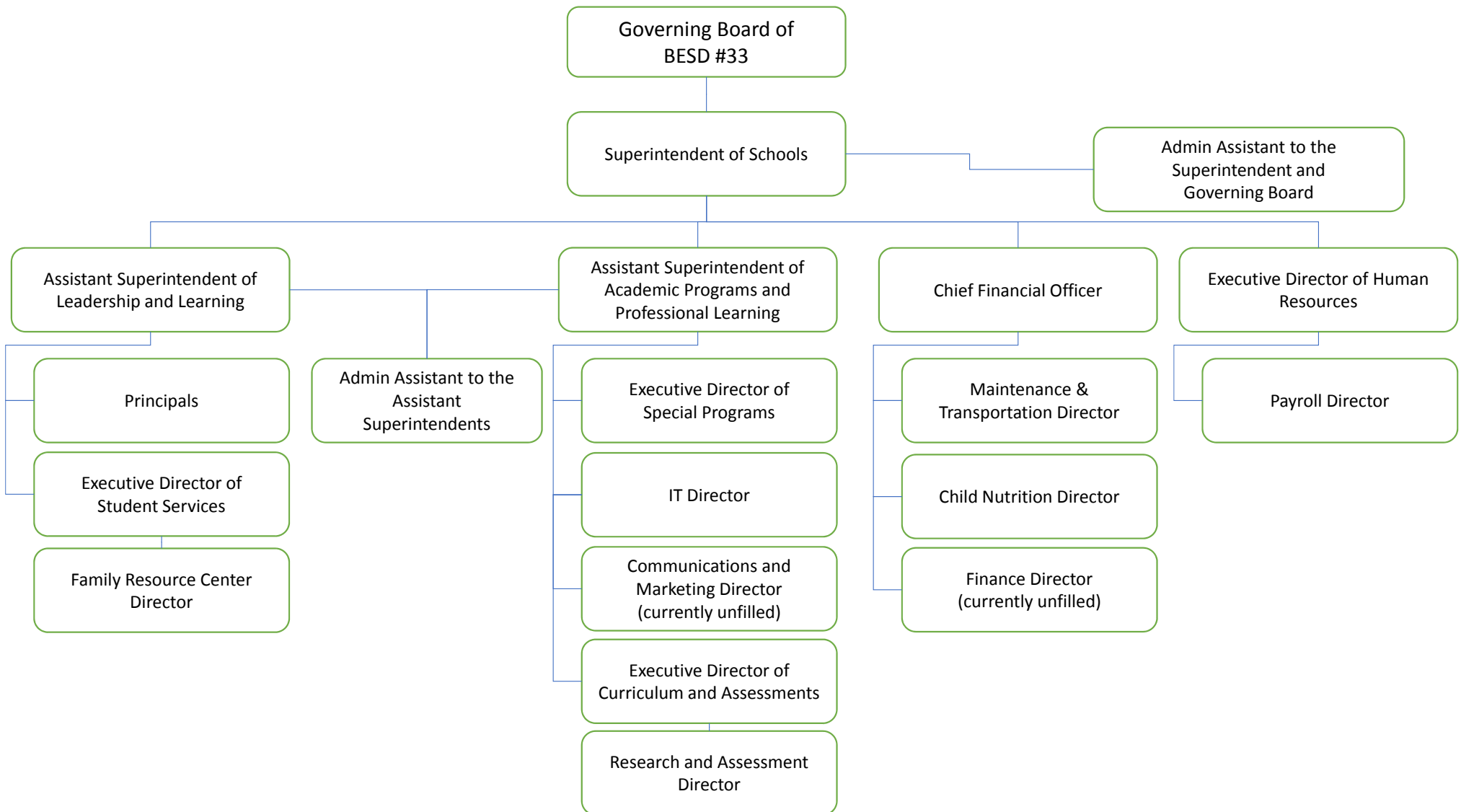
**Buckeye Elementary School
District No. 33, Arizona**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrell

Executive Director/CEO



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

LIST OF PRINCIPAL OFFICIALS

As of June 30, 2019

GOVERNING BOARD

Jane Hunt, President

Amy Lovitt, Clerk

Richard Hopkins, Member

Gina Ragsdale, Member

Anita Morgan, Member

ADMINISTRATIVE STAFF

Dr. Kristi Sandvik, Superintendent

CJ Beckstrom, 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, 2019, 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, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, 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 17, 2019, 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 solely 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 effectiveness of the Buckeye Elementary School District No. 33's 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. PC

Heinfeld, Meech & Co., P.C.
Phoenix, Arizona
December 17, 2019

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, 2019**

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, 2019. 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 \$886,195 which represents a two percent decrease from the prior fiscal year.
- General revenues accounted for \$41.0 million in revenue, or 84 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$8.0 million or 16 percent of total current fiscal year revenues.
- The District had approximately \$49.9 million in expenses related to governmental activities, an increase of 14 percent from the prior fiscal year primarily due to an increase in teacher salaries.
- Among major funds, the General Fund had \$34.1 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$34.4 million in expenditures. The General Fund's fund balance decreased from \$4.0 million at the prior fiscal year end, to \$3.9 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, 2019

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, 2019

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, Adjacent Ways, and Bond Building Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. Due to their custodial nature, the fiduciary funds do not have a measurement focus.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances - budget and actual has been provided for the General Fund as required supplementary information. Schedules for the pension 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 \$38.2 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, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2019 and June 30, 2018.

	As of June 30, 2019	As of June 30, 2018
Current assets	\$ 18,423,261	\$ 16,586,351
Capital assets, net	87,716,684	88,908,197
Total assets	<u>106,139,945</u>	<u>105,494,548</u>
Deferred outflows	<u>5,944,617</u>	<u>5,758,235</u>
Current and other liabilities	3,346,464	2,179,527
Long-term liabilities	66,664,381	67,621,703
Total liabilities	<u>70,010,845</u>	<u>69,801,230</u>
Deferred inflows	<u>3,874,426</u>	<u>2,366,067</u>
Net position:		
Net investment in capital assets	55,153,728	56,766,702
Restricted	6,733,568	6,806,689
Unrestricted	(23,688,005)	(24,487,905)
Total net position	<u>\$ 38,199,291</u>	<u>\$ 39,085,486</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the ongoing obligations to citizens and creditors reported a deficit of \$23.7 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

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

- The addition of \$2.3 million in capital assets due to the completion of several construction projects and the purchase of several buses.
- Depreciation expense was \$3.5 million.
- The decrease of \$2.8 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, 2019

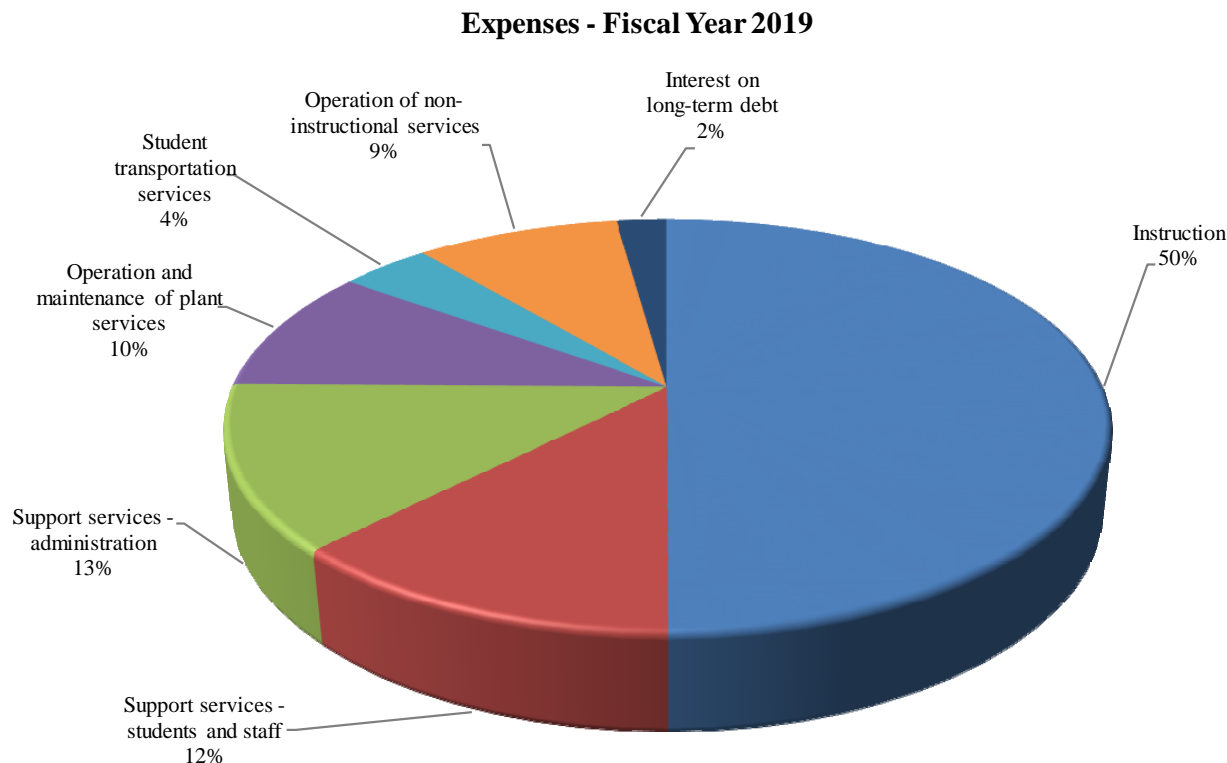
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$49.0 million. The total cost of all programs and services was \$49.9 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2019 and June 30, 2018.

	Fiscal Year Ended June 30, 2019	Fiscal Year Ended June 30, 2018
Revenues:		
Program revenues:		
Charges for services	\$ 937,679	\$ 747,858
Operating grants and contributions	6,350,422	5,155,420
Capital grants and contributions	719,857	155,923
General revenues:		
Property taxes	11,910,767	9,231,303
Investment income	207,506	136,293
Unrestricted county aid	2,335,430	2,227,932
Unrestricted state aid	26,160,661	22,666,853
Unrestricted federal aid	387,138	344,158
Total revenues	<u>49,009,460</u>	<u>40,665,740</u>
Expenses:		
Instruction	24,929,101	21,696,068
Support services - students and staff	6,248,333	5,273,720
Support services - administration	6,357,821	5,804,366
Operation and maintenance of plant services	4,822,187	4,570,399
Student transportation services	1,987,326	1,961,837
Operation of non-instructional services	4,454,838	3,644,031
Interest on long-term debt	1,096,049	997,474
Total expenses	<u>49,895,655</u>	<u>43,947,895</u>
Changes in net position	<u>(886,195)</u>	<u>(3,282,155)</u>
Net position, beginning	<u>39,085,486</u>	<u>42,367,641</u>
Net position, ending	<u><u>\$ 38,199,291</u></u>	<u><u>\$ 39,085,486</u></u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2019**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- An increase of \$3.2 million in instruction related expenses and an increase of \$974,613 in support services related expenses due to an increase in student enrollment and payroll expenditures.
- An increase of \$3.5 million in unrestricted state aid due to an increase in student enrollment and an increase in state funding for teacher salary increases.
- Property tax revenues increased \$2.7 million as a result of an increase in taxable property values.
- Operating grants and contributions increased \$1.2 million as a result of an increase in funding from state and federal grants.
- Operation of non-instructional services expenses increased \$810,807 as a result of an increase in food service expenditures, which was caused by an increase in student count.

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, 2019**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2019		Year Ended June 30, 2018	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 24,929,101	\$ (22,738,606)	\$ 21,696,068	\$ (20,385,740)
Support services - students and staff	6,248,333	(5,103,416)	5,273,720	(3,798,313)
Support services - administration	6,357,821	(6,243,329)	5,804,366	(5,710,689)
Operation and maintenance of plant services	4,822,187	(4,224,083)	4,570,399	(4,476,346)
Student transportation services	1,987,326	(1,987,326)	1,961,837	(1,961,837)
Operation of non-instructional services	4,454,838	(494,888)	3,644,031	(558,295)
Interest on long-term debt	1,096,049	(1,096,049)	997,474	(997,474)
Total	<u>\$ 49,895,655</u>	<u>\$ (41,887,697)</u>	<u>\$ 43,947,895</u>	<u>\$ (37,888,694)</u>

- The cost of all governmental activities this year was \$49.9 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$8.0 million.
- Net cost of governmental activities of \$41.9 million was financed by general revenues, which are made up of primarily property taxes of \$11.9 million and federal, state and county aid of \$28.9 million. Investment earnings accounted for \$207,506 of funding.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$13.1 million, an increase of \$1.3 million due primarily to the issuance of additional school improvement bonds and the payoff of outstanding lease obligations.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2019**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 29 percent of the total fund balance. Approximately \$3.7 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 \$133,906 to \$3.9 million as of fiscal year end. General Fund revenues increased \$4.3 million, partially as a result of the increase in unrestricted state aid due to an increase in student count and increases in teacher salaries. General fund expenditures increased \$4.5 million as a result of an increase in payroll expenditures due to pay raises and an increase in student enrollment.

