



BUCKEYE

ELEMENTARY SCHOOL DISTRICT #33

A community passionate about student success

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

BUCKEYE, ARIZONA

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Issued by:
Business and Finance Department

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

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INTRODUCTORY SECTION

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BUCKEYE

ELEMENTARY SCHOOL DISTRICT #33
A community passionate about student success

December 17, 2020

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, 2020.

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, 2020, 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, 2020, 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 2019-20 average daily membership of 5,124.

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 5,400 in fiscal year 2021-22. 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 17 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.

The great recession of 2008 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.

More recently, the District has dealt with the financial implications of the COVID-19 outbreak including the cost of providing opportunities for distance learning to its students as well as the cost of acquiring personal protective equipment, cleaning supplies, and services to ensure the safety of District staff and students. Fortunately, the District has been able to utilize CARES monies provided by the federal government and budget savings from ongoing general fund expenditures such as athletics and substitutes to mitigate the financial impact of the pandemic.

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, 2019. 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, 2019. 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, 2020 certificates.

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

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Dr. Kristi Wilson".

Dr. Kristi Wilson
Superintendent

A handwritten signature in cursive script that reads "CJ Beckstrom".

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, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

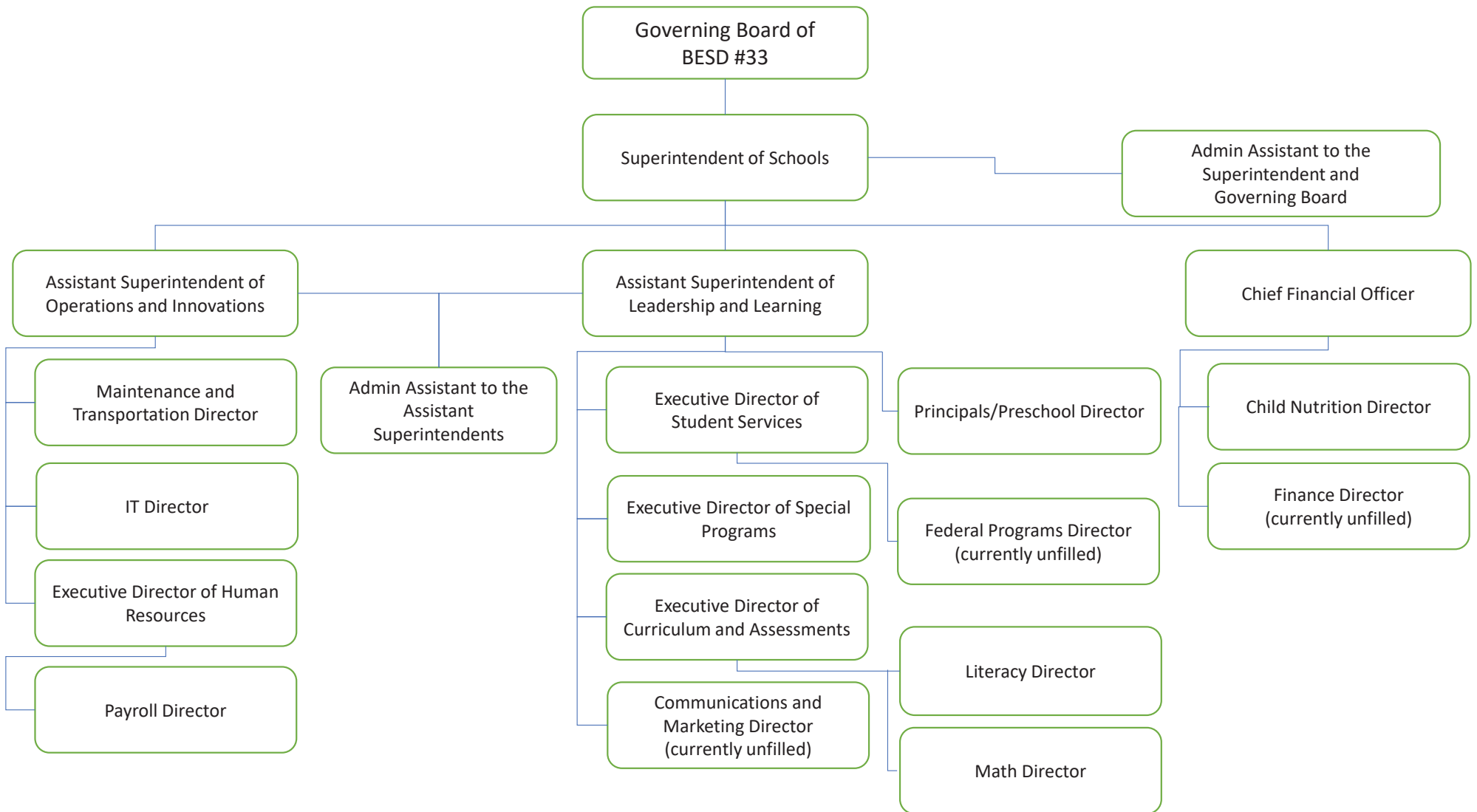
**Buckeye Elementary School District No. 33
Arizona**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

LIST OF PRINCIPAL OFFICIALS

As of June 30, 2020

GOVERNING BOARD

Jane Hunt, President

Amy Lovitt, Clerk

Richard Hopkins, Member

Gina Ragsdale, Member

ADMINISTRATIVE STAFF

Dr. Kristi Wilson, Superintendent

CJ Beckstrom, Chief Financial Officer

Dr. Drew Davis, Assistant Superintendent of Operations and Innovations

Dr. Mike Lee, Assistant Superintendent of Academic Programs and Professional 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, 2020, 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, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2020, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and net pension liability information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Introductory Section, Combining and Individual Fund Financial Statements and Schedules, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements and Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2020, 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, 2020

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, 2020**

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, 2020. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities decreased \$1.2 million which represents a three percent decrease from the prior fiscal year primarily due to an increase in instructional expenditures.
- General revenues accounted for \$44.0 million in revenue, or 81 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$10.4 million or 19 percent of total current fiscal year revenues.
- The District had approximately \$55.6 million in expenses related to governmental activities, an increase of 11 percent from the prior fiscal year primarily due to an increase in staff salaries.
- Among major funds, the General Fund had \$35.3 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$37.6 million in expenditures. The General Fund's fund balance decreased from \$4.6 million at the prior fiscal year end, to \$2.4 million at the end of the current fiscal year primarily due to an increase in staff salaries.

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, 2020

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 are reported as governmental 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, 2020

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$37.9 million at the current fiscal year end.

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	As of June 30, 2020	As of June 30, 2019
Current and other assets	\$ 44,649,298	\$ 18,423,261
Capital assets, net	89,849,677	87,716,684
Total assets	<u>134,498,975</u>	<u>106,139,945</u>
Deferred outflows	<u>7,431,252</u>	<u>5,944,617</u>
Current and other liabilities	2,751,258	3,346,464
Long-term liabilities	99,110,605	66,664,381
Total liabilities	<u>101,861,863</u>	<u>70,010,845</u>
Deferred inflows	<u>2,205,555</u>	<u>3,874,426</u>
Net position:		
Net investment in capital assets	56,157,626	55,153,728
Restricted	8,755,548	6,733,568
Unrestricted	(27,050,365)	(23,688,005)
Total net position	<u>\$ 37,862,809</u>	<u>\$ 38,199,291</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 \$27.1 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 \$5.7 million in capital assets due to construction projects for a new elementary school.
- Depreciation expense was \$3.5 million.
- The increase of \$5.5 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, 2020

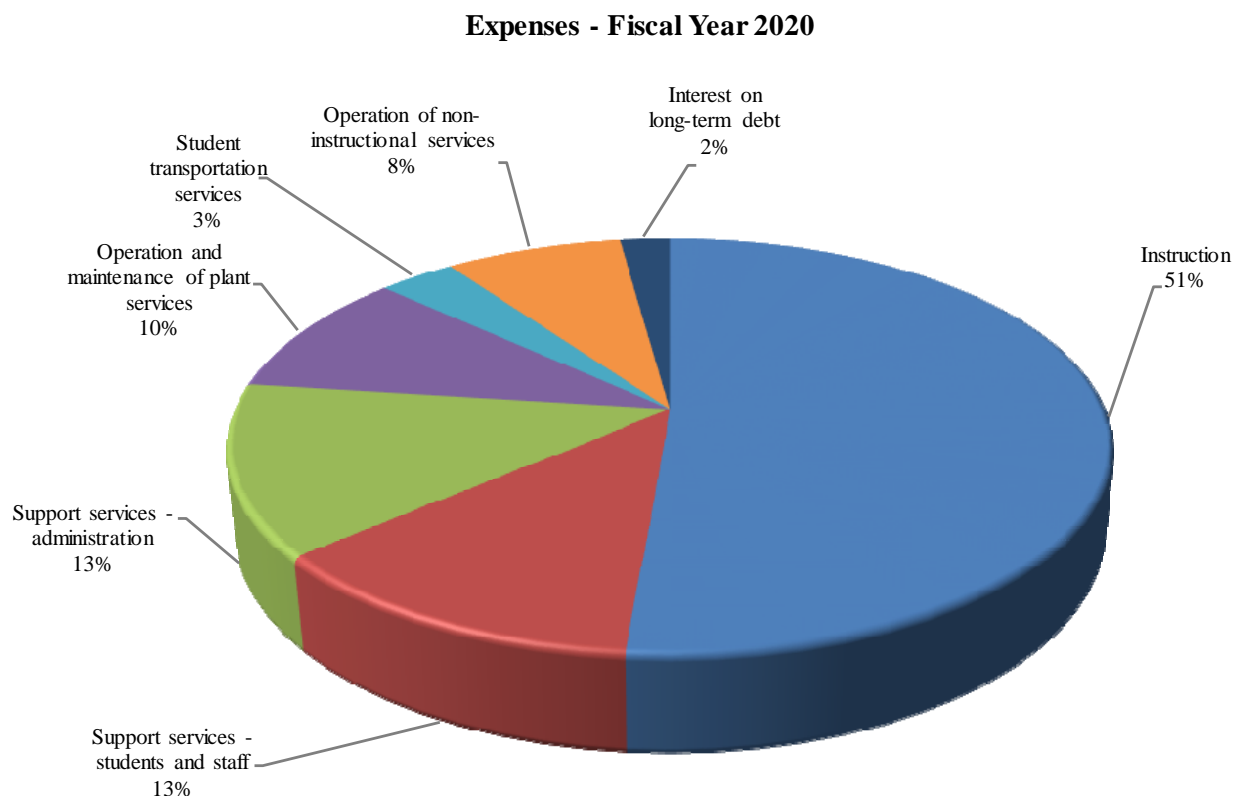
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$54.4 million. The total cost of all programs and services was \$55.6 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Revenues:		
Program revenues:		
Charges for services	\$ 750,161	\$ 937,679
Operating grants and contributions	6,155,826	6,350,422
Capital grants and contributions	3,483,363	719,857
General revenues:		
Property taxes	12,329,693	11,910,767
Investment income	255,368	207,506
Unrestricted county aid	2,414,692	2,335,430
Unrestricted state aid	28,573,923	26,160,661
Unrestricted federal aid	441,968	387,138
Total revenues	<u>54,404,994</u>	<u>49,009,460</u>
Expenses:		
Instruction	28,520,954	24,929,101
Support services - students and staff	6,898,726	6,248,333
Support services - administration	7,373,485	6,357,821
Operation and maintenance of plant services	5,435,032	4,822,187
Student transportation services	1,860,391	1,987,326
Operation of non-instructional services	4,279,356	4,454,838
Interest on long-term debt	1,197,600	1,096,049
Total expenses	<u>55,565,544</u>	<u>49,895,655</u>
Changes in net position	<u>(1,160,550)</u>	<u>(886,195)</u>
Net position, beginning (as restated)	<u>39,023,359</u>	<u>39,085,486</u>
Net position, ending	<u><u>\$ 37,862,809</u></u>	<u><u>\$ 38,199,291</u></u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

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 \$3.6 million in instruction related expenses and an increase of \$1.7 million in support services related expenses due to an increase in staff salaries throughout the District and additional spending in response to the COVID-19 pandemic.
- An increase of \$2.8 million in capital grants and contributions due to a land donation and an increase in funding from the Arizona School Facilities Board.
- An increase of \$2.4 million in unrestricted state aid due to student growth and additional funding for teacher salaries.

