



# BUCKEYE

ELEMENTARY SCHOOL DISTRICT #33

A community passionate about student success

## **Annual Comprehensive Financial Report**

Fiscal Year Ended June 30, 2021

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**

**BUCKEYE, ARIZONA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Issued by:  
Business and Finance Department

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## **INTRODUCTORY SECTION**



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# BUCKEYE

ELEMENTARY SCHOOL DISTRICT #33  
A community passionate about student success

December 13, 2021

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 annual comprehensive financial report of the Buckeye Elementary School District No. 33 (District) for the fiscal year ended June 30, 2021.

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, 2021, 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, 2021, 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 2020-21 average daily membership of 4,925.

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

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

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

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

**Long-term Financial Planning.** District growth has been steady in recent years but projections are that the District will see continued growth over the next several years as the economy continues to recover. Student populations are expected to reach 5,900 in fiscal year 2022-23. 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 14 years old. The majority of the oldest campus was built in the 1950s and has been renovated and added on to several times since then. A number of other renovation and upgrade projects have 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 only recently been restored to pre-recession levels.

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. 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 allocated more than \$10 million in federal COVID relief monies which the District will expend over the next couple of years to spend on a number of priorities, including the addressing of learning loss, technology related spending, and continuity of educational services.

## **AWARDS AND ACKNOWLEDGMENTS**

**Awards.** The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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, 2021 certificates.

**Acknowledgments.** The preparation of the annual comprehensive 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



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Buckeye Elementary School District No. 33**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal  
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**

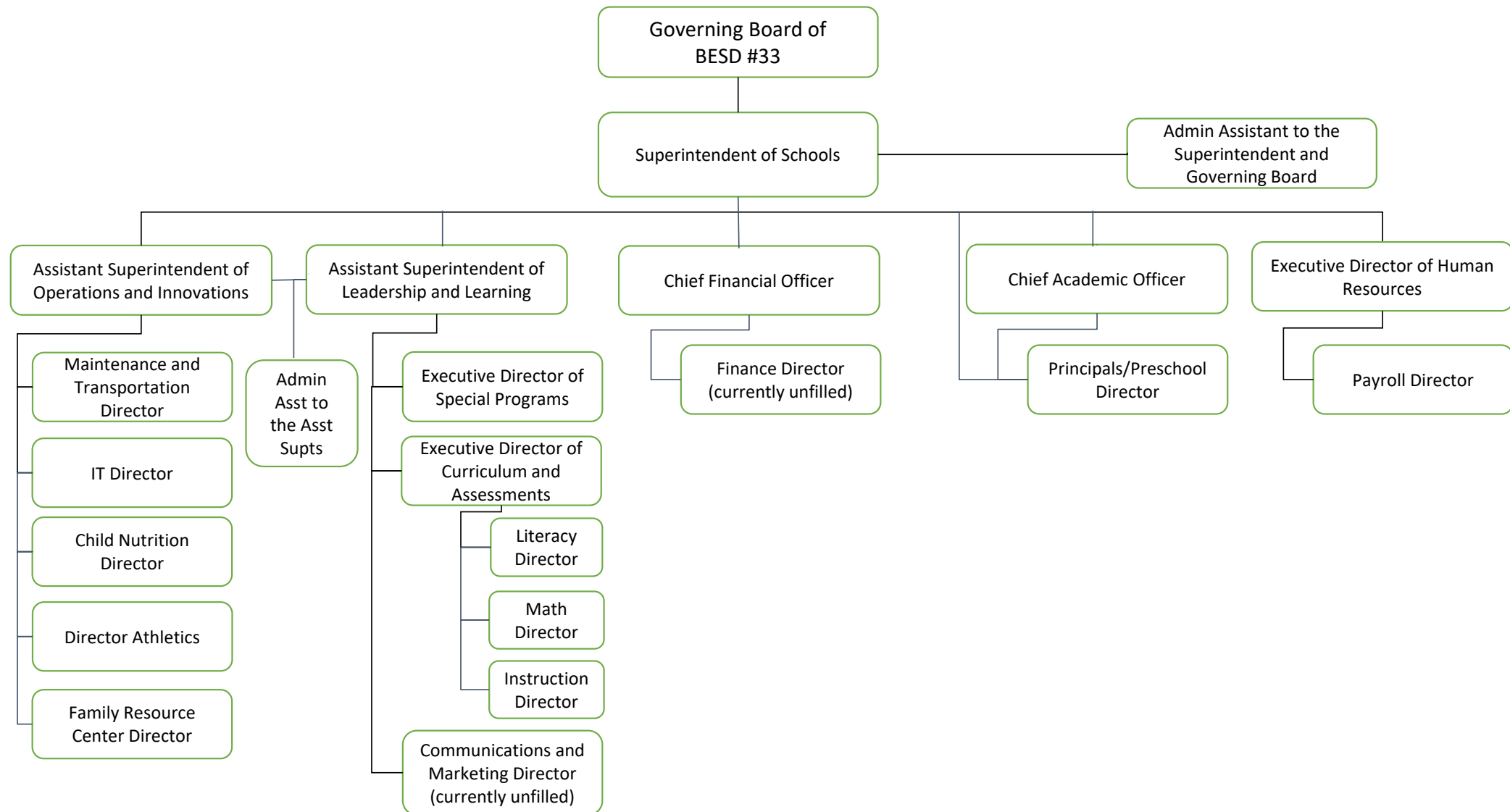
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO





**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**

**LIST OF PRINCIPAL OFFICIALS**

As of June 30, 2021

**GOVERNING BOARD**

Jane Hunt, President

Amy Lovitt, Clerk

Richard Hopkins, Member

Gina Ragsdale, Member

Mike Melton, 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 Leadership and Learning

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## **FINANCIAL SECTION**

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## **Independent Auditor's Report**

Governing Board  
Buckeye Elementary School District No. 33

### **Report on Audit of Financial Statements**

#### ***Opinions***

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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2021, 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.

#### ***Basis for Opinions***

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Buckeye Elementary School District No. 33 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***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 is the responsibility of management and, 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.

### *Supplementary 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 Combining and Individual Fund Financial Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2021, 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.  
Scottsdale, Arizona  
December 13, 2021



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**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, 2021**

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, 2021. 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 \$739,874 which represents a two percent decrease from the prior fiscal year.
- General revenues accounted for \$45.3 million in revenue, or 79 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$12.1 million or 21 percent of total current fiscal year revenues.
- The District had approximately \$58.1 million in expenses related to governmental activities, an increase of four percent from the prior fiscal year.
- Among major funds, the General Fund had \$35.1 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$34.6 million in expenditures. The General Fund's fund balance increased from \$2.4 million at the prior fiscal year end, to \$3 million at the end of the current fiscal year primarily due to cost saving measures implemented as part of the District's response to the pandemic including fewer expenditures for substitute teachers and fuel for buses.

### **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, 2021**

**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, 2021**

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

**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 and Major Special Revenue 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 by \$37.1 million at the current fiscal year end.

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	As of June 30, 2021	As of June 30, 2020
Current and other assets	\$ 28,862,453	\$ 44,649,298
Capital assets, net	113,346,913	89,849,677
Total assets	<u>142,209,366</u>	<u>134,498,975</u>
Deferred outflows	<u>10,662,858</u>	<u>7,431,252</u>
Current and other liabilities	7,140,311	2,751,258
Long-term liabilities	108,608,978	99,110,605
Total liabilities	<u>115,749,289</u>	<u>101,861,863</u>
Deferred inflows	<u></u>	<u>2,205,555</u>
Net position:		
Net investment in capital assets	59,074,019	56,157,626
Restricted	6,769,961	8,755,548
Unrestricted	(28,721,045)	(27,050,365)
Total net position	<u>\$ 37,122,935</u>	<u>\$ 37,862,809</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 \$28.7 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

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

- The addition of \$27.0 million in capital assets due to the construction of a new school.
- Depreciation expense was \$3.4 million.
- The principal retirement of \$1.8 million of bonds.
- The issuance of \$3.8 million in school improvement bonds.
- The increase of \$8.6 million in pension liabilities due to changes in actuarial assumptions.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