The Debt Service Fund had an increase in fund balance of \$174,527 to \$270,656 as a result of an increase in property tax revenue allocated to the Fund.

The Adjacent Ways Fund's fund balance increase of \$1.6 million to \$2.8 million as of fiscal year end was due to an increase in property tax revenue allocated to the Fund.

The Bond Building Fund's fund balance increase of \$1.3 million as of fiscal year end was a result of the issuance of additional school improvement bonds and the payoff of outstanding lease obligations.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was an increase of \$1.1 million, or three 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 \$695,961 in instruction was a result of unexpended budget capacity.
- The favorable variance of \$190,736 in support services – administration was a result of administrative expenditures less than expected.
- The favorable variance of \$195,780 in operation and maintenance of plant services was a result of repair expenditures less than expected.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$122.3 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$2.0 million from the prior fiscal year primarily due to building renovation projects and the purchase of additional school vehicles. Total depreciation expense for the current fiscal year was \$3.5 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2019 and June 30, 2018.

	As of June 30, 2019	As of June 30, 2018
Capital assets - non-depreciable	\$ 13,713,615	\$ 13,814,903
Capital assets - depreciable, net	74,003,069	75,093,294
Total	<u>\$ 87,716,684</u>	<u>\$ 88,908,197</u>

The estimated cost to complete current construction projects is \$1.3 million.

Additional information on the District's capital assets can be found in Note 7.

Debt Administration. At year-end, the District had \$36.2 million in long-term debt outstanding, \$1.1 million due within one year. Long-term debt increased by \$1.6 million due to the issuance of school improvement bonds and the payoff of outstanding lease obligations.

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 \$46.6 million and the Class B debt limit is \$31.0 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 9 through 11.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2019**

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 2019-20 budget. Among them:

- Fiscal year 2018-19 budget balance carry forward (estimated \$1.2 million).
- District student population (estimated 5,600).
- Employee salaries \$27.0 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 six percent to \$36.9 million in fiscal year 2019-20. 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 2019-20 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, 2019

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 9,219,725
Property taxes receivable	774,479
Deposits	47,015
Due from governmental entities	8,146,024
Inventory	159,459
Total current assets	<u>18,346,702</u>
Noncurrent assets:	
Net other postemployment benefit assets	76,559
Capital assets not being depreciated	13,713,615
Capital assets, net of accumulated depreciation	74,003,069
Total noncurrent assets	<u>87,793,243</u>
Total assets	<u>106,139,945</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	590,036
Pension and other postemployment benefit plan items	5,354,581
Total deferred outflows of resources	<u>5,944,617</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	772,626
Credit line payable	1,259,000
Accrued payroll and employee benefits	598,072
Compensated absences payable	40,000
Accrued interest payable	628,202
Unearned revenues	88,564
Bonds payable	1,110,000
Total current liabilities	<u>4,496,464</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	65,514,381
Total noncurrent liabilities	<u>65,514,381</u>
Total liabilities	<u>70,010,845</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension and other postemployment benefit plan items	3,874,426
<u>NET POSITION</u>	
Net investment in capital assets	55,153,728
Restricted	6,733,568
Unrestricted	(23,688,005)
Total net position	<u>\$ 38,199,291</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, 2019

Functions/Programs		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
	Expenses				Governmental Activities
Governmental activities:					
Instruction	\$ 24,929,101	\$ 818,731	\$ 880,810	\$ 490,954	\$ (22,738,606)
Support services - students and staff	6,248,333		1,144,917		(5,103,416)
Support services - administration	6,357,821		114,492		(6,243,329)
Operation and maintenance of plant services	4,822,187	25,955	343,246	228,903	(4,224,083)
Student transportation services	1,987,326				(1,987,326)
Operation of non-instructional services	4,454,838	92,993	3,866,957		(494,888)
Interest on long-term debt	1,096,049				(1,096,049)
Total governmental activities	<u>\$ 49,895,655</u>	<u>\$ 937,679</u>	<u>\$ 6,350,422</u>	<u>\$ 719,857</u>	<u>(41,887,697)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	6,962,530
Property taxes, levied for debt service	2,130,652
Property taxes, levied for capital outlay	2,817,585
Investment income	207,506
Unrestricted county aid	2,335,430
Unrestricted state aid	26,160,661
Unrestricted federal aid	387,138
Total general revenues	<u>41,001,502</u>

Changes in net position (886,195)

Net position, beginning of year 39,085,486

Net position, end of year \$ 38,199,291

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, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Adjacent Ways</u>
<u>ASSETS</u>			
Cash and investments	\$ 4,000	\$ 1,997,213	\$ 1,164,190
Property taxes receivable	363,359	32,726	262,629
Deposits			
Due from governmental entities	6,812,979		
Due from other funds			1,715,692
Inventory	130,009		
Total assets	<u><u>\$ 7,310,347</u></u>	<u><u>\$ 2,029,939</u></u>	<u><u>\$ 3,142,511</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 338,710	\$	\$ 32,093
Credit line payable	1,259,000		
Due to other funds	1,065,128		
Accrued payroll and employee benefits	486,328		
Unearned revenues			
Bonds payable		1,110,000	
Bond interest payable		628,202	
Total liabilities	<u><u>3,149,166</u></u>	<u><u>1,738,202</u></u>	<u><u>32,093</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	310,110	21,081	262,463
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	<u><u>310,110</u></u>	<u><u>21,081</u></u>	<u><u>262,463</u></u>
Fund balances (deficits):			
Nonspendable	130,009		
Restricted		270,656	2,847,955
Unassigned	3,721,062		
Total fund balances	<u><u>3,851,071</u></u>	<u><u>270,656</u></u>	<u><u>2,847,955</u></u>
Total liabilities, deferred inflows of resources			
and fund balances	<u><u>\$ 7,310,347</u></u>	<u><u>\$ 2,029,939</u></u>	<u><u>\$ 3,142,511</u></u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 3,137,684	\$ 2,916,638	\$ 9,219,725
	115,765	774,479
	47,015	47,015
	1,333,045	8,146,024
		1,715,692
	29,450	159,459
<u>\$ 3,137,684</u>	<u>\$ 4,441,913</u>	<u>\$ 20,062,394</u>
\$ 114,304	\$ 287,519	\$ 772,626
		1,259,000
	650,564	1,715,692
5,091	106,653	598,072
	88,564	88,564
		1,110,000
		628,202
<u>119,395</u>	<u>1,133,300</u>	<u>6,172,156</u>
	115,168	708,822
	57,540	57,540
	<u>172,708</u>	<u>766,362</u>
	29,450	159,459
3,018,289	3,210,349	9,347,249
	(103,894)	3,617,168
<u>3,018,289</u>	<u>3,135,905</u>	<u>13,123,876</u>
<u>\$ 3,137,684</u>	<u>\$ 4,441,913</u>	<u>\$ 20,062,394</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

Total governmental fund balances	13,123,876
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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	\$ 122,334,139	
Less accumulated depreciation	<u>(34,617,455)</u>	87,716,684

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

Property taxes	708,822	
Intergovernmental	<u>57,540</u>	766,362

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.	590,036
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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	5,354,581	
Deferred inflows of resources related to pensions/OPEB	<u>(3,874,426)</u>	1,480,155

The Net OPEB asset is not a current financial resource and, therefore, is not reported in the funds.	76,559
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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	(981,826)	
Obligations under capital leases	(3,740,000)	
Net OPEB liability	(110,698)	
Net pension liability	(29,400,576)	
Bonds payable	<u>(31,321,281)</u>	<u>(65,554,381)</u>

Net position of governmental activities	\$ <u>38,199,291</u>
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The notes to the basic financial statements are an integral part of this statement.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Adjacent Ways</u>
Revenues:			
Other local	\$ 2,624,684	\$ 63,507	\$ 66,446
Property taxes	7,497,396	2,138,714	1,752,781
State aid and grants	23,628,936		
Federal aid, grants and reimbursements	387,138		
Total revenues	<u>34,138,154</u>	<u>2,202,221</u>	<u>1,819,227</u>
Expenditures:			
Current -			
Instruction	18,217,809		
Support services - students and staff	4,638,299		
Support services - administration	5,284,047		
Operation and maintenance of plant services	4,244,549		
Student transportation services	1,553,431		
Operation of non-instructional services	390,857		
Capital outlay	73,330		214,296
Debt service -			
Principal retirement		1,110,000	
Interest and fiscal charges		967,247	
Bond issuance costs			
Total expenditures	<u>34,402,322</u>	<u>2,077,247</u>	<u>214,296</u>
Excess (deficiency) of revenues over expenditures	<u>(264,168)</u>	<u>124,974</u>	<u>1,604,931</u>
Other financing sources (uses):			
Transfers in	94,261	49,553	
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries	36,001		
Total other financing sources (uses)	<u>130,262</u>	<u>49,553</u>	
Changes in fund balances	<u>(133,906)</u>	<u>174,527</u>	<u>1,604,931</u>
Fund balances, beginning of year	3,970,636	96,129	1,243,024
Increase (decrease) in reserve for inventory	14,341		
Fund balances, end of year	<u>\$ 3,851,071</u>	<u>\$ 270,656</u>	<u>\$ 2,847,955</u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 49,553	\$ 788,489	\$ 3,592,679
	761,565	12,150,456
	3,808,822	27,437,758
	5,991,502	6,378,640
<u>49,553</u>	<u>11,350,378</u>	<u>49,559,533</u>
	3,497,309	21,715,118
	1,675,947	6,314,246
	242,315	5,526,362
	366,447	4,610,996
	4,481	1,557,912
	3,960,622	4,351,479
1,309,673	3,037,676	4,634,975
8,500,000		9,610,000
	173,001	1,140,248
235,987		235,987
<u>10,045,660</u>	<u>12,957,798</u>	<u>59,697,323</u>
<u>(9,996,107)</u>	<u>(1,607,420)</u>	<u>(10,137,790)</u>
		143,814
(49,553)	(94,261)	(143,814)
10,575,000		10,575,000
769,145		769,145
		36,001
<u>11,294,592</u>	<u>(94,261)</u>	<u>11,380,146</u>
<u>1,298,485</u>	<u>(1,701,681)</u>	<u>1,242,356</u>
1,719,804	4,831,593	11,861,186
	5,993	20,334
<u>\$ 3,018,289</u>	<u>\$ 3,135,905</u>	<u>\$ 13,123,876</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 **\$ 1,242,356**

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

Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense.

Expenditures for capitalized assets	\$ 2,276,968	
Less current year depreciation	<u>(3,457,033)</u>	(1,180,065)

Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long term liabilities in the Statement of Net Position.

Issuance of school improvement bonds		(11,344,145)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	(239,689)	
Intergovernmental	<u>(346,385)</u>	(586,074)

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.

Capital lease principal retirement	8,500,000	
Bond principal retirement	<u>1,110,000</u>	9,610,000

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	2,977,897	
Pension/OPEB expense	<u>(1,514,460)</u>	1,463,437

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Inventory	20,334	
Deferred charges on issuance of debt	(92,591)	
Loss on disposal of assets	(11,448)	
Amortization of deferred bond items	136,790	
Compensated absences	<u>(144,789)</u>	(91,704)

Changes in net position in governmental activities **\$ (886,195)**

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, 2019

	<u>Agency</u>
<u>ASSETS</u>	
Cash and investments	\$ 824,068
Total assets	<u>\$ 824,068</u>
<u>LIABILITIES</u>	
Deposits held for others	\$ 773,408
Due to student groups	50,660
Total liabilities	<u>\$ 824,068</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, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

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, 2019

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, 2019

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.

Adjacent Ways Fund – The Adjacent Ways Fund accounts for monies received to finance improvements of public ways adjacent to school property.

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.

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, 2019

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. 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, 2019

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, 2019

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, 2019

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, 2019

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, 2019

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	Adjacent Ways Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 130,009	\$	\$	\$	\$ 29,450
Restricted:					
Debt service		270,656			
Capital projects			2,847,955		1,479,756
Bond building projects				3,018,289	
Voter approved initiatives					977,831
Federal and state projects					205,115
Food service					428,278
Community school					27,288
Extracurricular activities					62,547
Other purposes					29,534
Unassigned	3,721,062				(103,894)
Total fund balances	<u>\$3,851,071</u>	<u>\$ 270,656</u>	<u>\$2,847,955</u>	<u>\$3,018,289</u>	<u>\$ 3,135,905</u>

NOTE 3 – RESTRICTED NET POSITION

The table below provides detail of the major components of the District's restricted net position at year end.

	Governmental Activities
Restricted Net Position:	
Debt service	\$ 291,737
Capital projects	4,681,788
Voter approved initiatives	977,831
Federal and state projects	205,115
Food service	457,728
Community school	27,288
Extracurricular activities	62,547
Other purposes	29,534
Total	<u>\$ 6,733,568</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 4 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Non-Major Governmental Funds:	
Professional Development and Technology Grants	\$ 26,031
Limited English & Immigrant Students	5,454
Special Education Grants	26,055
Unrestricted Capital Outlay	23,554
Building Renewal Grant	22,800

The deficits arose because of operations during the year and because of pending grant reimbursements. Additional revenues received in fiscal year 2019-20 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.