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, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2020		Year Ended June 30, 2019	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 28,520,954	\$ (23,786,478)	\$ 24,929,101	\$ (22,738,606)
Support services - students and staff	6,898,726	(5,399,453)	6,248,333	(5,103,416)
Support services - administration	7,373,485	(7,300,656)	6,357,821	(6,243,329)
Operation and maintenance of plant services	5,435,032	(5,232,045)	4,822,187	(4,224,083)
Student transportation services	1,860,391	(1,860,391)	1,987,326	(1,987,326)
Operation of non-instructional services	4,279,356	(399,571)	4,454,838	(494,888)
Interest on long-term debt	1,197,600	(1,197,600)	1,096,049	(1,096,049)
Total	<u>\$ 55,565,544</u>	<u>\$ (45,176,194)</u>	<u>\$ 49,895,655</u>	<u>\$ (41,887,697)</u>

- The cost of all governmental activities this year was \$55.6 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$10.4 million.
- Net cost of governmental activities of \$45.2 million was financed by general revenues, which are made up of primarily property taxes of \$12.3 million and federal, state and county aid of \$31.4 million. Investment earnings accounted for \$255,368 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 \$39.1 million, an increase of \$25.2 million due primarily to the issuance of school improvement bonds and a new lease for another elementary school.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises six percent of the total fund balance. Approximately \$2.3 million, or 93 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 \$2.2 million to \$2.4 million as of fiscal year end. General Fund revenues increased \$1.2 million, partially as a result of an increase in state aid. General fund expenditures increased \$3.2 million as a result of an increase in salaries throughout the District.

The Debt Service Fund had a decrease in fund balance of \$154,114 to \$116,542 as a result of the District meeting its debt obligations.

The Bond Building Fund's fund balance increase of \$25.9 million as of fiscal year end was a result of the issuance of school improvement bonds and the addition of a lease for a new elementary school.

The Building Renewal Grant had a decrease in fund balance of \$692,542 to \$(715,252) as a result of awaiting reimbursement of expenditures from the Arizona School Facilities Board.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a decrease of \$626,882, or two 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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$128.0 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$5.6 million from the prior fiscal year primarily due to a land donation and construction on a new school. 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, 2020 and June 30, 2019.

	As of June 30, 2020	As of June 30, 2019
Capital assets - non-depreciable	\$ 18,260,402	\$ 13,713,615
Capital assets - depreciable, net	71,589,275	74,003,069
Total	<u>\$ 89,849,677</u>	<u>\$ 87,716,684</u>

The estimated cost to complete current construction projects is \$950,223.

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

Debt Administration. At year-end, the District had \$63.1 million in long-term debt outstanding, \$1.8 million due within one year. Long-term debt increased by \$27.0 million due to the issuance of school improvement bonds and the addition of a capital lease for a new school.

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 \$54.5 million and the Class B debt limit is \$36.3 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, 2020**

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 2020-21 budget. Among them:

- Fiscal year 2019-20 budget balance carry forward (estimated \$400,000).
- District student population (estimated 5,500).
- Employee salaries \$28 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 three percent to \$37.5 million in fiscal year 2020-21. Increased funding per student and an increase in special education to preschool students 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 2020-21 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, 2020

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 35,808,449
Property taxes receivable	317,885
Deposits	47,119
Due from governmental entities	8,224,815
Inventory	251,030
Total current assets	<u>44,649,298</u>
Noncurrent assets:	
Capital assets not being depreciated	18,260,402
Capital assets, net of accumulated depreciation	<u>71,589,275</u>
Total noncurrent assets	<u>89,849,677</u>
Total assets	<u><u>134,498,975</u></u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	497,445
Pension and other postemployment benefit plan items	<u>6,933,807</u>
Total deferred outflows of resources	<u><u>7,431,252</u></u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	573,056
Construction contracts payable	669,182
Accrued payroll and employee benefits	676,625
Compensated absences payable	40,000
Accrued interest payable	700,416
Unearned revenues	131,979
Bonds payable	<u>1,805,000</u>
Total current liabilities	<u><u>4,596,258</u></u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>97,265,605</u>
Total noncurrent liabilities	<u>97,265,605</u>
Total liabilities	<u><u>101,861,863</u></u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension and other postemployment benefit plan items	<u>2,205,555</u>
<u>NET POSITION</u>	
Net investment in capital assets	56,157,626
Restricted	8,755,548
Unrestricted	<u>(27,050,365)</u>
Total net position	<u><u>\$ 37,862,809</u></u>

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 28,520,954	\$ 688,204	\$ 562,909	\$ 3,483,363	\$ (23,786,478)
Support services - students and staff	6,898,726		1,499,273		(5,399,453)
Support services - administration	7,373,485		72,829		(7,300,656)
Operation and maintenance of plant services	5,435,032	16,433	186,554		(5,232,045)
Student transportation services	1,860,391				(1,860,391)
Operation of non-instructional services	4,279,356	45,524	3,834,261		(399,571)
Interest on long-term debt	1,197,600				(1,197,600)
Total governmental activities	<u>\$ 55,565,544</u>	<u>\$ 750,161</u>	<u>\$ 6,155,826</u>	<u>\$ 3,483,363</u>	<u>(45,176,194)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	6,275,437
Property taxes, levied for debt service	2,827,668
Property taxes, levied for capital outlay	3,226,588
Investment income	255,368
Unrestricted county aid	2,414,692
Unrestricted state aid	28,573,923
Unrestricted federal aid	441,968
Total general revenues	<u>44,015,644</u>

Changes in net position (1,160,550)

Net position, beginning of year, as restated 39,023,359

Net position, end of year \$ 37,862,809

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, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
<u>ASSETS</u>			
Cash and investments	\$	\$ 2,615,293	\$ 29,031,514
Property taxes receivable	71,516	57,604	
Deposits			
Due from governmental entities	6,746,581		
Due from other funds			
Inventory	177,382		
Total assets	<u>\$ 6,995,479</u>	<u>\$ 2,672,897</u>	<u>\$ 29,031,514</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 406,525	\$	\$ 92,546
Construction contracts payable			
Due to other funds	3,527,921		
Accrued payroll and employee benefits	558,718		5,211
Unearned revenues			
Bonds payable		1,805,000	
Bond interest payable		700,416	
Total liabilities	<u>4,493,164</u>	<u>2,505,416</u>	<u>97,757</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	53,559	50,939	
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	<u>53,559</u>	<u>50,939</u>	
Fund balances (deficits):			
Nonspendable	177,382		
Restricted		116,542	28,933,757
Unassigned	2,271,374		
Total fund balances	<u>2,448,756</u>	<u>116,542</u>	<u>28,933,757</u>
Total liabilities, deferred inflows of resources			
and fund balances	<u>\$ 6,995,479</u>	<u>\$ 2,672,897</u>	<u>\$ 29,031,514</u>

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

<u>Building Renewal Grant</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$	\$ 4,161,642	\$ 35,808,449
	188,765	317,885
	47,119	47,119
721,046	757,188	8,224,815
	3,942,695	3,942,695
	73,648	251,030
<u>\$ 721,046</u>	<u>\$ 9,171,057</u>	<u>\$ 48,591,993</u>

\$	\$ 73,985	\$ 573,056
669,182		669,182
74,088	340,686	3,942,695
	112,696	676,625
	131,979	131,979
		1,805,000
		700,416
<u>743,270</u>	<u>659,346</u>	<u>8,498,953</u>

	188,765	293,263
693,028	2,880	695,908
<u>693,028</u>	<u>191,645</u>	<u>989,171</u>

	73,648	251,030
	8,325,654	37,375,953
(715,252)	(79,236)	1,476,886
<u>(715,252)</u>	<u>8,320,066</u>	<u>39,103,869</u>

<u>\$ 721,046</u>	<u>\$ 9,171,057</u>	<u>\$ 48,591,993</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, 2020

Total governmental fund balances **\$ 39,103,869**

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	\$ 127,965,917	
Less accumulated depreciation	<u>(38,116,240)</u>	89,849,677

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

Property taxes	293,263	
Intergovernmental	<u>695,908</u>	989,171

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds. 497,445

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

Deferred outflows of resources related to pensions	6,933,807	
Deferred inflows of resources related to pensions	<u>(2,205,555)</u>	4,728,252

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

Compensated absences payable	(1,128,585)	
Obligations under capital leases	(25,463,000)	
Net pension liability	(34,858,767)	
Bonds payable	<u>(35,855,253)</u>	<u>(97,305,605)</u>

Net position of governmental activities **\$ 37,862,809**

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, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
Revenues:			
Other local	\$ 2,690,701	\$ 12,428	\$ 86,633
Property taxes	6,531,988	2,797,810	
State aid and grants	25,653,165		
Federal aid, grants and reimbursements	441,968		
Total revenues	<u>35,317,822</u>	<u>2,810,238</u>	<u>86,633</u>
Expenditures:			
Current -			
Instruction	20,049,628		
Support services - students and staff	4,786,172		
Support services - administration	6,174,550		
Operation and maintenance of plant services	4,662,123		
Student transportation services	1,523,031		
Operation of non-instructional services	413,027		
Capital outlay	4,958		1,759,263
Debt service -			
Principal retirement		1,805,000	3,740,000
Interest and fiscal charges		1,245,384	35,666
Bond issuance costs			166,530
Lease issuance costs			361,687
Total expenditures	<u>37,613,489</u>	<u>3,050,384</u>	<u>6,063,146</u>
Excess (deficiency) of revenues over expenditures	<u>(2,295,667)</u>	<u>(240,146)</u>	<u>(5,976,513)</u>
Other financing sources (uses):			
Transfers in	67,502	86,032	
Transfers out			(86,032)
Capital lease agreements			25,463,000
Issuance of school improvement bonds			5,730,000
Premium on sale of bonds			785,013
Insurance recoveries	5,069		
Total other financing sources (uses)	<u>72,571</u>	<u>86,032</u>	<u>31,891,981</u>
Changes in fund balances	<u>(2,223,096)</u>	<u>(154,114)</u>	<u>25,915,468</u>
Fund balances (deficits), beginning of year, as restated	4,624,479	270,656	3,018,289
Increase (decrease) in reserve for inventory	47,373		
Fund balances (deficits), end of year	<u>\$ 2,448,756</u>	<u>\$ 116,542</u>	<u>\$ 28,933,757</u>

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

<u>Building Renewal Grant</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$	\$ 708,470	\$ 3,498,232
	3,415,454	12,745,252
420,335	3,266,825	29,340,325
	5,781,339	6,223,307
<u>420,335</u>	<u>13,172,088</u>	<u>51,807,116</u>
	3,324,415	23,374,043
	1,735,334	6,521,506
	123,293	6,297,843
	471,375	5,133,498
		1,523,031
	3,709,584	4,122,611
1,112,787	1,522,037	4,399,045
		5,545,000
		1,281,050
		166,530
		361,687
<u>1,112,787</u>	<u>10,886,038</u>	<u>58,725,844</u>
<u>(692,452)</u>	<u>2,286,050</u>	<u>(6,918,728)</u>
		153,534
	(67,502)	(153,534)
		25,463,000
		5,730,000
		785,013
		5,069
	<u>(67,502)</u>	<u>31,983,082</u>
<u>(692,452)</u>	<u>2,218,548</u>	<u>25,064,354</u>
(22,800)	6,057,320	13,947,944
	44,198	91,571
<u>\$ (715,252)</u>	<u>\$ 8,320,066</u>	<u>\$ 39,103,869</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, 2020

Changes in fund balances - total governmental funds **\$ 25,064,354**

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 and reported as depreciation expense.

Expenditures for capitalized assets	\$ 3,332,152	
Less current year depreciation	<u>(3,541,069)</u>	(208,917)

Donated items are not reported in the governmental funds. However, in the Statement of Activities, the acquisition values of these assets are reported as capital grants and contributions.		2,370,000
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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	(5,730,000)	
Obligations under capital leases	<u>(25,463,000)</u>	(31,193,000)

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

Property taxes	(415,559)	
Intergovernmental	<u>638,368</u>	222,809

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	3,740,000	
Bond principal retirement	<u>1,805,000</u>	5,545,000

Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	3,138,183	
Pension expense	<u>(5,314,138)</u>	(2,175,955)

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	91,571	
Deferred bond items on issuance of refunding debt	(92,591)	
Loss on disposal of assets	(28,090)	
Amortization of deferred bond items	(608,972)	
Compensated absences	<u>(146,759)</u>	<u>(784,841)</u>

Changes in net position in governmental activities **\$ (1,160,550)**

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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

During the year ended June 30, 2020, the District implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes, and provides guidance as to how those activities should be reported. Student Activities and employee withholding accounts reported in the prior year as fiduciary activities do not meet these new fiduciary activities criteria and have been reclassified as special revenue governmental funds and the General Fund. Beginning balances of the governmental funds and governmental activities have been restated by \$824,068 accordingly.