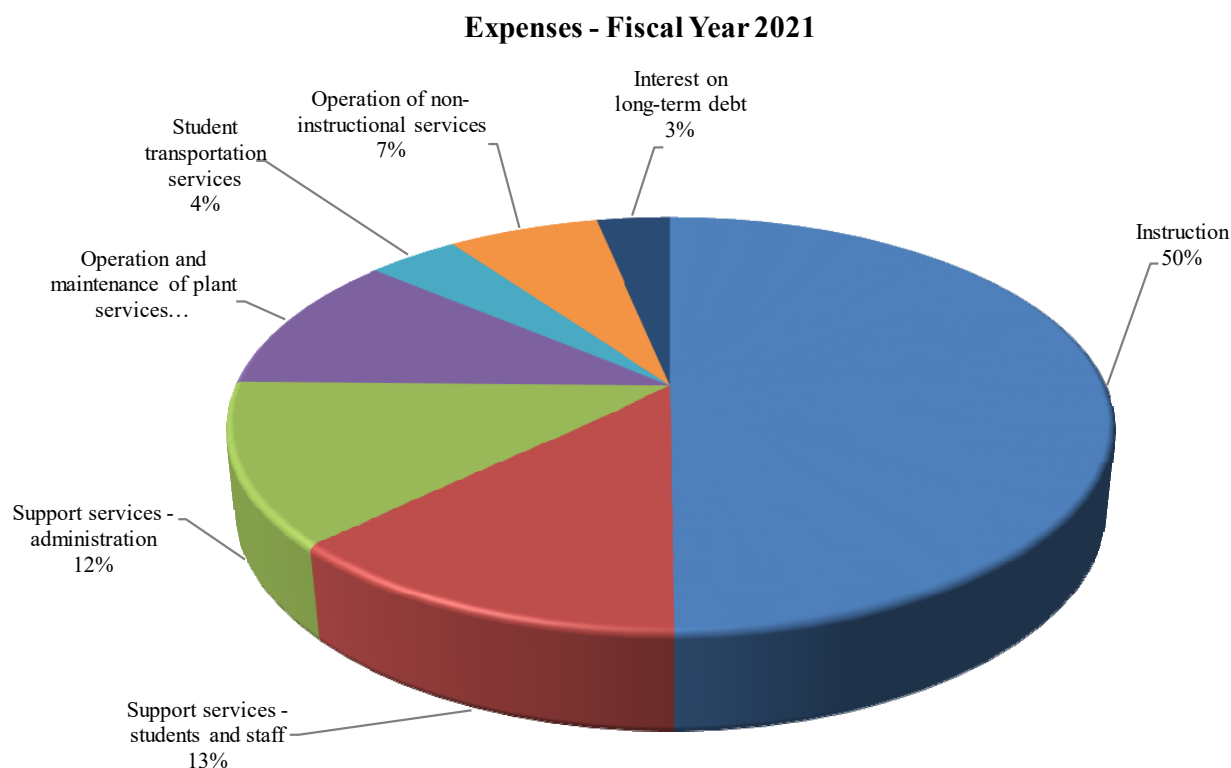
**Changes in net position.** The District's total revenues for the current fiscal year were \$57.3 million. The total cost of all programs and services was \$58.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 319,857	\$ 750,161
Operating grants and contributions	9,202,904	6,155,826
Capital grants and contributions	2,548,449	3,483,363
General revenues:		
Property taxes	13,262,681	12,329,693
Investment income	342,507	255,368
Unrestricted county aid	2,669,452	2,414,692
Unrestricted state aid	28,394,395	28,573,923
Unrestricted federal aid	582,170	441,968
<b>Total revenues</b>	<u>57,322,415</u>	<u>54,404,994</u>
<b>Expenses:</b>		
Instruction	28,953,412	28,520,954
Support services - students and staff	7,513,755	6,898,726
Support services - administration	7,256,721	7,373,485
Operation and maintenance of plant services	6,326,656	5,435,032
Student transportation services	2,317,506	1,860,391
Operation of non-instructional services	3,819,107	4,279,356
Interest on long-term debt	1,875,132	1,197,600
<b>Total expenses</b>	<u>58,062,289</u>	<u>55,565,544</u>
<b>Changes in net position</b>	<u>(739,874)</u>	<u>(1,160,550)</u>
<b>Net position, beginning</b>	<u>37,862,809</u>	<u>39,023,359</u>
<b>Net position, ending</b>	<u><u>\$ 37,122,935</u></u>	<u><u>\$ 37,862,809</u></u>



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**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 \$891,624 in operation of maintenance and plant services related expenses.
- An increase of \$615,029 in support services students and staff related expenses due to an increase in the number of support service staff positions.
- An increase of \$3.0 million in operating grants and contributions primarily due to increased grant funding related to the COVID-19 pandemic.
- Property taxes increased by \$932,988 primarily due to an increase in the primary tax rate and current year collections.