NOTE 5 – 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 \$1,145,856 and the bank balance was \$1,624,527. At year end, \$1,374,527 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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 5 – CASH AND INVESTMENTS

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	318 days	\$ 8,847,277
Total		<u>\$ 8,847,277</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, 2019

NOTE 6 – 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	Non-Major Governmental Funds
Due from other governmental entities:		
Due from federal government	\$ 53,293	\$ 408,850
Due from state government	6,759,686	915,231
Due from city government		8,964
Net due from governmental entities	<u>\$ 6,812,979</u>	<u>\$ 1,333,045</u>

NOTE 7 – 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	456,103	573,540	674,828	354,815
Total capital assets, not being depreciated	<u>13,814,903</u>	<u>573,540</u>	<u>674,828</u>	<u>13,713,615</u>
Capital assets, being depreciated:				
Land improvements	5,518,986	270,978	32,918	5,757,046
Buildings and improvements	95,268,050	1,113,407		96,381,457
Vehicles, furniture and equipment	5,761,570	993,871	273,420	6,482,021
Total capital assets being depreciated	<u>106,548,606</u>	<u>2,378,256</u>	<u>306,338</u>	<u>108,620,524</u>
Less accumulated depreciation for:				
Land improvements	(1,293,072)	(289,964)	(23,042)	(1,559,994)
Buildings and improvements	(26,773,896)	(2,795,361)		(29,569,257)
Vehicles, furniture and equipment	(3,388,344)	(371,708)	(271,848)	(3,488,204)
Total accumulated depreciation	<u>(31,455,312)</u>	<u>(3,457,033)</u>	<u>(294,890)</u>	<u>(34,617,455)</u>
Total capital assets, being depreciated, net	<u>75,093,294</u>	<u>(1,078,777)</u>	<u>11,448</u>	<u>74,003,069</u>
Governmental activities capital assets, net	<u>\$ 88,908,197</u>	<u>\$ (505,237)</u>	<u>\$ 686,276</u>	<u>\$ 87,716,684</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 7 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 2,689,464
Support services – students and staff	19,185
Support services – administration	537,481
Operation and maintenance of plant services	97,769
Student transportation services	41,808
Operation of non-instructional services	71,326
Total depreciation expense – governmental activities	<u>\$ 3,457,033</u>

Construction Commitments – At year end, the District had contractual commitments related to the construction of a new school, as well as various improvement projects at existing schools. At year end the District had spent \$354,815 on the project and had estimated remaining contractual commitments of \$1,342,099. The projects are being funded with bond proceeds and support from the school facilities board, Adjacent Ways and Bond Building Fund monies.

NOTE 8 – SHORT TERM DEBT – REVOLVING LINE OF CREDIT

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. At year end, the District had \$3.7 million in unused line of credit. General Fund revenues will be used to repay the line of credit in July 2019. 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>\$ 7,196,000</u>	<u>\$ 5,937,000</u>	<u>\$ 1,259,000</u>

NOTE 9 – 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 non-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, 2019

NOTE 9 – 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	715,764
Total	<u>\$ 11,293,754</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
2020	\$ 85,646
2021	672,268
2022	668,700
2023	669,903
2024	670,762
2025-26	<u>1,342,499</u>
Total minimum lease payments	4,109,778
Less: amount representing interest	<u>369,778</u>
Present value of minimum lease payments	<u>3,740,000</u>
Due within one year	<u>\$</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$9,595,000 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, 2019	Due Within One Year
Governmental activities:					
Refunding Bonds, Series 2012	\$ 2,135,000	2.00-4.00%	7/1/19-25	\$ 535,000	\$ 505,000
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%	7/1/19-31	9,575,000	400,000
School Improvement Bonds, Project of 2015, Series B (2018)	10,575,000	2.00-5.00%	7/1/19-38	10,575,000	205,000
Total				<u>\$ 30,470,000</u>	<u>\$ 1,110,000</u>

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

		Governmental Activities	
Year ending June 30:		Principal	Interest
	2020	\$ 1,110,000	\$ 1,171,620
	2021	1,740,000	1,060,735
	2022	1,900,000	1,006,137
	2023	1,775,000	951,010
	2024	790,000	916,487
	2025-29	5,705,000	4,118,331
	2030-34	10,215,000	2,572,559
	2035-39	7,235,000	579,050
Total		<u>\$ 30,470,000</u>	<u>\$ 12,375,929</u>

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 11 – 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>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 20,975,000	\$ 10,575,000	\$ 1,080,000	\$ 30,470,000	\$ 1,110,000
Premium	1,328,926	769,145	136,790	1,961,281	
Total bonds payable	<u>22,303,926</u>	<u>11,344,145</u>	<u>1,216,790</u>	<u>32,431,281</u>	<u>1,110,000</u>
Obligations under capital leases	12,240,000		8,500,000	3,740,000	
Net OPEB liability	75,181	35,517		110,698	
Net pension liability	32,165,559		2,764,983	29,400,576	
Compensated absences payable	<u>837,037</u>	<u>527,568</u>	<u>382,779</u>	<u>981,826</u>	<u>40,000</u>
Governmental activity long-term liabilities	<u>\$ 67,621,703</u>	<u>\$ 11,907,230</u>	<u>\$ 12,864,552</u>	<u>\$ 66,664,381</u>	<u>\$ 1,150,000</u>

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	<u>Adjacent Ways Fund</u>
General Fund	\$ 1,065,128
Non-Major Governmental Funds	650,564
Total Due from Other Funds	<u>\$ 1,715,692</u>

At year end, several funds had a negative cash balance in the Treasurer's pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the Unrestricted Capital Outlay Fund. All interfund balances are expected to be paid within one year.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers:

Transfers out	Transfers in		
	General Fund	Debt Service Fund	Total
Bond Building Fund	\$	\$ 49,553	\$ 49,553
Non-Major Governmental Funds	94,261		94,261
Total	<u>\$ 94,261</u>	<u>\$ 49,553</u>	<u>\$ 143,814</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 13 – 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 14 – 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, 2019

NOTE 14 – RISK MANAGEMENT

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

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

NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Aggregate Amounts. At June 30, 2019, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB
Net assets	\$	\$ (76,559)
Net liability	29,400,576	110,698
Deferred outflows of resources	5,021,941	332,640
Deferred inflows of resources	3,639,986	234,440
Expense	1,396,852	117,608
Contributions	2,821,432	156,465

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, 2019

NOTE 15 – 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 \$100 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 11.80 percent (11.64 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 11.80 percent (11.18 percent for retirement, 0.46 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, 2019 were as follows:

	<u>Contributions</u>
Pension	\$ 2,821,432
Health Insurance Premium	116,087
Long-Term Disability	40,378

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 – 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 10.53 percent (10.41 for retirement, 0.06 percent for health insurance premium benefit, and 0.06 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, 2018. 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, 2017, to the measurement date of June 30, 2018. The total liability as of June 30, 2018 reflects changes in actuarial assumptions based on the results of an actuarial experience study for the five-year period ended June 30, 2016, including decreasing the discount rate from 8.0 percent to 7.5 percent, changing the projected salary increases from 3-6.75 percent to 2.7-7.2 percent, decreasing the inflation rate from 3 percent to 2.3 percent, and changing the mortality rates. 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, 2018.

At June 30, 2019, the District reported the following amounts for its proportionate share of the ASRS plans net assets/liability. In addition, at June 30, 2018, the District's percentage proportion for each plan and the related change from its proportion measured as of June 30, 2017 was:

	Net (Assets) Liability	District % Proportion	Increase (Decrease)
Pension	\$ 29,400,576	0.211	0.005
Health Insurance Premium	(76,559)	0.213	0.005
Long-Term Disability	110,698	0.212	0.005

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, 2019, the District recognized pension and OPEB expense as follows:

	Expense
Pension	\$ 1,396,852
Health Insurance Premium	77,376
Long-Term Disability	40,232

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 – 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	\$ 809,962	\$	\$ 2,831
Changes of assumptions or other inputs	777,993	147,644	23,977
Net difference between projected and actual earnings on pension investments			
Changes in proportion and differences between contributions and proportionate share of contributions	612,554	161	1,562
Contributions subsequent to the measurement date	2,821,432	116,087	40,378
Total	<u>\$ 5,021,941</u>	<u>\$ 263,892</u>	<u>\$ 68,748</u>

Deferred Inflows of Resources			
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$ 162,081	\$ 70,661	\$
Changes of assumptions or other inputs	2,606,765		
Net difference between projected and actual earnings on pension investments	707,014	152,938	10,722
Changes in proportion and differences between contributions and proportionate share of contributions	164,126	109	10
Total	<u>\$ 3,639,986</u>	<u>\$ 223,708</u>	<u>\$ 10,732</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 – 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, 2020. 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
2020	\$ 482,870	\$ (29,638)	\$ 541
2021	(532,789)	(29,637)	541
2022	(1,072,489)	(29,637)	541
2023	(317,069)	2,951	3,413
2024		10,058	3,939
Thereafter			8,663

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, 2017	June 30, 2017
Actuarial roll forward date	June 30, 2018	June 30, 2018
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return	7.5%	7.5%
Projected salary increases	2.7-7.2%	Not applicable
Inflation	2.3%	2.3%
Permanent base increases	Included	Not applicable
Mortality rates	2017 SRA Scale U-MP	Health Ins: 2017 SRA Scale U-MP, LTD: 2012-GLDT
Healthcare cost trend rate	Not applicable	Not applicable

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. 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, 2017, actuarial valuation.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The long-term expected rate of return on ASRS plan investments was determined to be 7.5 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, excluding any expected inflation.

On June 29, 2018, the ASRS Board approved updated strategic asset allocation targets, to be effective July 2018. The target allocation and best estimates of geometric 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	50%	5.50%
Fixed income	30	3.83
Real estate	20	5.85
Total	<u>100%</u>	

Discount Rate. The discount rate used to measure the ASRS total pension and OPEB liability was 7.5 percent, which was a decrease of 0.5 from the discount rate used as of June 30, 2017. 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, 2019

NOTE 15 – 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 7.5 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		
	Current		
	1% Decrease	Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Pension	\$ 41,911,198	\$ 29,400,576	\$ 18,948,154
Health Insurance Premium	271,266	(76,559)	(372,836)
Long-Term Disability	125,451	110,698	96,383

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.

NOTE 16 – SUBSEQUENT EVENT

On October 29, 2019, the District issued School Improvement Bonds Series C (2019) in the amount of \$5.7 million, maturing on July 1, 2039, with an average interest rate of 4.0 percent. The purpose of the bonds is to construct a new school facility, construct and make school improvements to existing school facilities, purchase pupil transportation vehicles, and prepay an outstanding lease purchase agreement of the District.

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REQUIRED SUPPLEMENTARY INFORMATION

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 2,322,266	\$ 2,322,266
Property taxes			7,497,396	7,497,396
State aid and grants			23,628,936	23,628,936
Total revenues			<u>33,448,598</u>	<u>33,448,598</u>
Expenditures:				
Current -				
Instruction	17,931,765	18,431,542	17,735,581	695,961
Support services - students and staff	4,165,576	4,597,576	4,594,918	2,658
Support services - administration	5,058,696	5,327,696	5,136,960	190,736
Operation and maintenance of plant services	4,640,000	4,430,000	4,234,220	195,780
Student transportation services	1,531,000	1,591,000	1,514,839	76,161
Operation of non-instructional services	419,000	419,000	389,555	29,445
Total expenditures	<u>33,746,037</u>	<u>34,796,814</u>	<u>33,606,073</u>	<u>1,190,741</u>
Changes in fund balances	<u>(33,746,037)</u>	<u>(34,796,814)</u>	<u>(157,475)</u>	<u>34,639,339</u>
Fund balances, beginning of year			2,225,415	2,225,415
Increase (decrease) in reserve for inventory			14,341	14,341
Fund balances (deficits), end of year	<u>\$ (33,746,037)</u>	<u>\$ (34,796,814)</u>	<u>\$ 2,082,281</u>	<u>\$ 36,879,095</u>

See accompanying notes to this schedule.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Measurement date	June 30, 2018	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%	0.21%	0.19%	0.19%
District's proportionate share of the net pension (assets) liability	\$ 29,400,576	\$ 32,165,559	\$ 33,758,911	\$ 30,141,767	\$ 27,689,427
District's covered payroll	\$ 21,006,862	\$ 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	139.96%	159.86%	172.46%	169.12%	164.93%
Plan fiduciary net position as a percentage of the total pension liability	73.40%	69.92%	67.06%	68.35%	69.49%

SCHEDULE OF PENSION CONTRIBUTIONS
ARIZONA STATE RETIREMENT SYSTEM
LAST FIVE FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 2,821,432	\$ 2,289,748	\$ 2,169,103	\$ 2,123,895	\$ 1,940,900
Contributions in relation to the actuarially determined contribution	<u>2,821,432</u>	<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>	<u>\$</u>
District's covered payroll	\$ 25,236,422	\$ 21,006,862	\$ 20,121,549	\$ 19,575,069	\$ 17,822,773
Contributions as a percentage of covered payroll	11.18%	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
LAST TWO FISCAL YEARS