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, 2020

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 or fiduciary 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.

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.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

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.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

M. Pensions

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

N. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts 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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Q. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 – FUND BALANCE CLASSIFICATIONS

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

Nonspendable. The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact.

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District does not have a formal policy or procedures for the utilization of committed fund balance, accordingly, no committed fund balance amounts are reported.

Assigned. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The District does not have a formal policy for the utilization of assigned fund balance, accordingly, no assigned fund balance amounts are reported.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2 – FUND BALANCE CLASSIFICATIONS

Unassigned. Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

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

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Bond Building Fund</u>	<u>Building Renewal Grant Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:					
Nonspendable:					
Inventory	\$ 177,382	\$	\$	\$	\$ 73,648
Restricted:					
Debt service		116,542			
Capital projects					6,477,794
Bond building projects			28,933,757		
Voter approved initiatives					1,086,361
Federal and state projects					5,280
Food service					525,423
Community school					41,124
Extracurricular activities					90,829
Student activities					71,805
Other purposes					27,038
Unassigned	2,271,374			(715,252)	(79,236)
Total fund balances	<u>\$ 2,448,756</u>	<u>\$ 116,542</u>	<u>\$28,933,757</u>	<u>\$ (715,252)</u>	<u>\$ 8,320,066</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 3 – RESTRICTED NET POSITION

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

	<u>Governmental Activities</u>
Restricted Net Position:	
Debt service	\$ 167,481
Capital projects	6,666,559
Voter approved initiatives	1,086,361
Federal and state projects	5,280
Food service	599,071
Community school	41,124
Extracurricular activities	90,829
Student activities	71,805
Other purposes	27,038
Total	<u>\$ 8,755,548</u>

NOTE 4 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Major Governmental Fund:	
Building Renewal Grant	\$ 715,252
Non-Major Governmental Funds:	
Title IV Grants	2,880
Other Federal Projects	76,356

The deficits arose because of operations during the year and because of pending grant reimbursements. Additional revenues received in fiscal year 2020-21 are expected to eliminate the deficits.

Excess Expenditures Over Budget – At year end, the District had expenditures in funds that exceeded the budgets, however this does not constitute a violation of any legal provisions.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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 \$578,528 and the bank balance was \$873,703. At year end, \$623,703 of the District's deposits were covered by collateral held by the pledging financial institution's trust department or agent but not in the District's name.

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

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

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	313 days	\$ 35,229,921

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, 2020

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	Building Renewal Grant Fund	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$ 28,908	\$	\$ 326,668
Due from state government	6,717,673	721,046	430,520
Net due from governmental entities	<u>\$ 6,746,581</u>	<u>\$ 721,046</u>	<u>\$ 757,188</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	\$ 2,370,000	\$	\$ 15,728,800
Construction in progress	354,815	2,388,071	211,284	2,531,602
Total capital assets, not being depreciated	<u>13,713,615</u>	<u>4,758,071</u>	<u>211,284</u>	<u>18,260,402</u>
Capital assets, being depreciated:				
Land improvements	5,757,046	62,904		5,819,950
Buildings and improvements	96,381,457	371,754	41,317	96,711,894
Vehicles, furniture and equipment	6,482,021	720,707	29,057	7,173,671
Total capital assets being depreciated	<u>108,620,524</u>	<u>1,155,365</u>	<u>70,374</u>	<u>109,705,515</u>
Less accumulated depreciation for:				
Land improvements	(1,559,994)	(286,896)		(1,846,890)
Buildings and improvements	(29,569,257)	(2,809,599)	(22,380)	(32,356,476)
Vehicles, furniture and equipment	(3,488,204)	(444,574)	(19,904)	(3,912,874)
Total accumulated depreciation	<u>(34,617,455)</u>	<u>(3,541,069)</u>	<u>(42,284)</u>	<u>(38,116,240)</u>
Total capital assets, being depreciated, net	<u>74,003,069</u>	<u>(2,385,704)</u>	<u>28,090</u>	<u>71,589,275</u>
Governmental activities capital assets, net	<u>\$ 87,716,684</u>	<u>\$ 2,372,367</u>	<u>\$ 239,374</u>	<u>\$ 89,849,677</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$2,718,525
Support services – students and staff	19,373
Support services – administration	542,566
Operation and maintenance of plant services	132,981
Student transportation services	52,856
Operation of non-instructional services	74,768
Total depreciation expense – governmental activities	<u>\$3,541,069</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 \$2,531,602 on the project and had estimated remaining contractual commitments of \$950,223. 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 \$5.0 million 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 \$5.0 million in unused line of credit. Short-term debt activity for the current fiscal year was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	<u>\$ 1,259,000</u>	<u>\$ 9,835,000</u>	<u>\$11,094,000</u>	<u>\$</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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. Bond proceeds will be used to pay the capital lease obligation. Amortization of assets recorded under capital leases is included with depreciation expense.

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

	<u>Governmental Activities</u>
Asset:	
Building improvements	\$ 12,009,518
Less: Accumulated depreciation	800,635
Total	<u>\$ 11,208,883</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:	<u>Governmental Activities</u>
2021	\$ 699,087
2022	779,168
2023	779,168
2024	779,168
2025	779,168
2026-30	14,874,492
2031-35	14,873,978
Total minimum lease payments	<u>33,564,229</u>
Less: amount representing interest	<u>8,101,229</u>
Present value of minimum lease payments	<u>25,463,000</u>
Due within one year	<u>\$</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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, \$3,210,000 remains unissued. The bonds are callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is \$54.5 million and the available margin is \$18.2 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2020	Due Within One Year
Governmental activities:					
Refunding Bonds, Series 2012	\$ 2,135,000	3.25%	7/1/25	\$ 30,000	\$
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	2.25-4.00%	7/1/20-31	9,175,000	1,090,000
School Improvement Bonds, Project of 2015, Series B (2018)	10,575,000	3.00-5.00%	7/1/20-38	10,370,000	650,000
School Improvement Bonds, Project of 2015, Series C (2019)	5,730,000	3.00-5.00%	7/1/20-39	5,730,000	65,000
Total				<u>\$ 35,090,000</u>	<u>\$ 1,805,000</u>

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

Year ending June 30:		Governmental Activities	
		Principal	Interest
2021		\$ 1,805,000	\$ 1,333,533
2022		2,150,000	1,232,737
2023		2,275,000	1,160,110
2024		790,000	1,113,087
2025		1,150,000	1,084,186
2026-30		5,880,000	4,882,675
2031-35		13,180,000	3,038,029
2036-39		7,860,000	664,350
Total		<u>\$ 35,090,000</u>	<u>\$ 14,508,707</u>

Defeased Debt – 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, there were no defeased bonds still outstanding.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 11 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 30,470,000	\$ 5,730,000	\$ 1,110,000	\$ 35,090,000	\$ 1,805,000
Premium	1,961,281	785,013	176,041	2,570,253	
Total bonds payable	<u>32,431,281</u>	<u>6,515,013</u>	<u>1,286,041</u>	<u>37,660,253</u>	<u>1,805,000</u>
Obligations under capital leases	3,740,000	25,463,000	3,740,000	25,463,000	
Net pension liability	29,400,576	5,458,191		34,858,767	
Compensated absences payable	981,826	495,046	348,287	1,128,585	40,000
Governmental activity long-term liabilities	<u>\$ 66,553,683</u>	<u>\$ 37,931,250</u>	<u>\$ 5,374,328</u>	<u>\$ 99,110,605</u>	<u>\$ 1,845,000</u>

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the General Fund, Building Renewal Grant Fund, and several non-major governmental funds had negative cash balances of \$3,527,921, \$74,088, and \$340,686, respectively for a total of \$3,942,695 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 and Adjacent Ways Fund, both non-major governmental funds. All interfund balances are expected to be paid within one year.

Interfund transfers – Transfers between funds were used to (1) move investment income of \$86,032 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 of \$67,502 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.

Lawsuits – The District is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable, however, District management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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.

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

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.

The ASRS OPEB plans are not further disclosed because of their relative insignificance to the District's financial statements.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 15 – PENSIONS

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

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

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.11 percent (11.94 percent for retirement and 0.17 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 12.11 percent (11.45 percent for retirement, 0.49 percent for health insurance premium benefit, and 0.17 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2020 were \$3,138,183.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 15 – PENSIONS

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 10.41 percent (10.29 for retirement, 0.05 percent for health insurance premium benefit, and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

Pension Liability. The net pension liability was measured as of June 30, 2019. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2018, to the measurement date of June 30, 2019. The District's proportion of the net 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, 2019.

At June 30, 2020, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2019, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2018 was:

<u>Net Liability</u>	<u>District % Proportion</u>	<u>Increase (Decrease)</u>
\$ 34,858,767	0.240	0.029

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2020 was \$5,314,138.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 15 – PENSIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 629,733	\$ 6,554
Changes of assumptions or other inputs	147,349	1,388,144
Net difference between projected and actual earnings on pension investments		783,505
Changes in proportion and differences between contributions and proportionate share of contributions	3,018,542	27,352
Contributions subsequent to the measurement date	3,138,183	
Total	<u>\$ 6,933,807</u>	<u>\$ 2,205,555</u>

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 liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2021	\$ 1,136,421
2022	394,270
2023	(150,466)
2024	209,844

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

Actuarial valuation date	June 30, 2018
Actuarial roll forward date	June 30, 2019
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Inflation	2.3%
Projected salary increases	2.7-7.2%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 15 – PENSIONS

The actuarial assumptions used in the June 30, 2018 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.

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 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Equity	50%	6.09%
Credit	20	5.36
Interest rate sensitive bonds	10	1.62
Real estate	20	5.85
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 15 – PENSIONS

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Rate	6.5%	7.5%	8.5%
Net liability	\$ 49,612,100	\$ 34,858,767	\$ 22,528,778

Contributions payable. The District's accrued payroll and employee benefits included \$21,559 of outstanding pension contribution amounts payable to ASRS for the year ended June 30, 2020.

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

REQUIRED SUPPLEMENTARY INFORMATION

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BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 2,378,642	\$ 2,378,642
Property taxes			6,531,988	6,531,988
State aid and grants			25,653,165	25,653,165
Total revenues			<u>34,563,795</u>	<u>34,563,795</u>
Expenditures:				
Current -				
Instruction	20,329,398	18,942,766	18,873,286	69,480
Support services - students and staff	4,689,200	4,871,989	4,760,612	111,377
Support services - administration	5,294,050	5,649,184	5,732,674	(83,490)
Operation and maintenance of plant services	4,484,800	4,786,196	4,617,416	168,780
Student transportation services	1,720,100	1,626,100	1,519,878	106,222
Operation of non-instructional services	419,250	433,681	412,049	21,632
Total expenditures	<u>36,936,798</u>	<u>36,309,916</u>	<u>35,915,915</u>	<u>394,001</u>
Changes in fund balances	<u>(36,936,798)</u>	<u>(36,309,916)</u>	<u>(1,352,120)</u>	<u>34,957,796</u>
Fund balances, beginning of year			1,703,857	1,703,857
Increase (decrease) in reserve for inventory			47,373	47,373
Fund balances (deficits), end of year	<u>\$ (36,936,798)</u>	<u>\$ (36,309,916)</u>	<u>\$ 399,110</u>	<u>\$ 36,709,026</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 SIX FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's proportion of the net pension (assets) liability	0.24%	0.21%	0.21%	0.21%
District's proportionate share of the net pension (assets) liability	\$ 34,858,767	\$ 29,400,576	\$ 32,165,559	\$ 33,758,911
District's covered payroll	\$ 25,236,422	\$ 21,006,862	\$ 20,121,549	\$ 19,575,069
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	138.13%	139.96%	159.86%	172.46%
Plan fiduciary net position as a percentage of the total pension liability	73.24%	73.40%	69.92%	67.06%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 3,138,183	\$ 2,821,432	\$ 2,289,748	\$ 2,169,103
Contributions in relation to the actuarially determined contribution	<u>3,138,183</u>	<u>2,821,432</u>	<u>2,289,748</u>	<u>2,169,103</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 27,407,712	\$ 25,236,422	\$ 21,006,862	\$ 20,121,549
Contributions as a percentage of covered payroll	11.45%	11.18%	10.90%	10.78%

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

See accompanying notes to this schedule.