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, 2021**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2021		Year Ended June 30, 2020	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 28,953,412	\$ (24,706,825)	\$ 28,520,954	\$ (23,786,478)
Support services - students and staff	7,513,755	(5,685,673)	6,898,726	(5,399,453)
Support services - administration	7,256,721	(7,121,548)	7,373,485	(7,300,656)
Operation and maintenance of plant services	6,326,656	(3,706,167)	5,435,032	(5,232,045)
Student transportation services	2,317,506	(2,285,246)	1,860,391	(1,860,391)
Operation of non-instructional services	3,819,107	(610,488)	4,279,356	(399,571)
Interest on long-term debt	1,875,132	(1,875,132)	1,197,600	(1,197,600)
Total	<u>\$ 58,062,289</u>	<u>\$ (45,991,079)</u>	<u>\$ 55,565,544</u>	<u>\$ (45,176,194)</u>

- The cost of all governmental activities this year was \$58.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$12.1 million.
- Net cost of governmental activities of \$46.0 million was financed by general revenues, which are made up of primarily property taxes of \$13.3 million and federal, state and county aid of \$31.6 million. Investment earnings accounted for \$342,507 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 \$18.4 million, a decrease of \$20.7 million due primarily to capital outlay expenditures related to the construction of the new school.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

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

The General Fund comprises 16 percent of the total fund balance. Approximately \$2.9 million, or 95 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 increased \$556,652 to \$3.0 million as of fiscal year end. General Fund revenues decreased \$219,732. General fund expenditures decreased \$3.0 million as a result of the decrease in instructional salaries, as a significant portion was paid out of the COVID-19 Education Stabilization Fund federal grant monies.

The Debt Service Fund had an increase in fund balance of \$170,634 to \$287,176 as a result of the increase in property tax revenues in the current year.

The Other Federal Project Fund had a decrease in fund balance of \$532,136 to a deficit of \$608,492 as a result of the timing of the reimbursement of the additional federal funding provided by COVID-19 Education Stabilization Fund federal grants.

The Bond Building Fund's fund balance decrease of \$19.6 million as of fiscal year end was a result of the capital outlay expenditures due to the construction of the new elementary school.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a decrease of \$2.3 million or six percent. The decrease was due to a decrease in student enrollment (\$1.1 million) and a five percent reduction in the funding formula for the Distance Learning adjustment (\$1.2 million).

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The favorable variance of \$1.1 million in instruction expenditures was a result of instructional staff being paid out of COVID-19 Education Stabilization Fund federal grant monies.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2021**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$154.7 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 \$26.7 million from the prior fiscal year primarily due to the construction of the new elementary school. Total depreciation expense for the current fiscal year was \$3.4 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2021 and June 30, 2020.

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 42,332,736	\$ 18,260,402
Capital assets - depreciable, net	71,014,177	71,589,275
Total	<u>\$ 113,346,913</u>	<u>\$ 89,849,677</u>

The estimated cost to complete current construction projects is \$5.6 million.

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

**Debt Administration.** At year-end, the District had \$64.0 million in long-term debt outstanding, \$2.7 million due within one year. Long-term debt increased by \$853,023.

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 \$58.1 million and the Class B debt limit is \$38.7 million, which are more than the District's total outstanding general obligation and Class B debt applicable to debt limit, respectively.

Additional information on the District's long-term debt can be found in Notes 8 through 10.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2021**