	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2018	June 30, 2017
District's proportion of the net OPEB (assets) liability	0.21%	0.21%
District's proportionate share of the net OPEB (assets) liability	\$ (76,559)	\$ (113,202)
District's covered payroll	\$ 21,006,862	\$ 20,121,549
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	(0.36)%	(0.56)%
Plan fiduciary net position as a percentage of the total OPEB liability	102.20%	103.57%

SCHEDULE OF OPEB CONTRIBUTIONS
ARIZONA STATE RETIREMENT SYSTEM - HEALTH INSURANCE PREMIUM
LAST TWO FISCAL YEARS

	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 116,087	\$ 92,430
Contributions in relation to the actuarially determined contribution	<u>116,087</u>	<u>92,430</u>
Contribution deficiency (excess)	<u><u>\$</u></u>	<u><u>\$</u></u>
District's covered payroll	\$ 25,236,422	\$ 21,006,862
Contributions as a percentage of covered payroll	0.46%	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
LAST TWO FISCAL YEARS

	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2018	June 30, 2017
District's proportion of the net OPEB (assets) liability	0.21%	0.21%
District's proportionate share of the net OPEB (assets) liability	\$ 110,698	\$ 75,181
District's covered payroll	\$ 21,006,862	\$ 20,121,549
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	0.53%	0.37%
Plan fiduciary net position as a percentage of the total OPEB liability	77.83%	84.44%

SCHEDULE OF OPEB CONTRIBUTIONS
ARIZONA STATE RETIREMENT SYSTEM - LONG-TERM DISABILITY
LAST TWO FISCAL YEARS

	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 40,378	\$ 33,611
Contributions in relation to the actuarially determined contribution	<u>40,378</u>	<u>33,611</u>
Contribution deficiency (excess)	<u><u>\$</u></u>	<u><u>\$</u></u>
District's covered payroll	\$ 25,236,422	\$ 21,006,862
Contributions as a percentage of covered payroll	0.16%	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, 2019

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	\$ 34,402,322	\$ 3,851,071
Activity budgeted as special revenue funds	(760,248)	(1,768,790)
Activity budgeted as capital projects funds	<u>(36,001)</u>	<u> </u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 33,606,073</u>	<u>\$ 2,082,281</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, 2017, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. 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, 2017, actuarial valuation.

**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, 2019

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,207,823	\$ 1,708,815	\$ 2,916,638
Property taxes receivable		115,765	115,765
Deposits	47,015		47,015
Due from governmental entities	1,324,081	8,964	1,333,045
Inventory	29,450		29,450
Total assets	<u><u>\$ 2,608,369</u></u>	<u><u>\$ 1,833,544</u></u>	<u><u>\$ 4,441,913</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 25,345	\$ 262,174	\$ 287,519
Due to other funds	627,764	22,800	650,564
Accrued payroll and employee benefits	106,653		106,653
Unearned revenues	88,564		88,564
Total liabilities	<u><u>848,326</u></u>	<u><u>284,974</u></u>	<u><u>1,133,300</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		115,168	115,168
Unavailable revenues - intergovernmental	57,540		57,540
Total deferred inflows of resources	<u><u>57,540</u></u>	<u><u>115,168</u></u>	<u><u>172,708</u></u>
Fund balances (deficits):			
Nonspendable	29,450		29,450
Restricted	1,730,593	1,479,756	3,210,349
Unassigned	(57,540)	(46,354)	(103,894)
Total fund balances	<u><u>1,702,503</u></u>	<u><u>1,433,402</u></u>	<u><u>3,135,905</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 2,608,369</u></u>	<u><u>\$ 1,833,544</u></u>	<u><u>\$ 4,441,913</u></u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2019

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 713,733	\$ 74,756	\$ 788,489
Property taxes		761,565	761,565
State aid and grants	3,241,557	567,265	3,808,822
Federal aid, grants and reimbursements	5,991,502		5,991,502
Total revenues	<u>9,946,792</u>	<u>1,403,586</u>	<u>11,350,378</u>
Expenditures:			
Current -			
Instruction	3,497,309		3,497,309
Support services - students and staff	1,675,947		1,675,947
Support services - administration	242,315		242,315
Operation and maintenance of plant services	366,447		366,447
Student transportation services	4,481		4,481
Operation of non-instructional services	3,960,622		3,960,622
Capital outlay	490,954	2,546,722	3,037,676
Debt service -			
Interest and fiscal charges		173,001	173,001
Total expenditures	<u>10,238,075</u>	<u>2,719,723</u>	<u>12,957,798</u>
Excess (deficiency) of revenues over expenditures	<u>(291,283)</u>	<u>(1,316,137)</u>	<u>(1,607,420)</u>
Other financing sources (uses):			
Transfers out	(94,261)		(94,261)
Total other financing sources (uses)	<u>(94,261)</u>		<u>(94,261)</u>
Changes in fund balances	<u>(385,544)</u>	<u>(1,316,137)</u>	<u>(1,701,681)</u>
Fund balances, beginning of year	2,082,054	2,749,539	4,831,593
Increase (decrease) in reserve for inventory	5,993		5,993
Fund balances, end of year	<u>\$ 1,702,503</u>	<u>\$ 1,433,402</u>	<u>\$ 3,135,905</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.

Gifted - to account for financial assistance received for programs for gifted students.

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, 2019

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 489,060	\$ 20,788	\$ 15,154
Deposits			
Due from governmental entities	387,251	92,640	
Inventory			
Total assets	<u>\$ 876,311</u>	<u>\$ 113,428</u>	<u>\$ 15,154</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 6,485
Due to other funds			
Accrued payroll and employee benefits	6,000	5,908	
Unearned revenues			
Total liabilities	<u>6,000</u>	<u>5,908</u>	<u>6,485</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	870,311	107,520	8,669
Unassigned			
Total fund balances	<u>870,311</u>	<u>107,520</u>	<u>8,669</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 876,311</u>	<u>\$ 113,428</u>	<u>\$ 15,154</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>
\$	\$	\$	\$	\$	\$ 179,736
134,537	39,386	22,310	5,454	117,140	25,379
<u>\$ 134,537</u>	<u>\$ 39,386</u>	<u>\$ 22,310</u>	<u>\$ 5,454</u>	<u>\$ 117,140</u>	<u>\$ 205,115</u>
\$	\$	\$	\$	\$	\$
112,597 21,940	34,229 5,157	22,310	5,454	104,815 12,325	
<u>134,537</u>	<u>39,386</u>	<u>22,310</u>	<u>5,454</u>	<u>117,140</u>	
	<u>26,031</u>		<u>5,454</u>	<u>26,055</u>	
	(26,031)		(5,454)	(26,055)	205,115
	<u>(26,031)</u>		<u>(5,454)</u>	<u>(26,055)</u>	<u>205,115</u>
<u>\$ 134,537</u>	<u>\$ 39,386</u>	<u>\$ 22,310</u>	<u>\$ 5,454</u>	<u>\$ 117,140</u>	<u>\$ 205,115</u>

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2019

	<u>Other State Projects</u>	<u>Food Service</u>	<u>Community School</u>
<u>ASSETS</u>			
Cash and investments	\$	\$ 381,665	\$ 38,008
Deposits		47,015	
Due from governmental entities	435,340	64,644	
Inventory		29,450	
Total assets	<u>\$ 435,340</u>	<u>\$ 522,774</u>	<u>\$ 38,008</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 18,860	\$
Due to other funds	348,359		
Accrued payroll and employee benefits	13,490	31,113	10,720
Unearned revenues	73,491	15,073	
Total liabilities	<u>435,340</u>	<u>65,046</u>	<u>10,720</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable		29,450	
Restricted		428,278	27,288
Unassigned			
Total fund balances		<u>457,728</u>	<u>27,288</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 435,340</u>	<u>\$ 522,774</u>	<u>\$ 38,008</u>

Extracurricular Activities Fees Tax Credit	Textbooks	Advertisement	Totals
\$ 62,547	\$ 2,191	\$ 18,674	\$ 1,207,823
			47,015
			1,324,081
			29,450
<u>\$ 62,547</u>	<u>\$ 2,191</u>	<u>\$ 18,674</u>	<u>\$ 2,608,369</u>
\$	\$	\$	\$ 25,345
			627,764
			106,653
			88,564
			<u>848,326</u>
			<u>57,540</u>
62,547	2,191	18,674	29,450
			1,730,593
			(57,540)
<u>62,547</u>	<u>2,191</u>	<u>18,674</u>	<u>1,702,503</u>
<u>\$ 62,547</u>	<u>\$ 2,191</u>	<u>\$ 18,674</u>	<u>\$ 2,608,369</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, 2019

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
Revenues:			
Other local	\$ 26,330	\$ 9,532	\$ 8,524
State aid and grants	2,323,507	208,218	
Federal aid, grants and reimbursements			
Total revenues	<u>2,349,837</u>	<u>217,750</u>	<u>8,524</u>
Expenditures:			
Current -			
Instruction	2,236,475	367,784	
Support services - students and staff	106,096	108,129	3,494
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			4,148
Capital outlay			2,337
Total expenditures	<u>2,342,571</u>	<u>475,913</u>	<u>9,979</u>
Excess (deficiency) of revenues over expenditures	<u>7,266</u>	<u>(258,163)</u>	<u>(1,455)</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>7,266</u>	<u>(258,163)</u>	<u>(1,455)</u>
Fund balances (deficits), beginning of year	863,045	365,683	10,124
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ 870,311</u>	<u>\$ 107,520</u>	<u>\$ 8,669</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>
\$	\$	\$	\$	\$	\$ 2,808
1,007,712	102,798	75,878	88,770	670,735	423,207
<u>1,007,712</u>	<u>102,798</u>	<u>75,878</u>	<u>88,770</u>	<u>670,735</u>	<u>426,015</u>
307,943		59,139	28,014	23,260	
614,090	109,296	13,539	25,602	620,327	62,619
39,026			832	3,143	95,046
					243,056
	2,866			5,692	125,758
<u>961,059</u>	<u>112,162</u>	<u>72,678</u>	<u>54,448</u>	<u>652,422</u>	<u>526,479</u>
<u>46,653</u>	<u>(9,364)</u>	<u>3,200</u>	<u>34,322</u>	<u>18,313</u>	<u>(100,464)</u>
<u>(46,653)</u>	<u>(4,667)</u>	<u>(3,200)</u>		<u>(30,581)</u>	
<u>(46,653)</u>	<u>(4,667)</u>	<u>(3,200)</u>		<u>(30,581)</u>	
	(14,031)		34,322	(12,268)	(100,464)
	(12,000)		(39,776)	(13,787)	305,579
<u>\$</u>	<u>\$ (26,031)</u>	<u>\$</u>	<u>\$ (5,454)</u>	<u>\$ (26,055)</u>	<u>\$ 205,115</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, 2019

	Gifted	Other State Projects	Food Service
Revenues:			
Other local	\$	\$	\$ 96,206
State aid and grants	3,799	706,033	
Federal aid, grants and reimbursements			3,622,402
Total revenues	<u>3,799</u>	<u>706,033</u>	<u>3,718,608</u>
Expenditures:			
Current -			
Instruction		23,170	
Support services - students and staff	3,799	620	
Support services - administration		891	17,734
Operation and maintenance of plant services		23,590	74,965
Student transportation services			
Operation of non-instructional services		309,366	3,646,896
Capital outlay		339,236	7,327
Total expenditures	<u>3,799</u>	<u>696,873</u>	<u>3,746,922</u>
Excess (deficiency) of revenues over expenditures		<u>9,160</u>	<u>(28,314)</u>
Other financing sources (uses):			
Transfers out		(9,160)	
Total other financing sources (uses)		<u>(9,160)</u>	
Changes in fund balances			<u>(28,314)</u>
Fund balances (deficits), beginning of year			480,049
Increase (decrease) in reserve for inventory			5,993
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 457,728</u>

Civic Center	Community School	Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks	Litigation Recovery
\$ 26,532	\$ 485,737	\$ 40,185	\$ 3,618	\$ 669	\$ 92
<u>26,532</u>	<u>485,737</u>	<u>40,185</u>	<u>3,618</u>	<u>669</u>	<u>92</u>
	422,271	25,139			
	4,082	4,016		238	
	81,738	287	3,618		
23,804	1,032				
		4,389			92
	212				
	7,459	279			
<u>23,804</u>	<u>516,794</u>	<u>34,110</u>	<u>3,618</u>	<u>238</u>	<u>92</u>
<u>2,728</u>	<u>(31,057)</u>	<u>6,075</u>		<u>431</u>	
<u>2,728</u>	<u>(31,057)</u>	<u>6,075</u>		<u>431</u>	
(2,728)	58,345	56,472		1,760	
<u>\$</u>	<u>\$ 27,288</u>	<u>\$ 62,547</u>	<u>\$</u>	<u>\$ 2,191</u>	<u>\$</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, 2019