2016**2015**

June 30, 2015

June 30, 2014

0.19%

0.19%

\$ 30,141,767 \$ 27,689,427

\$ 17,822,773 \$ 16,788,206

169.12%

164.93%

68.35%

69.49%

2016**2015**

\$ 2,123,895 \$ 1,940,900

2,123,8951,940,900\$\$

\$ 19,575,069 \$ 17,822,773

10.85%

10.89%

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

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.
- Employee insurance expenditures are budgeted in the year the employee insurance account is funded.

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

	<u>Total</u> <u>Expenditures</u>	<u>Fund Balances</u> <u>End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 37,613,489	\$ 2,448,756
Activity budgeted as special revenue funds	(1,413,786)	(1,189,260)
Activity budgeted as capital projects funds	(5,069)	
Employee insurance account	<u>(278,719)</u>	<u>(860,386)</u>
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	<u>\$ 35,915,915</u>	<u>\$ 399,110</u>

NOTE 2 – PENSION PLAN SCHEDULES

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

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2018, 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, 2020

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,587,971	\$ 2,573,671	\$ 4,161,642
Property taxes receivable		188,765	188,765
Deposits	47,119		47,119
Due from governmental entities	757,188		757,188
Due from other funds		3,942,695	3,942,695
Inventory	73,648		73,648
Total assets	<u><u>\$ 2,465,926</u></u>	<u><u>\$ 6,705,131</u></u>	<u><u>\$ 9,171,057</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 35,413	\$ 38,572	\$ 73,985
Due to other funds	340,686		340,686
Accrued payroll and employee benefits	112,696		112,696
Unearned revenues	131,979		131,979
Total liabilities	<u>620,774</u>	<u>38,572</u>	<u>659,346</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		188,765	188,765
Unavailable revenues - intergovernmental	2,880		2,880
Total deferred inflows of resources	<u>2,880</u>	<u>188,765</u>	<u>191,645</u>
Fund balances (deficits):			
Nonspendable	73,648		73,648
Restricted	1,847,860	6,477,794	8,325,654
Unassigned	(79,236)		(79,236)
Total fund balances	<u>1,842,272</u>	<u>6,477,794</u>	<u>8,320,066</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 2,465,926</u></u>	<u><u>\$ 6,705,131</u></u>	<u><u>\$ 9,171,057</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, 2020

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 579,262	\$ 129,208	\$ 708,470
Property taxes		3,415,454	3,415,454
State aid and grants	3,137,226	129,599	3,266,825
Federal aid, grants and reimbursements	5,781,339		5,781,339
Total revenues	<u>9,497,827</u>	<u>3,674,261</u>	<u>13,172,088</u>
Expenditures:			
Current -			
Instruction	3,324,415		3,324,415
Support services - students and staff	1,735,334		1,735,334
Support services - administration	123,293		123,293
Operation and maintenance of plant services	471,375		471,375
Operation of non-instructional services	3,709,584		3,709,584
Capital outlay	21,413	1,500,624	1,522,037
Total expenditures	<u>9,385,414</u>	<u>1,500,624</u>	<u>10,886,038</u>
Excess (deficiency) of revenues over expenditures	<u>112,413</u>	<u>2,173,637</u>	<u>2,286,050</u>
Other financing sources (uses):			
Transfers out	(67,502)		(67,502)
Total other financing sources (uses)	<u>(67,502)</u>		<u>(67,502)</u>
Changes in fund balances	<u>44,911</u>	<u>2,173,637</u>	<u>2,218,548</u>
Fund balances, beginning of year, as restated	1,753,163	4,304,157	6,057,320
Increase (decrease) in reserve for inventory	44,198		44,198
Fund balances, end of year	<u>\$ 1,842,272</u>	<u>\$ 6,477,794</u>	<u>\$ 8,320,066</u>

SPECIAL REVENUE FUNDS

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

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

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

Title I Grants - to account for financial assistance received for the purpose of improving the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards.

Professional Development and Technology Grants - to account for financial assistance received to increase student academic achievement through improving teacher quality.

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

Limited English & Immigrant Students - to account for financial assistance received for educational services and costs for limited English and immigrant children.

Special Education Grants - to account for supplemental financial assistance received to provide a free, appropriate public education to disabled children.

Medicaid Reimbursement - to account for reimbursements related to specific health services provided to eligible students.

E-Rate - to account for financial assistance received for broadband internet and telecommunication costs.

Other Federal Projects - to account for financial assistance received for other supplemental federal projects.

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.

Student Activities - to account for monies raised by students to finance student clubs and organizations.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 874,894	\$	\$
Deposits			
Due from governmental entities	213,212	126,996	25,002
Inventory			
Total assets	<u>\$ 1,088,106</u>	<u>\$ 126,996</u>	<u>\$ 25,002</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds		115,553	3,886
Accrued payroll and employee benefits	6,149	7,039	21,116
Unearned revenues			
Total liabilities	<u>6,149</u>	<u>122,592</u>	<u>25,002</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	1,081,957	4,404	
Unassigned			
Total fund balances	<u>1,081,957</u>	<u>4,404</u>	
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,088,106</u>	<u>\$ 126,996</u>	<u>\$ 25,002</u>

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants	E-Rate	Other Federal Projects
\$	\$	\$	\$	\$	\$
11,301	2,880	3,354	42,775	5,280	110,881
<u>\$ 11,301</u>	<u>\$ 2,880</u>	<u>\$ 3,354</u>	<u>\$ 42,775</u>	<u>\$ 5,280</u>	<u>\$ 110,881</u>
\$	\$	\$	\$	\$	\$
3,497 7,804	2,880	3,354	24,279 18,496		187,237
<u>11,301</u>	<u>2,880</u>	<u>3,354</u>	<u>42,775</u>		<u>187,237</u>
	<u>2,880</u>				
	(2,880)			5,280	(76,356)
	<u>(2,880)</u>			<u>5,280</u>	<u>(76,356)</u>
<u>\$ 11,301</u>	<u>\$ 2,880</u>	<u>\$ 3,354</u>	<u>\$ 42,775</u>	<u>\$ 5,280</u>	<u>\$ 110,881</u>

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<u>Other State Projects</u>	<u>Food Service</u>	<u>Community School</u>
<u>ASSETS</u>			
Cash and investments	\$ 41,754	\$ 440,527	\$ 41,124
Deposits		47,119	
Due from governmental entities	90,312	125,195	
Inventory		73,648	
Total assets	<u><u>\$ 132,066</u></u>	<u><u>\$ 686,489</u></u>	<u><u>\$ 41,124</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 35,413	\$
Due to other funds			
Accrued payroll and employee benefits	14,580	37,512	
Unearned revenues	<u>117,486</u>	<u>14,493</u>	
Total liabilities	<u><u>132,066</u></u>	<u><u>87,418</u></u>	
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable		73,648	
Restricted		525,423	41,124
Unassigned			
Total fund balances		<u><u>599,071</u></u>	<u><u>41,124</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 132,066</u></u>	<u><u>\$ 686,489</u></u>	<u><u>\$ 41,124</u></u>

Extracurricular Activities Fees Tax Credit	Textbooks	Advertisement	Student Activities	Totals
\$ 90,829	\$ 2,344	\$ 24,694	\$ 71,805	\$ 1,587,971
				47,119
				757,188
				73,648
<u>\$ 90,829</u>	<u>\$ 2,344</u>	<u>\$ 24,694</u>	<u>\$ 71,805</u>	<u>\$ 2,465,926</u>
\$	\$	\$	\$	\$ 35,413
				340,686
				112,696
				131,979
				<u>620,774</u>
				<u>2,880</u>
90,829	2,344	24,694	71,805	73,648
				1,847,860
				(79,236)
<u>90,829</u>	<u>2,344</u>	<u>24,694</u>	<u>71,805</u>	<u>1,842,272</u>
<u>\$ 90,829</u>	<u>\$ 2,344</u>	<u>\$ 24,694</u>	<u>\$ 71,805</u>	<u>\$ 2,465,926</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, 2020

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>
Revenues:			
Other local	\$ 24,851	\$ 1,017	\$ 202
State aid and grants	2,558,545	232,614	
Federal aid, grants and reimbursements			
Total revenues	<u>2,583,396</u>	<u>233,631</u>	<u>202</u>
Expenditures:			
Current -			
Instruction	2,268,048	220,837	
Support services - students and staff	103,702	115,910	8,387
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			484
Capital outlay			
Total expenditures	<u>2,371,750</u>	<u>336,747</u>	<u>8,871</u>
Excess (deficiency) of revenues over expenditures	<u>211,646</u>	<u>(103,116)</u>	<u>(8,669)</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>211,646</u>	<u>(103,116)</u>	<u>(8,669)</u>
Fund balances (deficits), beginning of year, as restated	870,311	107,520	8,669
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u><u>\$ 1,081,957</u></u>	<u><u>\$ 4,404</u></u>	<u><u>\$</u></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>
\$	\$	\$	\$	\$	\$ 2,510
1,125,491	145,547	52,700	83,001	717,266	76,055
<u>1,125,491</u>	<u>145,547</u>	<u>52,700</u>	<u>83,001</u>	<u>717,266</u>	<u>78,565</u>
344,336		51,130	43,184	867	
688,795	110,582	1,440	32,039	667,203	
57,118	1,227	1,440	960		
					278,400
	2,952			1,562	
<u>1,090,249</u>	<u>114,761</u>	<u>54,010</u>	<u>76,183</u>	<u>669,632</u>	<u>278,400</u>
<u>35,242</u>	<u>30,786</u>	<u>(1,310)</u>	<u>6,818</u>	<u>47,634</u>	<u>(199,835)</u>
<u>(35,242)</u>	<u>(4,755)</u>	<u>(1,570)</u>	<u>(1,364)</u>	<u>(21,579)</u>	
<u>(35,242)</u>	<u>(4,755)</u>	<u>(1,570)</u>	<u>(1,364)</u>	<u>(21,579)</u>	
	26,031	<u>(2,880)</u>	<u>5,454</u>	<u>26,055</u>	<u>(199,835)</u>
	(26,031)		(5,454)	(26,055)	205,115
<u>\$</u>	<u>\$</u>	<u>\$ (2,880)</u>	<u>\$</u>	<u>\$</u>	<u>\$ 5,280</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, 2020

	Other Federal Projects	Gifted	Other State Projects
Revenues:			
Other local	\$	\$	\$ 406
State aid and grants		4,850	341,217
Federal aid, grants and reimbursements	110,881		
Total revenues	<u>110,881</u>	<u>4,850</u>	<u>341,623</u>
Expenditures:			
Current -			
Instruction			22,814
Support services - students and staff		4,850	607
Support services - administration	11,400		95
Operation and maintenance of plant services	87,451		23,944
Operation of non-instructional services	74,958		294,163
Capital outlay	10,436		
Total expenditures	<u>184,245</u>	<u>4,850</u>	<u>341,623</u>
Excess (deficiency) of revenues over expenditures	<u>(73,364)</u>		
Other financing sources (uses):			
Transfers out	(2,992)		
Total other financing sources (uses)	<u>(2,992)</u>		
Changes in fund balances	<u>(76,356)</u>		
Fund balances (deficits), beginning of year, as restated			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u><u>\$ (76,356)</u></u>	<u><u>\$</u></u>	<u><u>\$</u></u>

Food Service	Civic Center	Community School	Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks
\$ 50,696	\$ 16,433	\$ 394,245	\$ 32,537	\$ 3,311	\$ 153
3,470,398					
<u>3,521,094</u>	<u>16,433</u>	<u>394,245</u>	<u>32,537</u>	<u>3,311</u>	<u>153</u>
		344,056	3,959		
		1,371	296		
16,430		31,312		3,311	
65,147	16,433				
3,339,579					
2,793		3,670			
<u>3,423,949</u>	<u>16,433</u>	<u>380,409</u>	<u>4,255</u>	<u>3,311</u>	
<u>97,145</u>		<u>13,836</u>	<u>28,282</u>		<u>153</u>
<u>97,145</u>		<u>13,836</u>	<u>28,282</u>		<u>153</u>
457,728		27,288	62,547		2,191
44,198					
<u>\$ 599,071</u>	<u>\$</u>	<u>\$ 41,124</u>	<u>\$ 90,829</u>	<u>\$</u>	<u>\$ 2,344</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, 2020