**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 2021-22 budget. Among them:

- Fiscal year 2020-21 budget balance carry forward (estimated \$1.1million).
- District student population (estimated 5,200).
- Employee salaries \$31.9 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 10 percent to \$38.7 million in fiscal year 2021-22. Increased funding per student and increase in instruction 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 2021-22 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, 2021**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 19,759,831
Property taxes receivable	347,690
Deposits	47,119
Due from governmental entities	8,505,656
Inventory	202,157
Total current assets	<u>28,862,453</u>
Noncurrent assets:	
Capital assets not being depreciated	42,332,736
Capital assets, net of accumulated depreciation	<u>71,014,177</u>
Total noncurrent assets	<u>113,346,913</u>
<b>Total assets</b>	<u><b>142,209,366</b></u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Deferred charge on refunding	404,854
Pension and other postemployment benefit plan items	<u>10,258,004</u>
<b>Total deferred outflows of resources</b>	<u><b>10,662,858</b></u>
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	4,364,116
Construction contracts payable	103,092
Credit line payable	1,330,000
Accrued payroll and employee benefits	600,136
Compensated absences payable	40,000
Accrued interest payable	728,474
Unearned revenues	14,493
Bonds payable	<u>2,650,000</u>
Total current liabilities	<u><b>9,830,311</b></u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>105,918,978</u>
Total noncurrent liabilities	<u>105,918,978</u>
<b>Total liabilities</b>	<u><b>115,749,289</b></u>
<b><u>NET POSITION</u></b>	
Net investment in capital assets	59,074,019
Restricted for:	
Instruction	1,073,943
Food service	604,841
Non-instructional purposes	83,192
Debt service	314,318
Capital outlay	4,693,667
Unrestricted	<u>(28,721,045)</u>
<b>Total net position</b>	<u><b>\$ 37,122,935</b></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, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 28,953,412	\$ 313,092	\$ 3,110,604	\$ 822,891	\$ (24,706,825)
Support services - students and staff	7,513,755		1,828,082		(5,685,673)
Support services - administration	7,256,721		135,173		(7,121,548)
Operation and maintenance of plant services	6,326,656	6,765	888,166	1,725,558	(3,706,167)
Student transportation services	2,317,506		32,260		(2,285,246)
Operation of non-instructional services	3,819,107		3,208,619		(610,488)
Interest on long-term debt	1,875,132				(1,875,132)
<b>Total governmental activities</b>	<u>\$ 58,062,289</u>	<u>\$ 319,857</u>	<u>\$ 9,202,904</u>	<u>\$ 2,548,449</u>	<u>(45,991,079)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	6,530,665
Property taxes, levied for debt service	3,945,008
Property taxes, levied for capital outlay	2,787,008
Investment income	342,507
Unrestricted county aid	2,669,452
Unrestricted state aid	28,394,395
Unrestricted federal aid	582,170
<b>Total general revenues</b>	<u>45,251,205</u>

**Changes in net position** (739,874)

**Net position, beginning of year** 37,862,809

**Net position, end of year** \$ 37,122,935

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, 2021**

	<u>General</u>	<u>Other Federal Projects</u>	<u>Debt Service</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$	\$	\$ 3,612,704
Property taxes receivable	267,602		80,088
Deposits			
Due from governmental entities	6,868,594	1,162,542	
Due from other funds			
Inventory	147,475		
<b>Total assets</b>	<u><u>\$ 7,283,671</u></u>	<u><u>\$ 1,162,542</u></u>	<u><u>\$ 3,692,792</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 316,531	\$ 18,858	\$
Construction contracts payable			
Credit line payable	1,330,000		
Due to other funds	2,104,548	1,083,744	
Accrued payroll and employee benefits	419,281	112,982	
Unearned revenues			
Bonds payable			2,650,000
Bond interest payable			728,474
<b>Total liabilities</b>	<u><u>4,170,360</u></u>	<u><u>1,215,584</u></u>	<u><u>3,378,474</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	97,903		27,142
Unavailable revenues - intergovernmental		555,450	
<b>Total deferred inflows of resources</b>	<u><u>97,903</u></u>	<u><u>555,450</u></u>	<u><u>27,142</u></u>
Fund balances (deficits):			
Nonspendable	147,475		
Restricted			287,176
Unassigned	2,867,933	(608,492)	
<b>Total fund balances</b>	<u><u>3,015,408</u></u>	<u><u>(608,492)</u></u>	<u><u>287,176</u></u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 7,283,671</u></u>	<u><u>\$ 1,162,542</u></u>	<u><u>\$ 3,692,792</u></u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 12,824,735	\$ 3,322,392	\$ 19,759,831
		347,690
	47,119	47,119
	474,520	8,505,656
	3,489,017	3,489,017
	54,682	202,157
<u>\$ 12,824,735</u>	<u>\$ 7,387,730</u>	<u>\$ 32,351,470</u>
\$ 3,526,207	\$ 502,520	\$ 4,364,116
	103,092	103,092
		1,330,000
	300,725	3,489,017
	67,873	600,136
	14,493	14,493
		2,650,000
		728,474
<u>3,526,207</u>	<u>988,703</u>	<u>13,279,328</u>
	9	125,054
		555,450
	<u>9</u>	<u>680,504</u>
	54,682	202,157
9,298,528	6,400,962	15,986,666
	(56,626)	2,202,815
<u>9,298,528</u>	<u>6,399,018</u>	<u>18,391,638</u>
<u>\$ 12,824,735</u>	<u>\$ 7,387,730</u>	<u>\$ 32,351,470</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, 2021**