	<u>Advertisement</u>	<u>Totals</u>
Revenues:		
Other local	\$ 13,500	\$ 713,733
State aid and grants		3,241,557
Federal aid, grants and reimbursements		5,991,502
Total revenues	<u>13,500</u>	<u>9,946,792</u>
Expenditures:		
Current -		
Instruction	4,114	3,497,309
Support services - students and staff		1,675,947
Support services - administration		242,315
Operation and maintenance of plant services		366,447
Student transportation services		4,481
Operation of non-instructional services		3,960,622
Capital outlay		490,954
Total expenditures	<u>4,114</u>	<u>10,238,075</u>
Excess (deficiency) of revenues over expenditures	<u>9,386</u>	<u>(291,283)</u>
Other financing sources (uses):		
Transfers out		(94,261)
Total other financing sources (uses)		<u>(94,261)</u>
Changes in fund balances	<u>9,386</u>	<u>(385,544)</u>
Fund balances (deficits), beginning of year	9,288	2,082,054
Increase (decrease) in reserve for inventory		5,993
Fund balances, end of year	<u>\$ 18,674</u>	<u>\$ 1,702,503</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, 2019

	Classroom Site		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 26,330	\$ 26,330
State aid and grants		2,323,507	2,323,507
Federal aid, grants and reimbursements			
Total revenues		<u>2,349,837</u>	<u>2,349,837</u>
Expenditures:			
Current -			
Instruction	2,933,720	2,236,475	697,245
Support services - students and staff	242,000	106,096	135,904
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>3,175,720</u>	<u>2,342,571</u>	<u>833,149</u>
Excess (deficiency) of revenues over expenditures	<u>(3,175,720)</u>	<u>7,266</u>	<u>3,182,986</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(3,175,720)</u>	<u>7,266</u>	<u>3,182,986</u>
Fund balances (deficits), beginning of year		863,045	863,045
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (3,175,720)</u>	<u>\$ 870,311</u>	<u>\$ 4,046,031</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 9,532 208,218	\$ 9,532 208,218	\$	\$ 8,524	\$ 8,524
	217,750	217,750		8,524	8,524
430,000	367,784	62,216			
150,000	108,129	41,871	5,000	3,494	1,506
			10,000	4,148	5,852
			5,000	2,337	2,663
580,000	475,913	104,087	20,000	9,979	10,021
(580,000)	(258,163)	321,837	(20,000)	(1,455)	18,545
(580,000)	(258,163)	321,837	(20,000)	(1,455)	18,545
	365,683	365,683		10,124	10,124
\$ (580,000)	\$ 107,520	\$ 687,520	\$ (20,000)	\$ 8,669	\$ 28,669

(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, 2019

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,007,712	1,007,712
Total revenues		<u>1,007,712</u>	<u>1,007,712</u>
Expenditures:			
Current -			
Instruction	530,000	307,943	222,057
Support services - students and staff	901,931	614,090	287,841
Support services - administration	70,000	39,026	30,974
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,501,931</u>	<u>961,059</u>	<u>540,872</u>
Excess (deficiency) of revenues over expenditures	<u>(1,501,931)</u>	<u>46,653</u>	<u>1,548,584</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(46,653)	(46,653)
Total other financing sources (uses)		<u>(46,653)</u>	<u>(46,653)</u>
Changes in fund balances	<u>(1,501,931)</u>		<u>1,501,931</u>
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,501,931)</u>	<u>\$</u>	<u>\$ 1,501,931</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	102,798	102,798		75,878	75,878
	102,798	102,798		75,878	75,878
135,000	109,296	25,704	61,500	59,139	2,361
			20,252	13,539	6,713
10,097	2,866	7,231			
145,097	112,162	32,935	81,752	72,678	9,074
(145,097)	(9,364)	135,733	(81,752)	3,200	84,952
	(4,667)	(4,667)		(3,200)	(3,200)
	(4,667)	(4,667)		(3,200)	(3,200)
(145,097)	(14,031)	131,066	(81,752)		81,752
	(12,000)	(12,000)			
\$ (145,097)	\$ (26,031)	\$ 119,066	\$ (81,752)	\$	\$ 81,752

(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, 2019

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		88,770	88,770
Total revenues		<u>88,770</u>	<u>88,770</u>
Expenditures:			
Current -			
Instruction	55,457	28,014	27,443
Support services - students and staff	62,000	25,602	36,398
Support services - administration	5,000	832	4,168
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>122,457</u>	<u>54,448</u>	<u>68,009</u>
Excess (deficiency) of revenues over expenditures	<u>(122,457)</u>	<u>34,322</u>	<u>156,779</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(122,457)</u>	<u>34,322</u>	<u>156,779</u>
Fund balances (deficits), beginning of year		(39,776)	(39,776)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (122,457)</u>	<u>\$ (5,454)</u>	<u>\$ 117,003</u>

Special Education Grants			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 21,487	\$ 21,487
	670,735	670,735		387,138	387,138
	670,735	670,735		408,625	408,625
50,100	23,260	26,840	1,700,000	377,329	1,322,671
802,163	620,327	181,836			
5,000	3,143	1,857	37,941	17,070	20,871
10,000	5,692	4,308			
867,263	652,422	214,841	1,737,941	394,399	1,343,542
(867,263)	18,313	885,576	(1,737,941)	14,226	1,752,167
	(30,581)	(30,581)			
	(30,581)	(30,581)			
(867,263)	(12,268)	854,995	(1,737,941)	14,226	1,752,167
	(13,787)	(13,787)		1,472,581	1,472,581
\$ (867,263)	\$ (26,055)	\$ 841,208	\$ (1,737,941)	\$ 1,486,807	\$ 3,224,748

(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, 2019

	E-Rate		Variance -
	Budget	Actual	Positive (Negative)
Revenues:			
Other local	\$	\$ 2,808	\$ 2,808
State aid and grants			
Federal aid, grants and reimbursements		423,207	423,207
Total revenues		<u>426,015</u>	<u>426,015</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	50,000	62,619	(12,619)
Support services - administration	70,000	95,046	(25,046)
Operation and maintenance of plant services	200,000	243,056	(43,056)
Student transportation services			
Operation of non-instructional services			
Capital outlay	80,000	125,758	(45,758)
Total expenditures	<u>400,000</u>	<u>526,479</u>	<u>(126,479)</u>
Excess (deficiency) of revenues over expenditures	<u>(400,000)</u>	<u>(100,464)</u>	<u>299,536</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(400,000)</u>	<u>(100,464)</u>	<u>299,536</u>
Fund balances (deficits), beginning of year		305,579	305,579
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (400,000)</u>	<u>\$ 205,115</u>	<u>\$ 605,115</u>

Gifted			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	3,799	3,799		706,033	706,033
	<u>3,799</u>	<u>3,799</u>		<u>706,033</u>	<u>706,033</u>
	3,799	(3,799)	20,500	23,170	(2,670)
			319	620	(301)
			500	891	(391)
			11,000	23,590	(12,590)
			200,000	309,366	(109,366)
			205,000	339,236	(134,236)
	<u>3,799</u>	<u>(3,799)</u>	<u>437,319</u>	<u>696,873</u>	<u>(259,554)</u>
			<u>(437,319)</u>	<u>9,160</u>	<u>446,479</u>
				<u>(9,160)</u>	<u>(9,160)</u>
				<u>(9,160)</u>	<u>(9,160)</u>
			<u>(437,319)</u>		<u>437,319</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (437,319)</u>	<u>\$</u>	<u>\$ 437,319</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, 2019

	School Plant		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 6,760	\$ 6,760
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>6,760</u>	<u>6,760</u>
Expenditures:			
Current -			
Instruction	3,000	2,430	570
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	7,000	6,314	686
Student transportation services			
Operation of non-instructional services			
Capital outlay	5,000	4,533	467
Total expenditures	<u>15,000</u>	<u>13,277</u>	<u>1,723</u>
Excess (deficiency) of revenues over expenditures	<u>(15,000)</u>	<u>(6,517)</u>	<u>8,483</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(15,000)</u>	<u>(6,517)</u>	<u>8,483</u>
Fund balances (deficits), beginning of year		10,517	10,517
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (15,000)</u>	<u>\$ 4,000</u>	<u>\$ 19,000</u>

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 96,206	\$ 96,206	\$	\$ 26,532	\$ 26,532
	3,622,402	3,622,402			
	3,718,608	3,718,608		26,532	26,532
20,000	17,734	2,266			
80,000	74,965	5,035	40,000	23,804	16,196
3,690,000	3,646,896	43,104			
10,000	7,327	2,673			
3,800,000	3,746,922	53,078	40,000	23,804	16,196
(3,800,000)	(28,314)	3,771,686	(40,000)	2,728	42,728
(3,800,000)	(28,314)	3,771,686	(40,000)	2,728	42,728
	480,049	480,049		(2,728)	(2,728)
	5,993	5,993			
\$ (3,800,000)	\$ 457,728	\$ 4,257,728	\$ (40,000)	\$	\$ 40,000

(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, 2019

	Community School		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 485,737	\$ 485,737
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>485,737</u>	<u>485,737</u>
Expenditures:			
Current -			
Instruction	413,900	422,271	(8,371)
Support services - students and staff	3,000	4,082	(1,082)
Support services - administration	75,250	81,738	(6,488)
Operation and maintenance of plant services	750	1,032	(282)
Student transportation services			
Operation of non-instructional services	100	212	(112)
Capital outlay	7,000	7,459	(459)
Total expenditures	<u>500,000</u>	<u>516,794</u>	<u>(16,794)</u>
Excess (deficiency) of revenues over expenditures	<u>(500,000)</u>	<u>(31,057)</u>	<u>468,943</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(500,000)</u>	<u>(31,057)</u>	<u>468,943</u>
Fund balances (deficits), beginning of year		58,345	58,345
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (500,000)</u>	<u>\$ 27,288</u>	<u>\$ 527,288</u>

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 144,274	\$ 144,274	\$	\$ 40,185	\$ 40,185
	<u>144,274</u>	<u>144,274</u>		<u>40,185</u>	<u>40,185</u>
70,000	67,054	2,946	35,000	25,139	9,861
10,000	8,867	1,133	5,000	4,016	984
10,000	8,800	1,200	2,500	287	2,213
40,000	38,592	1,408	5,000	4,389	611
			2,500	279	2,221
<u>130,000</u>	<u>123,313</u>	<u>6,687</u>	<u>50,000</u>	<u>34,110</u>	<u>15,890</u>
<u>(130,000)</u>	<u>20,961</u>	<u>150,961</u>	<u>(50,000)</u>	<u>6,075</u>	<u>56,075</u>
<u>(130,000)</u>	<u>20,961</u>	<u>150,961</u>	<u>(50,000)</u>	<u>6,075</u>	<u>56,075</u>
	95,214	95,214		56,472	56,472
<u>\$ (130,000)</u>	<u>\$ 116,175</u>	<u>\$ 246,175</u>	<u>\$ (50,000)</u>	<u>\$ 62,547</u>	<u>\$ 112,547</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, 2019

	Gifts and Donations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 107,877	\$ 107,877
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>107,877</u>	<u>107,877</u>
Expenditures:			
Current -			
Instruction	38,000	35,415	2,585
Support services - students and staff	27,100	26,709	391
Support services - administration	5,900	1,443	4,457
Operation and maintenance of plant services	2,500	2,164	336
Student transportation services			
Operation of non-instructional services	1,500	1,302	198
Capital outlay	35,000	32,796	2,204
Total expenditures	<u>110,000</u>	<u>99,829</u>	<u>10,171</u>
Excess (deficiency) of revenues over expenditures	<u>(110,000)</u>	<u>8,048</u>	<u>118,048</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(110,000)</u>	<u>8,048</u>	<u>118,048</u>
Fund balances (deficits), beginning of year		99,037	99,037
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (110,000)</u>	<u>\$ 107,085</u>	<u>\$ 217,085</u>

Fingerprint			Textbooks		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,618	\$ 3,618	\$	\$ 669	\$ 669
	3,618	3,618		669	669
5,000	3,618	1,382	2,500	238	2,262
5,000	3,618	1,382	2,500	238	2,262
(5,000)		5,000	(2,500)	431	2,931
(5,000)		5,000	(2,500)	431	2,931
				1,760	1,760
\$ (5,000)	\$	\$ 5,000	\$ (2,500)	\$ 2,191	\$ 4,691

(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, 2019

	Litigation Recovery		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 92	\$ 92
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>92</u>	<u>92</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services	1,000	92	908
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,000</u>	<u>92</u>	<u>908</u>
Excess (deficiency) of revenues over expenditures	<u>(1,000)</u>		<u>1,000</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,000)</u>		<u>1,000</u>
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,000)</u>	<u>\$</u>	<u>\$ 1,000</u>

Indirect Costs			Advertisement		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 22,020	\$ 22,020	\$	\$ 13,500	\$ 13,500
	22,020	22,020		13,500	13,500
3,500	7,805	(4,305)	20,000	4,114	15,886
95,500	119,774	(24,274)			
1,000	1,851	(851)			
100,000	129,430	(29,430)	20,000	4,114	15,886
(100,000)	(107,410)	(7,410)	(20,000)	9,386	29,386
	94,261	94,261			
	94,261	94,261			
(100,000)	(13,149)	86,851	(20,000)	9,386	29,386
	67,872	67,872		9,288	9,288
\$ (100,000)	\$ 54,723	\$ 154,723	\$ (20,000)	\$ 18,674	\$ 38,674