	<u>Advertisement</u>	<u>Student Activities</u>	<u>Totals</u>
Revenues:			
Other local	\$ 7,000	\$ 45,901	\$ 579,262
State aid and grants			3,137,226
Federal aid, grants and reimbursements			5,781,339
Total revenues	<u>7,000</u>	<u>45,901</u>	<u>9,497,827</u>
Expenditures:			
Current -			
Instruction	980	24,204	3,324,415
Support services - students and staff		152	1,735,334
Support services - administration			123,293
Operation and maintenance of plant services			471,375
Operation of non-instructional services		400	3,709,584
Capital outlay			21,413
Total expenditures	<u>980</u>	<u>24,756</u>	<u>9,385,414</u>
Excess (deficiency) of revenues over expenditures	<u>6,020</u>	<u>21,145</u>	<u>112,413</u>
Other financing sources (uses):			
Transfers out			(67,502)
Total other financing sources (uses)			<u>(67,502)</u>
Changes in fund balances	<u>6,020</u>	<u>21,145</u>	<u>44,911</u>
Fund balances (deficits), beginning of year, as restated	18,674	50,660	1,753,163
Increase (decrease) in reserve for inventory			44,198
Fund balances, end of year	<u>\$ 24,694</u>	<u>\$ 71,805</u>	<u>\$ 1,842,272</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, 2020

	Classroom Site		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 24,851	\$ 24,851
State aid and grants		2,558,545	2,558,545
Federal aid, grants and reimbursements			
Total revenues		<u>2,583,396</u>	<u>2,583,396</u>
Expenditures:			
Current -			
Instruction	3,164,778	2,268,048	896,730
Support services - students and staff	253,000	103,702	149,298
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>3,417,778</u>	<u>2,371,750</u>	<u>1,046,028</u>
Excess (deficiency) of revenues over expenditures	<u>(3,417,778)</u>	<u>211,646</u>	<u>3,629,424</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(3,417,778)</u>	<u>211,646</u>	<u>3,629,424</u>
Fund balances (deficits), beginning of year, as restated		870,311	870,311
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (3,417,778)</u>	<u>\$ 1,081,957</u>	<u>\$ 4,499,735</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,017 232,614	\$ 1,017 232,614	\$	\$ 202	\$ 202
	233,631	233,631		202	202
430,000	220,837 115,910	209,163 (115,910)	20,000	8,387	20,000 (8,387)
				484	(484)
430,000	336,747	93,253	20,000	8,871	11,129
(430,000)	(103,116)	326,884	(20,000)	(8,669)	11,331
(430,000)	(103,116)	326,884	(20,000)	(8,669)	11,331
	107,520	107,520		8,669	8,669
\$ (430,000)	\$ 4,404	\$ 434,404	\$ (20,000)	\$	\$ 20,000

(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, 2020

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,125,491	1,125,491
Total revenues		<u>1,125,491</u>	<u>1,125,491</u>
Expenditures:			
Current -			
Instruction	1,555,577	344,336	1,211,241
Support services - students and staff		688,795	(688,795)
Support services - administration		57,118	(57,118)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,555,577</u>	<u>1,090,249</u>	<u>465,328</u>
Excess (deficiency) of revenues over expenditures	<u>(1,555,577)</u>	<u>35,242</u>	<u>1,590,819</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(35,242)	(35,242)
Total other financing sources (uses)		<u>(35,242)</u>	<u>(35,242)</u>
Changes in fund balances	<u>(1,555,577)</u>		<u>1,555,577</u>
Fund balances (deficits), beginning of year, as restated			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,555,577)</u>	<u>\$</u>	<u>\$ 1,555,577</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	145,547	145,547		52,700	52,700
	145,547	145,547		52,700	52,700
176,396	110,582	176,396	88,701	51,130	37,571
	1,227	(110,582)		1,440	(1,440)
		(1,227)		1,440	(1,440)
	2,952	(2,952)			
176,396	114,761	61,635	88,701	54,010	34,691
(176,396)	30,786	207,182	(88,701)	(1,310)	87,391
	(4,755)	(4,755)		(1,570)	(1,570)
	(4,755)	(4,755)		(1,570)	(1,570)
(176,396)	26,031	202,427	(88,701)	(2,880)	85,821
	(26,031)	(26,031)			
\$ (176,396)	\$	\$ 176,396	\$ (88,701)	\$ (2,880)	\$ 85,821

(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, 2020

	Limited English & Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		83,001	83,001
Total revenues		<u>83,001</u>	<u>83,001</u>
Expenditures:			
Current -			
Instruction	139,768	43,184	96,584
Support services - students and staff		32,039	(32,039)
Support services - administration		960	(960)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>139,768</u>	<u>76,183</u>	<u>63,585</u>
Excess (deficiency) of revenues over expenditures	<u>(139,768)</u>	<u>6,818</u>	<u>146,586</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(1,364)	(1,364)
Total other financing sources (uses)		<u>(1,364)</u>	<u>(1,364)</u>
Changes in fund balances	<u>(139,768)</u>	<u>5,454</u>	<u>145,222</u>
Fund balances (deficits), beginning of year, as restated		(5,454)	(5,454)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (139,768)</u>	<u>\$</u>	<u>\$ 139,768</u>

Special Education Grants			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 28,334	\$ 28,334
	717,266	717,266		441,968	441,968
	717,266	717,266		470,302	470,302
991,806	867	990,939	1,700,000	1,121,122	578,878
	667,203	(667,203)		300	(300)
				44,793	(44,793)
	1,562	(1,562)			
991,806	669,632	322,174	1,700,000	1,166,215	533,785
(991,806)	47,634	1,039,440	(1,700,000)	(695,913)	1,004,087
	(21,579)	(21,579)			
	(21,579)	(21,579)			
(991,806)	26,055	1,017,861	(1,700,000)	(695,913)	1,004,087
	(26,055)	(26,055)		1,486,807	1,486,807
\$ (991,806)	\$	\$ 991,806	\$ (1,700,000)	\$ 790,894	\$ 2,490,894

(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, 2020

	E-Rate		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 2,510	\$ 2,510
State aid and grants			
Federal aid, grants and reimbursements		76,055	76,055
Total revenues		<u>78,565</u>	<u>78,565</u>
Expenditures:			
Current -			
Instruction	300,000		300,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services		278,400	(278,400)
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>300,000</u>	<u>278,400</u>	<u>21,600</u>
Excess (deficiency) of revenues over expenditures	<u>(300,000)</u>	<u>(199,835)</u>	<u>100,165</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(300,000)</u>	<u>(199,835)</u>	<u>100,165</u>
Fund balances (deficits), beginning of year, as restated		205,115	205,115
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (300,000)</u>	<u>\$ 5,280</u>	<u>\$ 305,280</u>

Other Federal Projects			Gifted		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	110,881	110,881		4,850	4,850
	110,881	110,881		4,850	4,850
800,000		800,000			
	11,400	(11,400)		4,850	(4,850)
	87,451	(87,451)			
	74,958	(74,958)			
	10,436	(10,436)			
800,000	184,245	615,755		4,850	(4,850)
(800,000)	(73,364)	726,636			
	(2,992)	(2,992)			
	(2,992)	(2,992)			
(800,000)	(76,356)	723,644			
\$ (800,000)	\$ (76,356)	\$ 723,644	\$	\$	\$

(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, 2020

	Other State Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 406	\$ 406
State aid and grants		341,217	341,217
Federal aid, grants and reimbursements			
Total revenues		<u>341,623</u>	<u>341,623</u>
Expenditures:			
Current -			
Instruction	395,000	22,814	372,186
Support services - students and staff		607	(607)
Support services - administration		95	(95)
Operation and maintenance of plant services		23,944	(23,944)
Student transportation services			
Operation of non-instructional services		294,163	(294,163)
Capital outlay			
Total expenditures	<u>395,000</u>	<u>341,623</u>	<u>53,377</u>
Excess (deficiency) of revenues over expenditures	<u>(395,000)</u>		<u>395,000</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(395,000)</u>		<u>395,000</u>
Fund balances (deficits), beginning of year, as restated			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (395,000)</u>	<u>\$</u>	<u>\$ 395,000</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 150,764	\$ 150,764	\$	\$ 50,696	\$ 50,696
				3,470,398	3,470,398
	150,764	150,764		3,521,094	3,521,094
150,000	38,691	111,309		16,430	(16,430)
				65,147	(65,147)
			3,800,000	3,339,579	460,421
				2,793	(2,793)
150,000	38,691	111,309	3,800,000	3,423,949	376,051
(150,000)	112,073	262,073	(3,800,000)	97,145	3,897,145
(150,000)	112,073	262,073	(3,800,000)	97,145	3,897,145
	4,000	4,000		457,728	457,728
				44,198	44,198
\$ (150,000)	\$ 116,073	\$ 266,073	\$ (3,800,000)	\$ 599,071	\$ 4,399,071

(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, 2020

	Civic Center		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 16,433	\$ 16,433
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>16,433</u>	<u>16,433</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services		16,433	(16,433)
Student transportation services			
Operation of non-instructional services	20,000		20,000
Capital outlay			
Total expenditures	<u>20,000</u>	<u>16,433</u>	<u>3,567</u>
Excess (deficiency) of revenues over expenditures	<u>(20,000)</u>		<u>20,000</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(20,000)</u>		<u>20,000</u>
Fund balances (deficits), beginning of year, as restated			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (20,000)</u>	<u>\$</u>	<u>\$ 20,000</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 394,245	\$ 394,245	\$	\$ 85,419	\$ 85,419
	<u>394,245</u>	<u>394,245</u>		<u>85,419</u>	<u>85,419</u>
500,000	344,056	155,944	150,000	37,791	112,209
	1,371	(1,371)		5,949	(5,949)
	31,312	(31,312)		12,140	(12,140)
				1,778	(1,778)
	<u>3,670</u>	<u>(3,670)</u>		<u>2,243</u>	<u>(2,243)</u>
<u>500,000</u>	<u>380,409</u>	<u>119,591</u>	<u>150,000</u>	<u>59,901</u>	<u>90,099</u>
<u>(500,000)</u>	<u>13,836</u>	<u>513,836</u>	<u>(150,000)</u>	<u>25,518</u>	<u>175,518</u>
<u>(500,000)</u>	<u>13,836</u>	<u>513,836</u>	<u>(150,000)</u>	<u>25,518</u>	<u>175,518</u>
	27,288	27,288		116,175	116,175
<u>\$ (500,000)</u>	<u>\$ 41,124</u>	<u>\$ 541,124</u>	<u>\$ (150,000)</u>	<u>\$ 141,693</u>	<u>\$ 291,693</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, 2020

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 32,537	\$ 32,537
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>32,537</u>	<u>32,537</u>
Expenditures:			
Current -			
Instruction	100,000	3,959	96,041
Support services - students and staff		296	(296)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>100,000</u>	<u>4,255</u>	<u>95,745</u>
Excess (deficiency) of revenues over expenditures	<u>(100,000)</u>	<u>28,282</u>	<u>128,282</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(100,000)</u>	<u>28,282</u>	<u>128,282</u>
Fund balances (deficits), beginning of year, as restated		62,547	62,547
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (100,000)</u>	<u>\$ 90,829</u>	<u>\$ 190,829</u>

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 50,543	\$ 50,543	\$	\$ 3,311	\$ 3,311
	50,543	50,543		3,311	3,311
150,000	17,429	132,571	5,000		5,000
	12,130	(12,130)			
	3,487	(3,487)		3,311	(3,311)
	842	(842)			
	897	(897)			
	2,715	(2,715)			
150,000	37,500	112,500	5,000	3,311	1,689
(150,000)	13,043	163,043	(5,000)		5,000
(150,000)	13,043	163,043	(5,000)		5,000
	107,085	107,085			
\$ (150,000)	\$ 120,128	\$ 270,128	\$ (5,000)	\$	\$ 5,000

(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, 2020

	Textbooks		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 153	\$ 153
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>153</u>	<u>153</u>
Expenditures:			
Current -			
Instruction	2,500		2,500
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>2,500</u>		<u>2,500</u>
Excess (deficiency) of revenues over expenditures	<u>(2,500)</u>	<u>153</u>	<u>2,653</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(2,500)</u>	<u>153</u>	<u>2,653</u>
Fund balances (deficits), beginning of year, as restated		2,191	2,191
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (2,500)</u>	<u>\$ 2,344</u>	<u>\$ 4,844</u>

Litigation Recovery			Indirect Costs		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 9,726	\$ 9,726
				9,726	9,726
1,000		1,000	125,000		125,000
				7,181	(7,181)
				102,737	(102,737)
				1,480	(1,480)
				81	(81)
1,000		1,000	125,000	111,479	13,521
(1,000)		1,000	(125,000)	(101,753)	23,247
				67,502	67,502
				67,502	67,502
(1,000)		1,000	(125,000)	(34,251)	90,749
				54,723	54,723
\$ (1,000)	\$	\$ 1,000	\$ (125,000)	\$ 20,472	\$ 145,472