<b>Total governmental fund balances</b>	<b>\$ 18,391,638</b>
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Amounts reported for *governmental activities* in the Statement of Net Position are different because:

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

Governmental capital assets	\$ 154,659,483	
Less accumulated depreciation	<u>(41,312,570)</u>	113,346,913

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

Property taxes	125,054	
Intergovernmental	<u>555,450</u>	680,504

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.	404,854
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Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	10,258,004
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Other postemployment benefits payable	(1,151,800)	
Compensated absences payable	(23,963,000)	
Obligations under capital leases	(43,480,902)	
Net pension liability	(37,363,276)	
Bonds payable	<u>(37,363,276)</u>	<u>(105,958,978)</u>

<b>Net position of governmental activities</b>	<b><u>\$ 37,122,935</u></b>
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The notes to the basic financial statements are an integral part of this statement.



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	<u>General</u>	<u>Other Federal Projects</u>	<u>Debt Service</u>
<b>Revenues:</b>			
Other local	\$ 2,537,416	\$	\$ 30,156
Property taxes	6,486,321		3,968,805
State aid and grants	25,492,183		
Federal aid, grants and reimbursements	582,170	2,785,611	
<b>Total revenues</b>	<u>35,098,090</u>	<u>2,785,611</u>	<u>3,998,961</u>
<b>Expenditures:</b>			
Current -			
Instruction	16,862,918	2,268,362	
Support services - students and staff	4,904,345	78,023	
Support services - administration	5,684,051	33,066	
Operation and maintenance of plant services	4,901,876	452,826	
Student transportation services	1,549,815	32,553	
Operation of non-instructional services	381,432	243,109	
Capital outlay	294,010	199,892	
Debt service -			
Principal retirement			2,650,000
Interest and fiscal charges			1,363,443
Bond issuance costs			
<b>Total expenditures</b>	<u>34,578,447</u>	<u>3,307,831</u>	<u>4,013,443</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>519,643</u>	<u>(522,220)</u>	<u>(14,482)</u>
<b>Other financing sources (uses):</b>			
Transfers in	67,343		185,116
Transfers out		(9,916)	
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries	9,573		
<b>Total other financing sources (uses)</b>	<u>76,916</u>	<u>(9,916)</u>	<u>185,116</u>
<b>Changes in fund balances</b>	<u>596,559</u>	<u>(532,136)</u>	<u>170,634</u>
<b>Fund balances (deficits), beginning of year</b>	2,448,756	(76,356)	116,542
Increase (decrease) in reserve for inventory	(29,907)		
<b>Fund balances (deficits), end of year</b>	<u>\$ 3,015,408</u>	<u>\$ (608,492)</u>	<u>\$ 287,176</u>

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

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 185,116	\$ 583,409	\$ 3,336,097
	2,975,764	13,430,890
	5,951,607	31,443,790
	5,467,566	8,835,347
<u>185,116</u>	<u>14,978,346</u>	<u>57,046,124</u>
	3,861,072	22,992,352
	1,913,106	6,895,474
	108,108	5,825,225
	414,245	5,768,947
		1,582,368
	2,861,978	3,486,519
22,343,379	6,404,454	29,241,735
1,500,000		4,150,000
	621,142	1,984,585
151,917		151,917
<u>23,995,296</u>	<u>16,184,105</u>	<u>82,079,122</u>
<u>(23,810,180)</u>	<u>(1,205,759)</u>	<u>(25,032,998)</u>
		252,459
(185,116)	(57,427)	(252,459)
3,840,000		3,840,000
520,067		520,067
		9,573
<u>4,174,951</u>	<u>(57,427)</u>	<u>4,369,640</u>
<u>(19,635,229)</u>	<u>(1,263,186)</u>	<u>(20,663,358)</u>
28,933,757	7,681,170	39,103,869
	(18,966)	(48,873)
<u>\$ 9,298,528</u>	<u>\$ 6,399,018</u>	<u>\$ 18,391,638</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, 2021**

**Changes in fund balances - total governmental funds** **\$ (20,663,358)**

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	\$ 26,386,005	
Less current year depreciation	<u>(3,441,378)</u>	22,944,627

Donated items are not reported in the governmental funds. However, in the Statement of Activities, the costs of those assets are reported as capital grants and contributions.		570,000
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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.		(4,360,067)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	(168,209)	
Intergovernmental	<u>(140,458)</u>	(308,667)