(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, 2019

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,016,151	\$ 1,016,151
State aid and grants		3,241,557	3,241,557
Federal aid, grants and reimbursements		6,378,640	6,378,640
Total revenues		<u>10,636,348</u>	<u>10,636,348</u>
Expenditures:			
Current -			
Instruction	6,361,177	3,979,537	2,381,640
Support services - students and staff	2,419,765	1,719,328	700,437
Support services - administration	402,591	389,402	13,189
Operation and maintenance of plant services	342,250	376,776	(34,526)
Student transportation services	46,000	43,073	2,927
Operation of non-instructional services	3,901,600	3,961,924	(60,324)
Capital outlay	369,597	528,283	(158,686)
Total expenditures	<u>13,842,980</u>	<u>10,998,323</u>	<u>2,844,657</u>
Excess (deficiency) of revenues over expenditures	<u>(13,842,980)</u>	<u>(361,975)</u>	<u>13,481,005</u>
Other financing sources (uses):			
Transfers in		94,261	94,261
Transfers out		(94,261)	(94,261)
Total other financing sources (uses)			
Changes in fund balances	<u>(13,842,980)</u>	<u>(361,975)</u>	<u>13,481,005</u>
Fund balances (deficits), beginning of year		3,827,275	3,827,275
Increase (decrease) in reserve for inventory		5,993	5,993
Fund balances (deficits), end of year	<u>\$ (13,842,980)</u>	<u>\$ 3,471,293</u>	<u>\$ 17,314,273</u>

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, 2019

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 63,507	\$ 63,507
Property taxes		2,138,714	2,138,714
Total revenues		<u>2,202,221</u>	<u>2,202,221</u>
Expenditures:			
Debt service -			
Principal retirement	1,110,000	1,110,000	
Interest and fiscal charges	964,000	967,247	(3,247)
Total expenditures	<u>2,074,000</u>	<u>2,077,247</u>	<u>(3,247)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,074,000)</u>	<u>124,974</u>	<u>2,198,974</u>
Other financing sources (uses):			
Transfers in		49,553	49,553
Total other financing sources (uses)		<u>49,553</u>	<u>49,553</u>
Changes in fund balances	<u>(2,074,000)</u>	<u>174,527</u>	<u>2,248,527</u>
Fund balances, beginning of year		96,129	96,129
Fund balances (deficits), end of year	<u>\$ (2,074,000)</u>	<u>\$ 270,656</u>	<u>\$ 2,344,656</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, 2019

	Unrestricted Capital Outlay	Gifts and Donations - Capital	Building Renewal Grant
<u>ASSETS</u>			
Cash and investments	\$ 238,023	\$ 1,470,792	\$
Property taxes receivable	115,765		
Due from governmental entities		8,964	
Total assets	<u>\$ 353,788</u>	<u>\$ 1,479,756</u>	<u>\$</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 262,174	\$	\$
Due to other funds			22,800
Total liabilities	<u>262,174</u>		<u>22,800</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u>115,168</u>		
Fund balances (deficits):			
Restricted		1,479,756	
Unassigned	(23,554)		(22,800)
Total fund balances	<u>(23,554)</u>	<u>1,479,756</u>	<u>(22,800)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 353,788</u>	<u>\$ 1,479,756</u>	<u>\$</u>

Totals	
\$	1,708,815
	115,765
	8,964
\$	<u>1,833,544</u>

\$	262,174
	22,800
	<u>284,974</u>

	<u>115,168</u>
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	1,479,756
	(46,354)
	<u>1,433,402</u>

\$	<u>1,833,544</u>
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BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2019

	Unrestricted Capital Outlay	Gifts and Donations - Capital	Building Renewal Grant
Revenues:			
Other local	\$ 30,962	\$ 43,794	\$
Property taxes	761,565		
State aid and grants			567,265
Total revenues	<u>792,527</u>	<u>43,794</u>	<u>567,265</u>
Expenditures:			
Capital outlay	2,331,711	23,500	191,511
Debt service -			
Interest and fiscal charges	173,001		
Total expenditures	<u>2,504,712</u>	<u>23,500</u>	<u>191,511</u>
Changes in fund balances	<u>(1,712,185)</u>	<u>20,294</u>	<u>375,754</u>
Fund balances (deficits), beginning of year	1,688,631	1,459,462	(398,554)
Fund balances (deficits), end of year	<u><u>\$ (23,554)</u></u>	<u><u>\$ 1,479,756</u></u>	<u><u>\$ (22,800)</u></u>

Totals	
\$	74,756
	761,565
	567,265
	<u>1,403,586</u>
	2,546,722
	173,001
	<u>2,719,723</u>
	<u>(1,316,137)</u>
	2,749,539
\$	<u><u>1,433,402</u></u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2019

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
Total revenues			
Expenditures:			
Capital outlay	36,000	36,001	(1)
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
Total expenditures	36,000	36,001	(1)
Excess (deficiency) of revenues over expenditures	(36,000)	(36,001)	(1)
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries		36,001	36,001
Total other financing sources (uses)		36,001	36,001
Changes in fund balances	(36,000)		36,000
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (36,000)	\$	\$ 36,000

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 30,962 761,565	\$ 30,962 761,565	\$	\$ 66,446 1,752,781	\$ 66,446 1,752,781
	<u>792,527</u>	<u>792,527</u>		<u>1,819,227</u>	<u>1,819,227</u>
3,021,607	2,331,711	689,896	2,591,412	214,296	2,377,116
173,001	173,001				
<u>3,194,608</u>	<u>2,504,712</u>	<u>689,896</u>	<u>2,591,412</u>	<u>214,296</u>	<u>2,377,116</u>
<u>(3,194,608)</u>	<u>(1,712,185)</u>	<u>1,482,423</u>	<u>(2,591,412)</u>	<u>1,604,931</u>	<u>4,196,343</u>
<u>(3,194,608)</u>	<u>(1,712,185)</u>	<u>1,482,423</u>	<u>(2,591,412)</u>	<u>1,604,931</u>	<u>4,196,343</u>
	1,688,631	1,688,631		1,243,024	1,243,024
<u>\$ (3,194,608)</u>	<u>\$ (23,554)</u>	<u>\$ 3,171,054</u>	<u>\$ (2,591,412)</u>	<u>\$ 2,847,955</u>	<u>\$ 5,439,367</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, 2019

	Bond Building		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 49,553	\$ 49,553
Property taxes			
State aid and grants			
Total revenues		<u>49,553</u>	<u>49,553</u>
Expenditures:			
Capital outlay	3,700,000	1,309,673	2,390,327
Debt service -			
Principal retirement	8,500,000	8,500,000	
Interest and fiscal charges			
Bond issuance costs	300,000	235,987	64,013
Total expenditures	<u>12,500,000</u>	<u>10,045,660</u>	<u>2,454,340</u>
Excess (deficiency) of revenues over expenditures	<u>(12,500,000)</u>	<u>(9,996,107)</u>	<u>2,503,893</u>
Other financing sources (uses):			
Transfers out		(49,553)	(49,553)
Issuance of school improvement bonds		10,575,000	10,575,000
Premium on sale of bonds		769,145	769,145
Insurance recoveries			
Total other financing sources (uses)		<u>11,294,592</u>	<u>11,294,592</u>
Changes in fund balances	<u>(12,500,000)</u>	<u>1,298,485</u>	<u>13,798,485</u>
Fund balances (deficits), beginning of year		1,719,804	1,719,804
Fund balances (deficits), end of year	<u>\$ (12,500,000)</u>	<u>\$ 3,018,289</u>	<u>\$ 15,518,289</u>

Gifts and Donations - Capital			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 43,794	\$ 43,794	\$	\$	\$
	43,794	43,794		567,265	567,265
				567,265	567,265
1,600,000	23,500	1,576,500	250,000	191,511	58,489
1,600,000	23,500	1,576,500	250,000	191,511	58,489
(1,600,000)	20,294	1,620,294	(250,000)	375,754	625,754
(1,600,000)	20,294	1,620,294	(250,000)	375,754	625,754
	1,459,462	1,459,462		(398,554)	(398,554)
\$ (1,600,000)	\$ 1,479,756	\$ 3,079,756	\$ (250,000)	\$ (22,800)	\$ 227,200

(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, 2019

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 190,755	\$ 190,755
Property taxes		2,514,346	2,514,346
State aid and grants		567,265	567,265
Total revenues		<u>3,272,366</u>	<u>3,272,366</u>
Expenditures:			
Capital outlay	11,199,019	4,106,692	7,092,327
Debt service -			
Principal retirement	8,500,000	8,500,000	
Interest and fiscal charges	173,001	173,001	
Bond issuance costs	300,000	235,987	64,013
Total expenditures	<u>20,172,020</u>	<u>13,015,680</u>	<u>7,156,340</u>
Excess (deficiency) of revenues over expenditures	<u>(20,172,020)</u>	<u>(9,743,314)</u>	<u>10,428,706</u>
Other financing sources (uses):			
Transfers out		(49,553)	(49,553)
Issuance of school improvement bonds		10,575,000	10,575,000
Premium on sale of bonds		769,145	769,145
Insurance recoveries		36,001	36,001
Total other financing sources (uses)		<u>11,330,593</u>	<u>11,330,593</u>
Changes in fund balances	<u>(20,172,020)</u>	<u>1,587,279</u>	<u>21,759,299</u>
Fund balances (deficits), beginning of year		5,712,367	5,712,367
Fund balances (deficits), end of year	<u>\$ (20,172,020)</u>	<u>\$ 7,299,646</u>	<u>\$ 27,471,666</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, 2019

	<u>Student Activities</u>	<u>Employee Withholding</u>	<u>Totals</u>
<u>ASSETS</u>			
Cash and investments	\$ 50,660	\$ 773,408	\$ 824,068
Total assets	<u>\$ 50,660</u>	<u>\$ 773,408</u>	<u>\$ 824,068</u>
 <u>LIABILITIES</u>			
Deposits held for others	\$	\$ 773,408	\$ 773,408
Due to student groups	50,660		50,660
Total liabilities	<u>\$ 50,660</u>	<u>\$ 773,408</u>	<u>\$ 824,068</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2019

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>STUDENT ACTIVITIES FUND</u>				
<u>Assets</u>				
Cash and investments	\$ <u>45,514</u>	\$ <u>45,144</u>	\$ <u>39,998</u>	\$ <u>50,660</u>
Total assets	\$ <u><u>45,514</u></u>	\$ <u><u>45,144</u></u>	\$ <u><u>39,998</u></u>	\$ <u><u>50,660</u></u>
<u>Liabilities</u>				
Due to student groups	\$ <u>45,514</u>	\$ <u>45,144</u>	\$ <u>39,998</u>	\$ <u>50,660</u>
Total liabilities	\$ <u><u>45,514</u></u>	\$ <u><u>45,144</u></u>	\$ <u><u>39,998</u></u>	\$ <u><u>50,660</u></u>
<u>EMPLOYEE WITHHOLDING FUND</u>				
<u>Assets</u>				
Cash and investments	\$ <u>1,001,300</u>	\$ <u>1,148,022</u>	\$ <u>1,375,914</u>	\$ <u>773,408</u>
Total assets	\$ <u><u>1,001,300</u></u>	\$ <u><u>1,148,022</u></u>	\$ <u><u>1,375,914</u></u>	\$ <u><u>773,408</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,001,300</u>	\$ <u>1,148,022</u>	\$ <u>1,375,914</u>	\$ <u>773,408</u>
Total liabilities	\$ <u><u>1,001,300</u></u>	\$ <u><u>1,148,022</u></u>	\$ <u><u>1,375,914</u></u>	\$ <u><u>773,408</u></u>
<u>TOTAL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash and investments	\$ <u>1,046,814</u>	\$ <u>1,193,166</u>	\$ <u>1,415,912</u>	\$ <u>824,068</u>
Total assets	\$ <u><u>1,046,814</u></u>	\$ <u><u>1,193,166</u></u>	\$ <u><u>1,415,912</u></u>	\$ <u><u>824,068</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,001,300</u>	\$ <u>1,148,022</u>	\$ <u>1,375,914</u>	\$ <u>773,408</u>
Due to student groups	<u>45,514</u>	<u>45,144</u>	<u>39,998</u>	<u>50,660</u>
Total liabilities	\$ <u><u>1,046,814</u></u>	\$ <u><u>1,193,166</u></u>	\$ <u><u>1,415,912</u></u>	\$ <u><u>824,068</u></u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