(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, 2020

	Advertisement		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 7,000	\$ 7,000
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>7,000</u>	<u>7,000</u>
Expenditures:			
Current -			
Instruction	26,000	980	25,020
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>26,000</u>	<u>980</u>	<u>25,020</u>
Excess (deficiency) of revenues over expenditures	<u>(26,000)</u>	<u>6,020</u>	<u>32,020</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(26,000)</u>	<u>6,020</u>	<u>32,020</u>
Fund balances (deficits), beginning of year, as restated		18,674	18,674
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (26,000)</u>	<u>\$ 24,694</u>	<u>\$ 50,694</u>

Student Activities			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 45,901	\$ 45,901	\$	\$ 904,048	\$ 904,048
				3,137,226	3,137,226
				6,223,307	6,223,307
	45,901	45,901		10,264,581	10,264,581
100,000	24,204	75,796	10,921,526	4,500,757	6,420,769
	152	(152)	253,000	1,760,894	(1,507,894)
				286,450	(286,450)
			150,000	512,388	(362,388)
				1,778	(1,778)
	400	(400)	3,820,000	3,710,562	109,438
				26,371	(26,371)
100,000	24,756	75,244	15,144,526	10,799,200	4,345,326
(100,000)	21,145	121,145	(15,144,526)	(534,619)	14,609,907
				67,502	67,502
				(67,502)	(67,502)
(100,000)	21,145	121,145	(15,144,526)	(534,619)	14,609,907
	50,660	50,660		3,521,953	3,521,953
				44,198	44,198
\$ (100,000)	\$ 71,805	\$ 171,805	\$ (15,144,526)	\$ 3,031,532	\$ 18,176,058

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DEBT SERVICE FUND

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2020

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 12,428	\$ 12,428
Property taxes		2,797,810	2,797,810
Total revenues		<u>2,810,238</u>	<u>2,810,238</u>
Expenditures:			
Debt service -			
Principal retirement	1,805,000	1,805,000	
Interest and fiscal charges	495,000	1,245,384	(750,384)
Total expenditures	<u>2,300,000</u>	<u>3,050,384</u>	<u>(750,384)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,300,000)</u>	<u>(240,146)</u>	<u>2,059,854</u>
Other financing sources (uses):			
Transfers in		86,032	86,032
Total other financing sources (uses)		<u>86,032</u>	<u>86,032</u>
Changes in fund balances	<u>(2,300,000)</u>	<u>(154,114)</u>	<u>2,145,886</u>
Fund balances, beginning of year		270,656	270,656
Fund balances (deficits), end of year	<u>\$ (2,300,000)</u>	<u>\$ 116,542</u>	<u>\$ 2,416,542</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, 2020

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<u>ASSETS</u>			
Cash and investments	\$ 1,072,226	\$	\$ 1,501,445
Property taxes receivable	124,911	63,854	
Due from other funds	60,690	3,882,005	
Total assets	<u>\$ 1,257,827</u>	<u>\$ 3,945,859</u>	<u>\$ 1,501,445</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 15,921	\$ 22,651	\$
Total liabilities	<u>15,921</u>	<u>22,651</u>	
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u>124,911</u>	<u>63,854</u>	
Fund balances:			
Restricted	<u>1,116,995</u>	<u>3,859,354</u>	<u>1,501,445</u>
Total fund balances	<u>1,116,995</u>	<u>3,859,354</u>	<u>1,501,445</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,257,827</u>	<u>\$ 3,945,859</u>	<u>\$ 1,501,445</u>

Totals	
\$	2,573,671
	188,765
	3,942,695
\$	6,705,131

\$	38,572
	38,572

	188,765
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	6,477,794
	6,477,794

\$	6,705,131
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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, 2020

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
Revenues:			
Other local	\$ 35,826	\$ 64,293	\$ 29,089
Property taxes	2,215,443	1,200,011	
State aid and grants	129,599		
Total revenues	<u>2,380,868</u>	<u>1,264,304</u>	<u>29,089</u>
Expenditures:			
Capital outlay	1,240,319	252,905	7,400
Total expenditures	<u>1,240,319</u>	<u>252,905</u>	<u>7,400</u>
Changes in fund balances	<u>1,140,549</u>	<u>1,011,399</u>	<u>21,689</u>
Fund balances (deficits), beginning of year	(23,554)	2,847,955	1,479,756
Fund balances, end of year	<u><u>\$ 1,116,995</u></u>	<u><u>\$ 3,859,354</u></u>	<u><u>\$ 1,501,445</u></u>

Totals	
\$	129,208
	3,415,454
	129,599
	<u>3,674,261</u>
	1,500,624
	<u>1,500,624</u>
	<u>2,173,637</u>
	4,304,157
\$	<u><u>6,477,794</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, 2020

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
Total revenues			
Expenditures:			
Current -			
Instruction	10,000		10,000
Operation and maintenance of plant services		3,694	(3,694)
Student transportation services		1,375	(1,375)
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
Lease issuance costs			
Total expenditures	10,000	5,069	4,931
Excess (deficiency) of revenues over expenditures	(10,000)	(5,069)	4,931
Other financing sources (uses):			
Transfers out			
Capital lease agreements			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries		5,069	5,069
Total other financing sources (uses)		5,069	5,069
Changes in fund balances	(10,000)		10,000
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (10,000)	\$	\$ 10,000

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 35,826	\$ 35,826	\$	\$ 64,293	\$ 64,293
	2,215,443	2,215,443		1,200,011	1,200,011
	129,599	129,599			
	<u>2,380,868</u>	<u>2,380,868</u>		<u>1,264,304</u>	<u>1,264,304</u>
2,320,741	1,240,319	1,080,422	4,058,550	252,905	3,805,645
<u>2,320,741</u>	<u>1,240,319</u>	<u>1,080,422</u>	<u>4,058,550</u>	<u>252,905</u>	<u>3,805,645</u>
<u>(2,320,741)</u>	<u>1,140,549</u>	<u>3,461,290</u>	<u>(4,058,550)</u>	<u>1,011,399</u>	<u>5,069,949</u>
<u>(2,320,741)</u>	<u>1,140,549</u>	<u>3,461,290</u>	<u>(4,058,550)</u>	<u>1,011,399</u>	<u>5,069,949</u>
	(23,554)	(23,554)		2,847,955	2,847,955
<u>\$ (2,320,741)</u>	<u>\$ 1,116,995</u>	<u>\$ 3,437,736</u>	<u>\$ (4,058,550)</u>	<u>\$ 3,859,354</u>	<u>\$ 7,917,904</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, 2020

	Bond Building		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 86,633	\$ 86,633
Property taxes			
State aid and grants			
Total revenues		<u>86,633</u>	<u>86,633</u>
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services			
Student transportation services			
Capital outlay	5,647,332	1,759,263	3,888,069
Debt service -			
Principal retirement	3,740,000	3,740,000	
Interest and fiscal charges	35,666	35,666	
Bond issuance costs		166,530	(166,530)
Lease issuance costs		361,687	(361,687)
Total expenditures	<u>9,422,998</u>	<u>6,063,146</u>	<u>3,359,852</u>
Excess (deficiency) of revenues over expenditures	<u>(9,422,998)</u>	<u>(5,976,513)</u>	<u>3,446,485</u>
Other financing sources (uses):			
Transfers out		(86,032)	(86,032)
Capital lease agreements		25,463,000	25,463,000
Issuance of school improvement bonds		5,730,000	5,730,000
Premium on sale of bonds		785,013	785,013
Insurance recoveries			
Total other financing sources (uses)		<u>31,891,981</u>	<u>31,891,981</u>
Changes in fund balances	<u>(9,422,998)</u>	<u>25,915,468</u>	<u>35,338,466</u>
Fund balances (deficits), beginning of year		3,018,289	3,018,289
Fund balances (deficits), end of year	<u>\$ (9,422,998)</u>	<u>\$ 28,933,757</u>	<u>\$ 38,356,755</u>

Gifts and Donations - Capital			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 29,089	\$ 29,089	\$	\$	\$
				420,335	420,335
	29,089	29,089		420,335	420,335
1,600,000	7,400	1,592,600	2,200,000	1,112,787	1,087,213
1,600,000	7,400	1,592,600	2,200,000	1,112,787	1,087,213
(1,600,000)	21,689	1,621,689	(2,200,000)	(692,452)	1,507,548
(1,600,000)	21,689	1,621,689	(2,200,000)	(692,452)	1,507,548
	1,479,756	1,479,756		(22,800)	(22,800)
\$ (1,600,000)	\$ 1,501,445	\$ 3,101,445	\$ (2,200,000)	\$ (715,252)	\$ 1,484,748

(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, 2020

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 215,841	\$ 215,841
Property taxes		3,415,454	3,415,454
State aid and grants		549,934	549,934
Total revenues		<u>4,181,229</u>	<u>4,181,229</u>
Expenditures:			
Current -			
Instruction	10,000		10,000
Operation and maintenance of plant services		3,694	(3,694)
Student transportation services		1,375	(1,375)
Capital outlay	15,826,623	4,372,674	11,453,949
Debt service -			
Principal retirement	3,740,000	3,740,000	
Interest and fiscal charges	35,666	35,666	
Bond issuance costs		166,530	(166,530)
Lease issuance costs		361,687	(361,687)
Total expenditures	<u>19,612,289</u>	<u>8,681,626</u>	<u>10,930,663</u>
Excess (deficiency) of revenues over expenditures	<u>(19,612,289)</u>	<u>(4,500,397)</u>	<u>15,111,892</u>
Other financing sources (uses):			
Transfers out		(86,032)	(86,032)
Capital lease agreements		25,463,000	25,463,000
Issuance of school improvement bonds		5,730,000	5,730,000
Premium on sale of bonds		785,013	785,013
Insurance recoveries		5,069	5,069
Total other financing sources (uses)		<u>31,897,050</u>	<u>31,897,050</u>
Changes in fund balances	<u>(19,612,289)</u>	<u>27,396,653</u>	<u>47,008,942</u>
Fund balances (deficits), beginning of year		7,299,646	7,299,646
Fund balances (deficits), end of year	<u>\$ (19,612,289)</u>	<u>\$ 34,696,299</u>	<u>\$ 54,308,588</u>

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Position:					
Net investment in capital assets	\$ 56,157,626	\$ 55,153,728	\$ 56,766,702	\$ 59,198,701	\$ 57,781,854
Restricted	8,755,548	6,733,568	6,806,689	7,674,531	11,346,575
Unrestricted	(27,050,365)	(23,688,005)	(24,487,905)	(24,511,077)	(23,276,966)
Total net position	<u>\$ 37,862,809</u>	<u>\$ 38,199,291</u>	<u>\$ 39,085,486</u>	<u>\$ 42,362,155</u>	<u>\$ 45,851,463</u>
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net Position:					
Net investment in capital assets	\$ 74,989,252	\$ 59,775,408	\$ 60,556,138	\$ 61,896,659	\$ 62,613,916
Restricted	2,842,528	9,608,916	8,822,540	7,471,614	7,016,696
Unrestricted	(30,764,196)	5,193,169	4,414,948	2,872,042	6,211,167
Total net position	<u>\$ 47,067,584</u>	<u>\$ 74,577,493</u>	<u>\$ 73,793,626</u>	<u>\$ 72,240,315</u>	<u>\$ 75,841,779</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses					
Instruction	\$ 28,520,954	\$ 24,929,101	\$ 21,696,068	\$ 23,179,790	\$ 20,660,423
Support services - students and staff	6,898,726	6,248,333	5,273,720	5,491,563	4,549,328
Support services - administration	7,373,485	6,357,821	5,804,366	4,917,627	4,418,267
Operation and maintenance of plant services	5,435,032	4,822,187	4,570,399	4,033,386	3,976,169
Student transportation services	1,860,391	1,987,326	1,961,837	1,627,056	1,379,823
Operation of non-instructional services	4,279,356	4,454,838	3,644,031	3,423,900	3,224,483
Interest on long-term debt	1,197,600	1,096,049	997,474	941,444	520,949
Total expenses	<u>55,565,544</u>	<u>49,895,655</u>	<u>43,947,895</u>	<u>43,614,766</u>	<u>38,729,442</u>
Program Revenues					
Charges for services:					
Instruction	688,204	818,731	634,700	516,323	333,589
Operation of non-instructional services	45,524	92,993	67,438	63,872	58,896
Other activities	16,433	25,955	45,720	56,924	46,241
Operating grants and contributions	6,155,826	6,350,422	5,155,420	4,982,079	4,581,503
Capital grants and contributions	3,483,363	719,857	155,923	1,082,773	182,609
Total program revenues	<u>10,389,350</u>	<u>8,007,958</u>	<u>6,059,201</u>	<u>6,701,971</u>	<u>5,202,838</u>
Net (Expense)/Revenue	<u>\$ (45,176,194)</u>	<u>\$ (41,887,697)</u>	<u>\$ (37,888,694)</u>	<u>\$ (36,912,795)</u>	<u>\$ (33,526,604)</u>