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

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net Position:					
Net investment in capital assets	\$ 55,153,728	\$ 56,766,702	\$ 59,198,701	\$ 57,781,854	\$ 74,989,252
Restricted	6,733,568	6,806,689	7,674,531	11,346,575	2,842,528
Unrestricted	(23,688,005)	(24,487,905)	(24,511,077)	(23,276,966)	(30,764,196)
Total net position	<u>\$ 38,199,291</u>	<u>\$ 39,085,486</u>	<u>\$ 42,362,155</u>	<u>\$ 45,851,463</u>	<u>\$ 47,067,584</u>
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net Position:					
Net investment in capital assets	\$ 59,775,408	\$ 60,556,138	\$ 61,896,659	\$ 62,613,916	\$ 62,547,564
Restricted	9,608,916	8,822,540	7,471,614	7,016,696	5,985,309
Unrestricted	5,193,169	4,414,948	2,872,042	6,211,167	8,884,518
Total net position	<u>\$ 74,577,493</u>	<u>\$ 73,793,626</u>	<u>\$ 72,240,315</u>	<u>\$ 75,841,779</u>	<u>\$ 77,417,391</u>

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

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

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses					
Instruction	\$ 24,929,101	\$ 21,696,068	\$ 23,179,790	\$ 20,660,423	\$ 19,192,035
Support services - students and staff	6,248,333	5,273,720	5,491,563	4,549,328	4,169,977
Support services - administration	6,357,821	5,804,366	4,917,627	4,418,267	4,071,850
Operation and maintenance of plant services	4,822,187	4,570,399	4,033,386	3,976,169	3,728,685
Student transportation services	1,987,326	1,961,837	1,627,056	1,379,823	1,208,521
Operation of non-instructional services	4,454,838	3,644,031	3,423,900	3,224,483	2,732,361
Interest on long-term debt	1,096,049	997,474	941,444	520,949	748,121
Total expenses	<u>49,895,655</u>	<u>43,947,895</u>	<u>43,614,766</u>	<u>38,729,442</u>	<u>35,851,550</u>
Program Revenues					
Charges for services:					
Instruction	818,731	634,700	516,323	333,589	387,481
Operation of non-instructional services	92,993	67,438	63,872	58,896	294,797
Other activities	25,955	45,720	56,924	46,241	67,793
Operating grants and contributions	6,350,422	5,155,420	4,982,079	4,581,503	4,054,776
Capital grants and contributions	719,857	155,923	1,082,773	182,609	340,095
Total program revenues	<u>8,007,958</u>	<u>6,059,201</u>	<u>6,701,971</u>	<u>5,202,838</u>	<u>5,144,942</u>
Net (Expense)/Revenue	<u><u>\$ (41,887,697)</u></u>	<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>

(Continued)

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

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

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net (Expense)/Revenue	\$ (41,887,697)	\$ (37,888,694)	\$ (36,912,795)	\$ (33,526,604)	\$ (30,706,608)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	6,962,530	7,132,735	5,926,293	5,518,772	5,215,633
Property taxes, levied for debt service	2,130,652	1,753,394	1,368,008	1,736,961	1,706,035
Property taxes, levied for capital outlay	2,817,585	345,174	2,050,338	1,458,005	2,403,809
Investment income	207,506	136,293	121,545	86,867	60,893
Unrestricted county aid	2,335,430	2,227,932	2,098,935	1,957,758	1,907,272
Unrestricted state aid	26,160,661	22,666,853	21,559,153	21,321,226	19,646,306
Unrestricted federal aid	387,138	344,158	299,215	230,894	286,461
Total general revenues	<u>41,001,502</u>	<u>34,606,539</u>	<u>33,423,487</u>	<u>32,310,483</u>	<u>31,226,409</u>
Changes in Net Position	<u>\$ (886,195)</u>	<u>\$ (3,282,155)</u>	<u>\$ (3,489,308)</u>	<u>\$ (1,216,121)</u>	<u>\$ 519,801</u>

(Continued)

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

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

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:					
Nondisposable	\$ 130,009	\$ 115,668	\$ 111,856	\$ 82,952	\$ 116,391
Restricted		67,872			
Unassigned	3,721,062	3,787,096	3,926,870	4,019,792	4,265,267
Total General Fund	<u>\$ 3,851,071</u>	<u>\$ 3,970,636</u>	<u>\$ 4,038,726</u>	<u>\$ 4,102,744</u>	<u>\$ 4,381,658</u>
All Other Governmental Funds:					
Nondisposable	\$ 29,450	\$ 23,457	\$ 17,831	\$ 27,888	\$ 35,796
Restricted	9,347,249	8,333,938	12,595,035	19,619,272	14,671,716
Reserved					
Unassigned	(103,894)	(466,845)	(10,465)		
Total all other governmental funds	<u>\$ 9,272,805</u>	<u>\$ 7,890,550</u>	<u>\$ 12,602,401</u>	<u>\$ 19,647,160</u>	<u>\$ 14,707,512</u>

(Continued)

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

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

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: nond spendable, restricted, committed, assigned, and unassigned fund balance.

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Federal sources:					
Federal grants	\$ 2,761,238	\$ 2,375,125	\$ 2,794,841	\$ 2,233,587	\$ 2,235,075
National School Lunch Program	3,617,402	2,784,106	2,629,192	2,402,167	2,167,903
Total federal sources	<u>6,378,640</u>	<u>5,159,231</u>	<u>5,424,033</u>	<u>4,635,754</u>	<u>4,402,978</u>
State sources:					
State equalization assistance	23,426,545	20,061,172	19,530,772	19,346,804	17,718,067
State grants	709,832	253,336	284,771	231,934	211,907
School Facilities Board	567,265	24,914	5,898		
Other revenues	2,734,116	2,267,319	2,028,381	1,974,422	1,928,239
Total state sources	<u>27,437,758</u>	<u>22,606,741</u>	<u>21,849,822</u>	<u>21,553,160</u>	<u>19,858,213</u>
Local sources:					
Property taxes	12,150,456	9,253,548	9,438,940	8,777,431	9,349,842
County aid	2,335,430	2,227,932	2,098,935	1,957,758	1,907,272
Food service sales	92,993	67,438	63,872	46,314	289,809
Investment income	207,506	129,117	121,545	86,867	60,893
Other revenues	956,750	832,744	680,985	522,554	526,462
Total local sources	<u>15,743,135</u>	<u>12,510,779</u>	<u>12,404,277</u>	<u>11,390,924</u>	<u>12,134,278</u>
Total revenues	<u><u>\$ 49,559,533</u></u>	<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>

(Continued)

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Federal sources:					
Federal grants	\$ 2,228,145	\$ 1,664,493	\$ 1,624,689	\$ 2,288,467	\$ 2,152,375
State Fiscal Stabilization (ARRA)				196,201	2,291,008
Education Jobs					
National School Lunch Program	2,167,614	1,949,766	1,802,724	1,624,268	1,499,623
Total federal sources	<u>4,395,759</u>	<u>3,614,259</u>	<u>3,427,413</u>	<u>4,108,936</u>	<u>5,943,006</u>
State sources:					
State equalization assistance	16,691,151	15,237,279	14,249,487	14,120,727	14,781,205
State grants	410,106	33,450	48,739	52,291	1,393,595
School Facilities Board					1,485
Other revenues	1,712,751	1,234,360	1,221,104	1,097,193	90,301
Total state sources	<u>18,814,008</u>	<u>16,505,089</u>	<u>15,519,330</u>	<u>15,270,211</u>	<u>16,266,586</u>
Local sources:					
Property taxes	8,831,353	9,880,002	9,049,387	11,257,527	14,213,886
County aid	1,688,651	1,585,971	1,589,503	1,563,996	1,457,390
Food service sales	288,633	296,459	310,753	305,679	300,743
Investment income	38,986	34,731	38,567	100,378	221,493
Other revenues	470,137	523,332	663,304	1,564,807	292,751
Total local sources	<u>11,317,760</u>	<u>12,320,495</u>	<u>11,651,514</u>	<u>14,792,387</u>	<u>16,486,263</u>
Total revenues	<u><u>\$ 34,527,527</u></u>	<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>

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

(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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenditures:					
Current -					
Instruction	\$ 21,715,118	\$ 17,877,023	\$ 17,875,316	\$ 17,555,659	\$ 16,350,538
Support services - students and staff	6,314,246	5,132,757	5,044,492	4,340,182	3,693,106
Support services - administration	5,526,362	4,734,398	4,080,760	3,861,030	3,453,397
Operation and maintenance of plant services	4,610,996	4,291,510	3,798,921	3,887,997	3,310,670
Student transportation services	1,557,912	1,389,864	1,312,737	1,259,193	1,142,964
Operation of non-instructional services	4,351,479	3,475,820	3,212,795	3,104,315	2,536,431
Capital outlay	4,634,975	6,093,123	21,779,448	3,763,032	1,614,609
Debt service -					
Interest and fiscal charges	1,140,248	998,944	942,914	509,404	750,392
Principal retirement	9,610,000	1,080,000	1,010,000	990,000	1,085,000
Bond issuance costs	235,987			384,624	59,917
Payment to refunded bond escrow agent					
Total expenditures	<u><u>\$ 59,697,323</u></u>	<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>
Expenditures for capitalized assets	\$ 2,276,968	\$ 3,313,189	\$ 18,330,129	\$ 2,876,415	\$ 333,738
Debt service as a percentage of noncapital expenditures	19%	5%	5%	4%	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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Expenditures:					
Current -					
Instruction	\$ 15,609,302	\$ 14,482,901	\$ 14,435,401	\$ 14,324,626	\$ 14,965,505
Support services - students and staff	3,859,418	3,543,487	3,165,258	2,905,336	3,589,204
Support services - administration	2,884,310	2,680,113	3,012,622	3,110,045	3,496,353
Operation and maintenance of plant services	3,327,043	3,452,976	3,358,676	2,987,630	2,688,698
Student transportation services	1,076,483	961,182	935,075	897,267	858,442
Operation of non-instructional services	2,484,272	2,030,012	2,256,364	2,077,764	1,949,748
Capital outlay	1,963,567	2,783,692	3,079,649	9,190,882	11,747,438
Debt service -					
Interest and fiscal charges	697,445	739,634	735,647	847,887	976,474
Principal retirement	890,000	850,000	120,000	1,335,000	1,995,000
Bond issuance costs			109,248		26,300
Payment to refunded bond escrow agent			818,424		
Total expenditures	<u><u>\$ 32,791,840</u></u>	<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>
Expenditures for capitalized assets	\$ 927,081	\$ 1,818,843	\$ 481,021	\$ 2,988,996	\$ 5,239,942
Debt service as a percentage of noncapital expenditures	5%	5%	3%	6%	8%

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Excess (deficiency) of revenues over expenditures	\$ (10,137,790)	\$ (4,796,688)	\$ (19,379,251)	\$ (2,075,598)	\$ 2,398,445
Other financing sources (uses):					
School improvement bonds issued	10,575,000			6,265,000	3,660,000
Refunding bonds issued				9,850,000	
Premium on sale of bonds	769,145			1,286,228	174,032
Transfers in	143,814	99,551	153,601	270,886	316,103
Transfers out	(143,814)	(99,551)	(153,601)	(270,886)	(316,103)
Payment to refunded bond escrow agent				(10,623,549)	
Capital lease agreements			12,240,000		
Insurance recoveries	36,001	7,309	11,627		
Total other financing sources (uses)	<u>11,380,146</u>	<u>7,309</u>	<u>12,251,627</u>	<u>6,777,679</u>	<u>3,834,032</u>
Changes in fund balances	<u>\$ 1,242,356</u>	<u>\$ (4,789,379)</u>	<u>\$ (7,127,624)</u>	<u>\$ 4,702,081</u>	<u>\$ 6,232,477</u>
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Excess (deficiency) of revenues over expenditures	\$ 1,735,687	\$ 915,846	\$ (1,428,107)	\$ (3,504,903)	\$ (3,597,307)
Other financing sources (uses):					
School improvement bonds issued					420,000
Refunding bonds issued			2,135,000		
Premium on sale of bonds			108,491		
Transfers in	256,344	851,606	219,383	128,387	148,330
Transfers out	(256,344)	(851,606)	(219,383)	(128,387)	(148,330)
Payment to refunded bond escrow agent			(2,134,242)		
Total other financing sources (uses)	<u></u>	<u></u>	<u>109,249</u>	<u></u>	<u>420,000</u>
Changes in fund balances	<u>\$ 1,735,687</u>	<u>\$ 915,846</u>	<u>\$ (1,318,858)</u>	<u>\$ (3,504,903)</u>	<u>\$ (3,177,307)</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 76,380,828	\$ 60,539,650	\$ 58,045,363	\$ 60,209,867	\$ 62,647,333
Agricultural and Vacant	15,634,696	15,401,842	15,572,295	16,076,220	130,088,605
Residential (Owner Occupied)	87,639,499	75,442,094	65,508,056	60,146,659	56,644,405
Residential (Rental)	33,505,223	32,296,040	31,464,991	30,354,283	28,013,578
Railroad, Private Cars and Airlines	677,870	690,192	620,389	647,385	677,744
Historical Property	119,898	120,888	66,215	46,620	80,294
Certain Government Property Improvements	58,220	274	261	249	237
Total	<u>\$ 214,016,234</u>	<u>\$ 184,490,980</u>	<u>\$ 171,277,570</u>	<u>\$ 167,481,283</u>	<u>\$ 278,152,196</u>
Gross Full Cash Value	\$ 2,513,449,627	\$ 3,020,245,522	\$ 2,826,046,715	\$ 2,613,418,964	\$ 2,167,632,719
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	6%	6%	6%	13%
Total Direct Rate	5.67	5.39	5.93	5.58	5.92

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	\$ 64,293,605	\$ 67,187,008	\$ 75,309,774	\$ 78,089,224	\$ 73,527,155
Agricultural and Vacant	139,860,900	143,497,633	146,777,903	155,749,991	147,145,475
Residential (Owner Occupied)	51,907,334	64,257,429	71,711,215	98,422,012	143,570,235
Residential (Rental)	23,734,330	15,662,900	14,539,976	15,558,505	18,122,513
Railroad, Private Cars and Airlines	571,073	543,641	381,319	342,488	330,863
Historical Property	34,523	31,122	27,849	26,866	25,645
Total	<u>\$ 280,401,765</u>	<u>\$ 291,179,733</u>	<u>\$ 308,748,036</u>	<u>\$ 348,189,086</u>	<u>\$ 382,721,886</u>
Gross Full Cash Value	\$ 1,979,271,419	\$ 2,058,734,843	\$ 2,213,287,965	\$ 2,734,556,099	\$ 3,577,932,756
Ratio of Net Limited Assessed Value to Gross Full Cash Value	14%	14%	14%	13%	11%
Total Direct Rate	5.86	6.10	5.07	5.02	5.47

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commerical, Industrial, Utilities and Mining	\$ 92,648,350	\$ 69,174,936	\$ 67,028,501	\$ 64,812,087	\$ 60,248,534
Agricultural and Vacant	31,397,003	31,751,268	30,658,965	24,957,082	16,610,842
Residential (Owner Occupied)	133,200,850	109,428,027	94,111,639	85,814,114	66,744,989
Residential (Rental)	52,113,940	48,495,558	45,653,362	43,444,372	33,105,780
Railroad, Private Cars and Airlines	811,452	799,034	661,698	658,975	683,584
Historical Property	119,898	120,888	66,215	46,620	80,294
Certain Government Property Improvements	70,916	1,838	685	413	237
Total	<u>\$ 310,362,409</u>	<u>\$ 259,771,549</u>	<u>\$ 238,181,065</u>	<u>\$ 219,733,663</u>	<u>\$ 177,474,260</u>
Gross Full Cash Value	2,513,449,627	3,020,245,522	2,826,046,715	2,613,418,964	2,167,632,719
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	12%	9%	8%	8%	8%
Estimated Net Full Cash Value	1,761,294,338	2,034,455,499	1,842,871,832	1,644,114,467	1,297,175,615
Total Direct Rate	5.67	5.39	5.93	5.58	5.92

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commerical, Industrial, Utilities and Mining	\$ 61,503,300	\$ 65,170,545	\$ 74,065,864	\$ 82,985,150	\$ 86,564,909
Agricultural and Vacant	19,746,840	25,746,199	29,217,487	57,766,156	99,604,517
Residential (Owner Occupied)	51,651,936	63,877,072	71,330,739	98,207,496	148,565,107
Residential (Rental)	23,600,130	15,546,555	14,565,616	16,133,857	20,262,928
Railroad, Private Cars and Airlines	576,041	553,044	420,388	401,259	382,430
Historical Property	34,523	31,122	27,849	26,866	25,645
Total	<u>\$ 157,112,770</u>	<u>\$ 170,924,537</u>	<u>\$ 189,627,943</u>	<u>\$ 255,520,784</u>	<u>\$ 355,405,536</u>
Gross Full Cash Value	1,979,271,419	2,058,734,843	2,213,287,965	2,734,556,099	3,577,932,756
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	8%	8%	9%	9%	10%
Estimated Net Full Cash Value	1,099,934,439	1,193,420,714	1,321,709,817	1,795,759,310	2,567,765,748
Total Direct Rate	5.86	6.10	5.07	5.02	5.47

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

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

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

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Commercial, Industrial, Utilities and Mining	20 %	21 %	22 %	23 %	24 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	17	18	20	21

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

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

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

Fiscal Year Ended June 30	Overlapping Rates										District Direct Rates		
	State	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			
2019	0.47	1.40	1.38	0.18	0.14	1.76	1.74	1.80	3.27	0.15	2.78	2.89	5.67
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

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	2019		2010	
	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	\$ 13,887,564	6.52	\$ 15,361,805	4.01 %
Wal-Mart Stores East LP and Wal-Mart/Sams Club	8,127,662	3.82	15,121,974	3.95
El Paso Electric Co (T&D)	6,654,517	3.12		
Watson Property LLC	3,876,309	1.82		
Public Service Company of New Mexico (T&D)	3,236,721	1.52		
Cardinal IG Company	2,844,000	1.34		
Vestar Sundance Towne Cntr LLC/Wal-Mart Inc	2,295,000	1.08	4,337,417	1.13
Smith's Food & Drug Centers INC	1,880,262	0.88		
Clayton Homes Inc	1,734,771	0.81		
Vestar Sundance Towne Cntr LLC/Lowes HIW Inc	1,733,868	0.81	2,715,945	0.71
DRH Energy, Inc.			5,919,680	1.55
Vestar Sundance Towne Center B LLC			5,762,132	1.51
Buckeye Recovery Acquisition LLC			3,491,180	0.91
LNE Buckeye LLC			2,543,778	0.66
Beazer Homes Holding Corporation			2,489,840	0.65
Shea Homes LP			2,467,237	0.64
Total	<u>\$ 46,270,674</u>	<u>21.72 %</u>	<u>\$ 60,210,988</u>	<u>15.72 %</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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2019	\$ 12,510,247	\$ 12,100,114	96.72 %	\$	\$ 12,100,114	96.72 %
2018	9,952,977	9,535,339	95.80	(283,414)	9,251,925	92.96
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

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	
2019	\$ 32,431,281	\$ 291,737	\$ 32,139,544	1.28 %	798	\$ 3,740,000	\$ 36,171,281	1.44 %	898	N/A %	
2018	22,303,926	125,272	22,178,654	0.73	530	12,240,000	34,543,926	1.14	825	0.02	
2017	23,407,987	96,194	23,311,793	0.82	567	12,240,000	35,647,987	1.26	867	0.02	
2016	24,492,048	521,796	23,970,252	0.92	558		24,492,048	0.94	570	0.01	
2015	18,181,477	112,033	18,069,444	0.83	465		18,181,477	0.84	467	0.01	
2014	15,025,000	96,963	14,928,037	0.75	384		15,025,000	0.76	386	0.01	
2013	15,875,000	117,399	15,757,601	0.77	417		15,875,000	0.77	420	0.01	
2012	15,995,000	145,346	15,849,654	0.72	420		15,995,000	0.72	424	0.01	
2011	17,770,000	155,857	17,614,143	0.64	466		17,770,000	0.65	471	0.01	
2010	19,765,000	81,088	19,683,912	0.55	1,442		19,765,000	0.55	523	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, 2019

<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	\$ 380,740,000	0.53 %	\$ 2,017,922
Maricopa County Special Health Care District	525,000,000	0.53	2,782,500
Buckeye Valley Volunteer Fire District	7,415,000	7.55	559,833
Sundance Community Facilities District	18,850,000	77.10	14,533,350
WestPark Community Facilities District	5,255,000	97.76	5,137,288
Buckeye Union High School District No. 201	77,930,000	30.09	23,449,137
Western Maricopa Education Center No. 402	126,600,000	1.44	1,823,040
Subtotal, Overlapping Debt			<u>50,303,070</u>
Direct:			
Buckeye Elementary School District No. 33	36,171,281		<u>36,171,281</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 86,474,351</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt	
As a Percentage of Net Limited Assessed Valuation	9.91 %
Net Direct and Overlapping General Bonded Debt	
Per Capita	\$ 2,047
As a Percentage of Net Limited Assessed Valuation	26.11 %
As a Percentage of Gross Full Cash Value	3.22 %

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) Outstanding debt as of June 30, 2018 is presented for the overlapping governments as this is the most recent available information.

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

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2019:

Net full cash assessed valuation	\$ 310,362,409
Debt limit (10% of assessed value)	31,036,241
Debt applicable to limit	31,035,000
Legal debt margin	<u>\$ 1,241</u>

Total Legal Debt Margin Calculation for Fiscal Year 2019:

Net full cash assessed valuation	\$ 310,362,409
Debt limit (15% of assessed value)	46,554,361
Debt applicable to limit	31,035,000
Legal debt margin	<u>\$ 15,519,361</u>

Fiscal Year Ended June 30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 46,554,361	\$ 38,965,732	\$ 35,727,160	\$ 32,960,049	\$ 26,621,139
Total net debt applicable to limit	<u>31,035,000</u>	<u>20,975,000</u>	<u>21,985,000</u>	<u>22,975,000</u>	<u>17,795,000</u>
Legal debt margin	<u>\$ 15,519,361</u>	<u>\$ 17,990,732</u>	<u>\$ 13,742,160</u>	<u>\$ 9,985,049</u>	<u>\$ 8,826,139</u>
Total net debt applicable to the limit as a percentage of debt limit	67%	54%	62%	70%	67%
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Debt Limit	\$ 23,566,916	\$ 25,638,681	\$ 28,444,191	\$ 38,328,118	\$ 53,310,830
Total net debt applicable to limit	<u>15,025,000</u>	<u>15,875,000</u>	<u>15,995,000</u>	<u>17,770,000</u>	<u>19,765,000</u>
Legal debt margin	<u>\$ 8,541,916</u>	<u>\$ 9,763,681</u>	<u>\$ 12,449,191</u>	<u>\$ 20,558,118</u>	<u>\$ 33,545,830</u>
Total net debt applicable to the limit as a percentage of debt limit	64%	62%	56%	46%	37%

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>
2018	4,410,824	\$	210,370,180	\$	47,694	4.1 %	40,274
2017	4,221,684		196,286,191		45,573	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

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 2009 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2018, 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	2019			2010	
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment
Banner Health	45,894	1.19 %		27,431	1.43 %
State of Arizona	37,040	0.96		52,420	2.73
Wal-Mart Inc.	33,619	0.87		31,280	1.63
Fry's Food Stores	20,165	0.52			
Wells Fargo & Co.	16,300	0.42		14,000	0.73
University of Arizona	15,967	0.41			
Amazon.com Inc.	15,000	0.39			
Arizona State University	14,889	0.39		12,043	0.63
City of Phoenix	14,821	0.38		16,375	0.85
Maricopa County	13,595	0.35		12,996	0.68
Apollo Group Inc.				12,299	0.64
Raytheon Co.				11,500	0.60
Honeywell				10,145	0.53
	<u>227,290</u>	<u>5.88 %</u>		<u>200,489</u>	<u>10.45 %</u>
Total employment	<u>3,859,137</u>			<u>1,923,600</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

Full-time Equivalent Employees as of June 30					
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	3	3	1	1	1
Consultants/supervisors of instruction	4	3	3	3	3
Principals	7	7	7	6	6
Assistant principals	7	7	6	6	6
Total supervisory	<u>22</u>	<u>21</u>	<u>18</u>	<u>17</u>	<u>17</u>
Instruction					
Teachers	259	241	248	257	252
Other professionals (instructional)	17	13	9	9	9
Aides	141	122	110	100	87
Total instruction	<u>417</u>	<u>376</u>	<u>367</u>	<u>366</u>	<u>348</u>
Student Services					
Nurses	2	2	2	1	1
Counselors/Advisors	7	7	7	6	6
Librarians					
Total student services	<u>9</u>	<u>9</u>	<u>9</u>	<u>7</u>	<u>7</u>
Support and Administration					
Clerical workers	25	20	19	19	18
Maintenance workers	15	15	14	14	13
Bus Drivers	23	22	25	26	25
Food Service workers	36	34	34	35	35
Other classified	63	54	52	56	54
Total support and administration	<u>162</u>	<u>145</u>	<u>144</u>	<u>150</u>	<u>145</u>
Total	<u><u>610</u></u>	<u><u>551</u></u>	<u><u>538</u></u>	<u><u>540</u></u>	<u><u>517</u></u>

(Continued)

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

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

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

(Concluded)

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

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Free/Reduced Students
2019	5,079	\$ 44,076,113	\$ 8,678	12.36 %	\$ 49,895,655	\$ 9,824	6.81 %	417	12.2	66.5 %
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	3.77	36,994,521	8,711	(17.26)	260	16.3	69.0

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

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

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

	Fiscal Year Ended June 30									
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>Schools</u>										
Elementary										
Buildings	20	20	17	17	17	17	17	17	17	17
Square feet	573,781	573,781	488,065	488,065	488,065	488,065	488,065	488,065	488,065	488,065
Capacity	6,822	6,822	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814
Enrollment	4,778	4,778	4,627	4,773	4,686	4,560	4,283	4,169	4,140	4,180
<u>Administrative</u>										
Buildings	13	13	13	13	13	13	13	13	13	13
Square feet	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490
<u>Transportation</u>										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	46	46	44	41	40	39	39	38	38	36
<u>Athletics</u>										
Baseball/softball	7	7	6	6	6	6	6	6	5	5
Playgrounds	16	16	14	14	14	14	14	14	13	13

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