(Continued)

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

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

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net (Expense)/Revenue	\$ (45,176,194)	\$ (41,887,697)	\$ (37,888,694)	\$ (36,912,795)	\$ (33,526,604)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	6,275,437	6,962,530	7,132,735	5,926,293	5,518,772
Property taxes, levied for debt service	2,827,668	2,130,652	1,753,394	1,368,008	1,736,961
Property taxes, levied for capital outlay	3,226,588	2,817,585	345,174	2,050,338	1,458,005
Investment income	255,368	207,506	136,293	121,545	86,867
Unrestricted county aid	2,414,692	2,335,430	2,227,932	2,098,935	1,957,758
Unrestricted state aid	28,573,923	26,160,661	22,666,853	21,559,153	21,321,226
Unrestricted federal aid	441,968	387,138	344,158	299,215	230,894
Total general revenues	<u>44,015,644</u>	<u>41,001,502</u>	<u>34,606,539</u>	<u>33,423,487</u>	<u>32,310,483</u>
Changes in Net Position	<u>\$ (1,160,550)</u>	<u>\$ (886,195)</u>	<u>\$ (3,282,155)</u>	<u>\$ (3,489,308)</u>	<u>\$ (1,216,121)</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net (Expense)/Revenue	\$ (30,706,608)	\$ (28,168,232)	\$ (26,676,153)	\$ (29,537,879)	\$ (29,521,527)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	5,215,633	4,944,565	6,087,701	4,369,634	3,962,914
Property taxes, levied for debt service	1,706,035	1,548,913	1,525,460	1,599,226	2,193,787
Property taxes, levied for capital outlay	2,403,809	2,219,628	2,252,577	2,765,192	4,634,852
Investment income	60,893	38,986	36,280	42,551	100,378
Unrestricted county aid	1,907,272	1,688,651	1,585,971	1,589,503	1,563,996
Unrestricted state aid	19,646,306	18,370,396	16,505,145	15,472,215	15,211,915
Unrestricted federal aid	286,461	140,960	182,695	98,094	278,073
Total general revenues	<u>31,226,409</u>	<u>28,952,099</u>	<u>28,175,829</u>	<u>25,936,415</u>	<u>27,945,915</u>
Changes in Net Position	<u>\$ 519,801</u>	<u>\$ 783,867</u>	<u>\$ 1,499,676</u>	<u>\$ (3,601,464)</u>	<u>\$ (1,575,612)</u>

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund:					
Nonspendable	\$ 177,382	\$ 130,009	\$ 115,668	\$ 111,856	\$ 82,952
Restricted			67,872		
Unassigned	2,271,374	3,721,062	3,787,096	3,926,870	4,019,792
Total General Fund	<u>\$ 2,448,756</u>	<u>\$ 3,851,071</u>	<u>\$ 3,970,636</u>	<u>\$ 4,038,726</u>	<u>\$ 4,102,744</u>
All Other Governmental Funds:					
Nonspendable	\$ 73,648	\$ 29,450	\$ 23,457	\$ 17,831	\$ 27,888
Restricted	37,375,953	9,347,249	8,333,938	12,595,035	19,619,272
Unassigned	(794,488)	(103,894)	(466,845)	(10,465)	
Total all other governmental funds	<u>\$ 36,655,113</u>	<u>\$ 9,272,805</u>	<u>\$ 7,890,550</u>	<u>\$ 12,602,401</u>	<u>\$ 19,647,160</u>

(Continued)

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:					
Nondisposable	\$ 116,391	\$ 413,443	\$ 372,934	\$ 93,838	\$ 486,100
Restricted					
Unassigned	4,265,267	3,571,346	2,626,107	2,449,649	4,336,253
(Empty)					
Total General Fund	<u>\$ 4,381,658</u>	<u>\$ 3,984,789</u>	<u>\$ 2,999,041</u>	<u>\$ 2,543,487</u>	<u>\$ 4,822,353</u>
All Other Governmental Funds:					
Nondisposable	\$ 35,796	\$ 115,408	\$ 20,100	\$ 45,542	\$ 521,399
Restricted	14,671,716	9,133,160	8,342,712	7,603,324	6,708,788
Reserved					
#					
Total all other governmental funds	<u>\$ 14,707,512</u>	<u>\$ 9,248,568</u>	<u>\$ 8,362,812</u>	<u>\$ 7,648,866</u>	<u>\$ 7,230,187</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: nondisposable, 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Federal sources:					
Federal grants	\$ 2,752,909	\$ 2,761,238	\$ 2,375,125	\$ 2,794,841	\$ 2,233,587
National School Lunch Program	3,470,398	3,617,402	2,784,106	2,629,192	2,402,167
Total federal sources	<u>6,223,307</u>	<u>6,378,640</u>	<u>5,159,231</u>	<u>5,424,033</u>	<u>4,635,754</u>
State sources:					
State equalization assistance	25,565,485	23,426,545	20,061,172	19,530,772	19,346,804
State grants	346,067	709,832	253,336	284,771	231,934
School Facilities Board	420,335	567,265	24,914	5,898	
Other revenues	3,008,438	2,734,116	2,267,319	2,028,381	1,974,422
Total state sources	<u>29,340,325</u>	<u>27,437,758</u>	<u>22,606,741</u>	<u>21,849,822</u>	<u>21,553,160</u>
Local sources:					
Property taxes	12,745,252	12,150,456	9,253,548	9,438,940	8,777,431
County aid	2,414,692	2,335,430	2,227,932	2,098,935	1,957,758
Food service sales	45,254	92,993	67,438	63,872	46,314
Investment income	255,368	207,506	129,117	121,545	86,867
Other revenues	782,918	956,750	832,744	680,985	522,554
Total local sources	<u>16,243,484</u>	<u>15,743,135</u>	<u>12,510,779</u>	<u>12,404,277</u>	<u>11,390,924</u>
Total revenues	<u><u>\$ 51,807,116</u></u>	<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>

(Continued)

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Federal sources:					
Federal grants	\$ 2,235,075	\$ 2,228,145	\$ 1,664,493	\$ 1,624,689	\$ 2,288,467
State Fiscal Stabilization (ARRA)					196,201
Education Jobs					
National School Lunch Program	2,167,903	2,167,614	1,949,766	1,802,724	1,624,268
Total federal sources	<u>4,402,978</u>	<u>4,395,759</u>	<u>3,614,259</u>	<u>3,427,413</u>	<u>4,108,936</u>
State sources:					
State equalization assistance	17,718,067	16,691,151	15,237,279	14,249,487	14,120,727
State grants	211,907	410,106	33,450	48,739	52,291
School Facilities Board					
Other revenues	1,928,239	1,712,751	1,234,360	1,221,104	1,097,193
Total state sources	<u>19,858,213</u>	<u>18,814,008</u>	<u>16,505,089</u>	<u>15,519,330</u>	<u>15,270,211</u>
Local sources:					
Property taxes	9,349,842	8,831,353	9,880,002	9,049,387	11,257,527
County aid	1,907,272	1,688,651	1,585,971	1,589,503	1,563,996
Food service sales	289,809	288,633	296,459	310,753	305,679
Investment income	60,893	38,986	34,731	38,567	100,378
Other revenues	526,462	470,137	523,332	663,304	1,564,807
Total local sources	<u>12,134,278</u>	<u>11,317,760</u>	<u>12,320,495</u>	<u>11,651,514</u>	<u>14,792,387</u>
Total revenues	<u><u>\$ 36,395,469</u></u>	<u><u>\$ 34,527,527</u></u>	<u><u>\$ 32,439,843</u></u>	<u><u>\$ 30,598,257</u></u>	<u><u>\$ 34,171,534</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenditures:					
Current -					
Instruction	\$ 23,374,043	\$ 21,715,118	\$ 17,877,023	\$ 17,875,316	\$ 17,555,659
Support services - students and staff	6,521,506	6,314,246	5,132,757	5,044,492	4,340,182
Support services - administration	6,297,843	5,526,362	4,734,398	4,080,760	3,861,030
Operation and maintenance of plant services	5,133,498	4,610,996	4,291,510	3,798,921	3,887,997
Student transportation services	1,523,031	1,557,912	1,389,864	1,312,737	1,259,193
Operation of non-instructional services	4,122,611	4,351,479	3,475,820	3,212,795	3,104,315
Capital outlay	4,399,045	4,634,975	6,093,123	21,779,448	3,763,032
Debt service -					
Interest and fiscal charges	1,281,050	1,140,248	998,944	942,914	509,404
Principal retirement	5,545,000	9,610,000	1,080,000	1,010,000	990,000
Bond issuance costs	166,530	235,987			384,624
Payment to refunded bond escrow agent					
Lease issuance costs	361,687				
Total expenditures	<u><u>\$ 58,725,844</u></u>	<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>
 Expenditures for capitalized assets	 \$ 3,332,152	 \$ 2,276,968	 \$ 3,313,189	 \$ 18,330,129	 \$ 2,876,415
 Debt service as a percentage of noncapital expenditures	 12%	 19%	 5%	 5%	 4%

(Continued)

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

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

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Excess (deficiency) of revenues over expenditures	\$ (6,918,728)	\$ (10,137,790)	\$ (4,796,688)	\$ (19,379,251)	\$ (2,075,598)
Other financing sources (uses):					
School improvement bonds issued	5,730,000	10,575,000			6,265,000
Refunding bonds issued					9,850,000
Premium on sale of bonds	785,013	769,145			1,286,228
Transfers in	153,534	143,814	99,551	153,601	270,886
Transfers out	(153,534)	(143,814)	(99,551)	(153,601)	(270,886)
Payment to refunded bond escrow agent					(10,623,549)
Capital lease agreements	25,463,000			12,240,000	
Insurance recoveries	5,069	36,001	7,309	11,627	
Total other financing sources (uses)	<u>31,983,082</u>	<u>11,380,146</u>	<u>7,309</u>	<u>12,251,627</u>	<u>6,777,679</u>
Changes in fund balances	<u>\$ 25,064,354</u>	<u>\$ 1,242,356</u>	<u>\$ (4,789,379)</u>	<u>\$ (7,127,624)</u>	<u>\$ 4,702,081</u>
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Excess (deficiency) of revenues over expenditures	\$ 2,398,445	\$ 1,735,687	\$ 915,846	\$ (1,428,107)	\$ (3,504,903)
Other financing sources (uses):					
School improvement bonds issued	3,660,000				
Refunding bonds issued				2,135,000	
Premium on sale of bonds	174,032			108,491	
Transfers in	316,103	256,344	851,606	219,383	128,387
Transfers out	(316,103)	(256,344)	(851,606)	(219,383)	(128,387)
Payment to refunded bond escrow agent				(2,134,242)	
Total other financing sources (uses)	<u>3,834,032</u>	<u></u>	<u>-</u>	<u>109,249</u>	<u></u>
Changes in fund balances	<u>\$ 6,232,477</u>	<u>\$ 1,735,687</u>	<u>\$ 915,846</u>	<u>\$ (1,318,858)</u>	<u>\$ (3,504,903)</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 89,764,671	\$ 76,380,828	\$ 60,539,650	\$ 58,045,363	\$ 60,209,867
Agricultural and Vacant	16,622,556	15,634,696	15,401,842	15,572,295	16,076,220
Residential (Owner Occupied)	101,125,092	87,639,499	75,442,094	65,508,056	60,146,659
Residential (Rental)	36,581,672	33,505,223	32,296,040	31,464,991	30,354,283
Railroad, Private Cars and Airlines	649,694	677,870	690,192	620,389	647,385
Historical Property	26,050	119,898	120,888	66,215	46,620
Certain Government Property Improvements	61,131	58,220	274	261	249
Total	<u>\$ 244,830,866</u>	<u>\$ 214,016,234</u>	<u>\$ 184,490,980</u>	<u>\$ 171,277,570</u>	<u>\$ 167,481,283</u>
Gross Full Cash Value	\$ 3,935,585,813	\$ 2,513,449,627	\$ 3,020,245,522	\$ 2,826,046,715	\$ 2,613,418,964
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	9%	6%	6%	6%
Total Direct Rate	5.66	5.67	5.39	5.93	5.58

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

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commerical, Industrial, Utilities and Mining	\$ 108,758,995	\$ 92,648,350	\$ 69,174,936	\$ 67,028,501	\$ 64,812,087
Agricultural and Vacant	32,853,985	31,397,003	31,751,268	30,658,965	24,957,082
Residential (Owner Occupied)	160,584,194	133,200,850	109,428,027	94,111,639	85,814,114
Residential (Rental)	59,925,456	52,113,940	48,495,558	45,653,362	43,444,372
Railroad, Private Cars and Airlines	796,701	811,452	799,034	661,698	658,975
Historical Property	26,050	119,898	120,888	66,215	46,620
Certain Government Property Improvements	73,071	70,916	1,838	685	413
Total	<u>\$ 363,018,452</u>	<u>\$ 310,362,409</u>	<u>\$ 259,771,549</u>	<u>\$ 238,181,065</u>	<u>\$ 219,733,663</u>
Gross Full Cash Value	3,935,585,813	2,513,449,627	3,020,245,522	2,826,046,715	2,613,418,964
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	12%	9%	8%	8%
Estimated Net Full Cash Value	2,867,899,478	1,761,294,338	2,034,455,499	1,842,871,832	1,644,114,467
Total Direct Rate	5.66	5.67	5.39	5.93	5.58

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commerical, Industrial, Utilities and Mining	\$ 60,248,534	\$ 61,503,300	\$ 65,170,545	\$ 74,065,864	\$ 82,985,150
Agricultural and Vacant	16,610,842	19,746,840	25,746,199	29,217,487	57,766,156
Residential (Owner Occupied)	66,744,989	51,651,936	63,877,072	71,330,739	98,207,496
Residential (Rental)	33,105,780	23,600,130	15,546,555	14,565,616	16,133,857
Railroad, Private Cars and Airlines	683,584	576,041	553,044	420,388	401,259
Historical Property	80,294	34,523	31,122	27,849	26,866
Total	<u>\$ 177,474,260</u>	<u>\$ 157,112,770</u>	<u>\$ 170,924,537</u>	<u>\$ 189,627,943</u>	<u>\$ 255,520,784</u>
Gross Full Cash Value	2,167,632,719	1,979,271,419	2,058,734,843	2,213,287,965	2,734,556,099
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	8%	8%	8%	9%	9%
Estimated Net Full Cash Value	1,297,175,615	1,099,934,439	1,193,420,714	1,321,709,817	1,795,759,310
Total Direct Rate	5.92	5.86	6.10	5.07	5.02

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	19 %
Agricultural and Vacant	15	15	15	15	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	14	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	19 %	20 %	20 %	20 %	21 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	16	15	15	15	17

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			
2020	0.46	1.40	1.33	0.18	0.14	1.65	1.73	1.80	3.33	0.16	3.31	2.36	5.66
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

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	2020		2011	
	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	\$ 17,242,006	7.04	\$ 10,246,383	4.01 %
Wal-Mart Stores East LP and Wal-Mart/Sams Club	8,561,644	3.50	10,093,071	3.95
El Paso Electric Co (T&D)	6,359,981	2.60		
Cardinal IG Company	5,204,933	2.13		
Watson Property LLC	4,070,123	1.66		
Public Service Company of New Mexico (T&D)	3,164,584	1.29		
Vestar Sundance Towne Cntr LLC/Wal-Mart Inc	2,409,750	0.98	2,887,385	1.13
Smith's Food & Drug Centers INC	1,890,270	0.77		
Vestar Sundance Towne Cntr LLC/Lowes HIW Inc	1,875,479	0.77	1,814,198	0.71
Clayton Homes Inc	1,821,510	0.74		
DRH Energy, Inc.			3,960,572	1.55
Vestar Sundance Towne Center B LLC			3,858,364	1.51
Buckeye Recovery Acquisition LLC			2,325,239	0.91
LNE Buckeye LLC			1,686,437	0.66
Beazer Homes Holding Corporation			1,660,885	0.65
Shea Homes LP			1,635,333	0.64
Total	<u>\$ 52,600,280</u>	<u>21.48 %</u>	<u>\$ 40,167,867</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
2020	\$ 13,461,737	\$ 12,963,299	96.30 %	\$	\$ 12,963,299	96.30 %
2019	12,510,247	12,100,114	96.72	402,930	12,503,044	99.94
2018	9,952,977	9,535,339	95.80	344,407	9,879,746	99.26
2017	9,501,451	9,039,637	95.14	458,579	9,498,216	99.97
2016	9,363,956	9,082,127	96.99	278,908	9,361,035	99.97
2015	9,894,768	9,541,068	96.43	351,533	9,892,601	99.98
2014	9,139,274	8,745,039	95.69	391,444	9,136,483	99.97
2013	10,333,140	9,685,056	93.73	647,979	10,333,035	100.00
2012	9,497,910	8,866,036	93.35	576,117	9,442,153	99.41
2011	12,387,960	11,464,407	92.54	921,523	12,385,930	99.98

Source: The source of this information is the Maricopa County Treasurer's records.

Notes: 1) Amounts collected are on a cash basis.

- 2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for	Total	Percentage of Estimated	Per Capita	Capital Leases	Total	Percentage of Estimated	Per Capita	Percentage of	
		Principal		Actual Value				Actual Value		Personal Income	
2020	\$ 37,660,253	\$ 167,481	\$ 37,492,772	0.95 %	492	\$ 25,463,000	\$ 63,123,253	1.60 %	829	N/A %	
2019	32,431,281	291,737	32,139,544	1.28	798	3,740,000	36,171,281	1.44	898	0.02	
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	

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, 2020

<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	\$ 312,450,000	0.57 %	\$ 1,780,965
Maricopa County Special Health Care District	459,125,000	0.57	2,617,013
Buckeye Valley Volunteer Fire District	6,840,000	11.93	816,012
Sundance Community Facilities District	21,400,000	79.71	17,057,940
WestPark Community Facilities District	4,970,000	99.99	4,969,503
Buckeye Union High School District No. 201	75,135,000	31.57	23,720,120
Western Maricopa Education Center No. 402	169,545,000	1.54	2,610,993
Subtotal, Overlapping Debt			<u>53,572,546</u>
Direct:			
Buckeye Elementary School District No. 33	63,123,253		<u>63,123,253</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 116,695,799</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	9.95	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,196	
As a Percentage of Net Limited Assessed Valuation	24.71	%
As a Percentage of Gross Full Cash Value	2.28	%

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, 2019 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 2020:

Net full cash assessed valuation	\$ 363,018,452
Debt limit (10% of assessed value)	36,301,845
Debt applicable to limit	<u>36,299,047</u>
Legal debt margin	<u><u>\$ 2,798</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2020:

Net full cash assessed valuation	\$ 363,018,452
Debt limit (15% of assessed value)	54,452,768
Debt applicable to limit	<u>36,299,047</u>
Legal debt margin	<u><u>\$ 18,153,721</u></u>

Fiscal Year Ended June 30

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt Limit	\$ 54,452,768	\$ 46,554,361	\$ 38,965,732	\$ 35,727,160	\$ 32,960,049
Total net debt applicable to limit	<u>36,299,047</u>	<u>31,035,000</u>	<u>20,975,000</u>	<u>21,985,000</u>	<u>22,975,000</u>
Legal debt margin	<u><u>\$ 18,153,721</u></u>	<u><u>\$ 15,519,361</u></u>	<u><u>\$ 17,990,732</u></u>	<u><u>\$ 13,742,160</u></u>	<u><u>\$ 9,985,049</u></u>
Total net debt applicable to the limit as a percentage of debt limit	67%	67%	54%	62%	70%
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 26,621,139	\$ 23,566,916	\$ 25,638,681	\$ 28,444,191	\$ 38,328,118
Total net debt applicable to limit	<u>17,795,000</u>	<u>15,025,000</u>	<u>15,875,000</u>	<u>15,995,000</u>	<u>17,770,000</u>
Legal debt margin	<u><u>\$ 8,826,139</u></u>	<u><u>\$ 8,541,916</u></u>	<u><u>\$ 9,763,681</u></u>	<u><u>\$ 12,449,191</u></u>	<u><u>\$ 20,558,118</u></u>
Total net debt applicable to the limit as a percentage of debt limit	67%	64%	62%	56%	46%

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 TEN 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>
2019	4,367,835	\$ N/A	\$ N/A	3.6 %	76,145
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 for 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2019, the source of the information is the Arizona Office of Employment and Population Statistics.

Note: N/A indicates that the information is not available.

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

Employer	2020			2011		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Banner Health	47,000	1.22	%	28,220	1.68	%
State of Arizona	41,847	1.08		49,282	2.94	
Arizona State University	35,730	0.93		12,221	0.73	
Wal-Mart Inc.	33,460	0.87		30,608	1.82	
Fry's Food Stores	21,738	0.56				
Wells Fargo & Co.	17,217	0.45		13,100	0.78	
City of Phoenix	14,858	0.39		15,544	0.93	
Maricopa County	13,933	0.36		12,458	0.74	
Intel Corp	12,190	0.32				
Amazon.com Inc.	9,500	0.25				
Apollo Group Inc.				13,000	0.77	
Raytheon Co.				12,000	0.72	
Bank of America Corp.				12,000	0.72	
	<u>247,473</u>	<u>6.43</u>	%	<u>198,433</u>	<u>11.83</u>	%
Total employment	<u>3,859,137</u>			<u>1,677,600</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	3	3	3	1	1
Consultants/supervisors of instruction	4	4	3	3	3
Principals	7	7	7	7	6
Assistant principals	7	7	7	6	6
Total supervisory	<u>22</u>	<u>22</u>	<u>21</u>	<u>18</u>	<u>17</u>
Instruction					
Teachers	269	259	241	248	257
Other professionals (instructional)	19	17	13	9	9
Aides	151	141	122	110	100
Total instruction	<u>439</u>	<u>417</u>	<u>376</u>	<u>367</u>	<u>366</u>
Student Services					
Nurses	2	2	2	2	1
Counselors/Advisors	7	7	7	7	6
Librarians					
Total student services	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>7</u>
Support and Administration					
Clerical workers	26	25	20	19	19
Maintenance workers	15	15	15	14	14
Bus Drivers	26	23	22	25	26
Food Service workers	36	36	34	34	35
Other classified	67	63	54	52	56
Total support and administration	<u>170</u>	<u>162</u>	<u>145</u>	<u>144</u>	<u>150</u>
Total	<u><u>640</u></u>	<u><u>610</u></u>	<u><u>551</u></u>	<u><u>538</u></u>	<u><u>540</u></u>

(Continued)

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	3	3	3	3	3
Principals	6	6	6	6	6
Assistant principals	6	2	2	2	2
Total supervisory	<u>17</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
Instruction					
Teachers	252	246	237	230	227
Other professionals (instructional)	9	9	9	9	8
Aides	87	78	68	63	63
Total instruction	<u>348</u>	<u>333</u>	<u>314</u>	<u>302</u>	<u>298</u>
Student Services					
Nurses	1	1	1	1	1
Counselors/Advisors	6	6	6	6	6
Librarians					
Total student services	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Support and Administration					
Clerical workers	18	18	18	18	19
Maintenance workers	13	13	13	13	15
Bus Drivers	25	23	22	20	19
Food Service workers	35	35	35	35	34
Other classified	54	50	49	49	55
Total support and administration	<u>145</u>	<u>139</u>	<u>137</u>	<u>135</u>	<u>142</u>
Total	<u>517</u>	<u>492</u>	<u>471</u>	<u>457</u>	<u>460</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
2020	5,124	\$ 46,972,532	\$ 9,167	5.64 %	\$ 55,565,544	\$ 10,844	10.39 %	439	11.7	65.9 %
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	3.77	35,683,773	8,561	(17.26)	298	14.0	71.0

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>2020</u>	<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>Schools</u>										
Elementary										
Buildings	20	20	20	17	17	17	17	17	17	17
Square feet	573,781	573,781	573,781	488,065	488,065	488,065	488,065	488,065	488,065	488,065
Capacity	6,822	6,822	6,822	5,814	5,814	5,814	5,814	5,814	5,814	5,814
Enrollment	4,778	4,778	4,778	4,627	4,773	4,686	4,560	4,283	4,169	4,140
<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	46	44	41	40	39	39	38	38
<u>Athletics</u>										
Baseball/softball	7	7	7	6	6	6	6	6	6	5
Playgrounds	16	16	16	14	14	14	14	14	14	13

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