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	1,500,000	
Bond principal retirement	<u>2,650,000</u>	4,150,000

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	3,223,651	
Pension expense	<u>(6,316,034)</u>	(3,092,383)

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	(48,873)	
Deferred bond items on issuance of refunding debt	(92,591)	
Loss on disposal of assets	(17,391)	
Amortization of deferred bond items	202,044	
Compensated absences	<u>(23,215)</u>	<u>19,974</u>

**Changes in net position in governmental activities** **\$ (739,874)**

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, 2021**

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

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

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

**A. Reporting Entity**

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

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

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

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

**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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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.

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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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.

Other Federal Projects – The Other Federal Projects Fund accounts for financial assistance received for other supplemental federal projects.

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, 2021**

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

**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 federal depository 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, 2021**

**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, 2021**

**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, 2021**

**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, 2021**

**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, 2021**

**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.

	General Fund	Other Federal Projects Fund	Debt Service Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 147,475	\$	\$	\$	\$ 54,682
Restricted:					
Debt service			287,176		
Capital projects					4,693,668
Bond building projects				9,298,528	
Voter approved initiatives					686,090
Federal and state projects					212,640
Food service					550,159
Community school					58,498
Extracurricular activities					98,750
Student activities					74,068
Other purposes					27,089
Unassigned	2,867,933	(608,492)			(56,626)
Total fund balances	<u>\$ 3,015,408</u>	<u>\$ (608,492)</u>	<u>\$ 287,176</u>	<u>\$ 9,298,528</u>	<u>\$ 6,399,018</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**Individual Deficit Fund Balance** – At year end, the Other Federal Projects Fund a major governmental fund, and the Building Renewal Grant Fund, a non-major governmental fund, reported deficits of \$608,492 and \$56,626 in fund balance, respectively.

The deficits arose because of operations during the year and because of pending grant reimbursements. Additional revenues received in fiscal year 2021-22 are expected to eliminate the deficits.

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

**NOTE 4 – CASH AND INVESTMENTS**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$727,366 and the bank balance was \$772,312. At year end, \$522,312 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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 4 – CASH AND INVESTMENTS**

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	842 days	\$ 19,032,465

*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.

**NOTE 5 – RECEIVABLES**

Receivable balances, net of allowance for uncollectibles, have been disaggregated by type and presented separately in the financial statements with the exception of due from governmental entities. Due from governmental entities, net of allowance for uncollectibles, as of year end for the District's individual major funds and non-major governmental funds in the aggregate, were as follows:

	<u>General Fund</u>	<u>Other Federal Projects Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:			
Due from federal government	\$ 161,073	\$ 1,162,542	\$ 238,463
Due from state government	6,707,521		236,057
Net due from governmental entities	<u>\$ 6,868,594</u>	<u>\$ 1,162,542</u>	<u>\$ 474,520</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 6 – CAPITAL ASSETS**

A summary of capital asset activity for the current fiscal year follows:

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 15,728,800	\$ 575,385	\$	\$ 16,304,185
Construction in progress	2,531,602	25,702,952	2,206,003	26,028,551
Total capital assets, not being depreciated	18,260,402	26,278,337	2,206,003	42,332,736
Capital assets, being depreciated:				
Land improvements	5,819,950			5,819,950
Buildings and improvements	96,711,894	2,688,907	8,569	99,392,232
Vehicles, furniture and equipment	7,173,671	194,764	253,870	7,114,565
Total capital assets being depreciated	109,705,515	2,883,671	262,439	112,326,747
Less accumulated depreciation for:				
Land improvements	(1,846,890)	(288,013)		(2,134,903)
Buildings and improvements	(32,356,476)	(2,865,633)	(5,070)	(35,217,039)
Vehicles, furniture and equipment	(3,912,874)	(287,732)	(239,978)	(3,960,628)
Total accumulated depreciation	(38,116,240)	(3,441,378)	(245,048)	(41,312,570)
Total capital assets, being depreciated, net	71,589,275	(557,707)	17,391	71,014,177
Governmental activities capital assets, net	\$ 89,849,677	\$ 25,720,630	\$ 2,223,394	\$ 113,346,913

Depreciation expense was charged to governmental functions as follows:

Instruction	\$2,533,912
Support services – students and staff	19,150
Support services – administration	523,194
Operation and maintenance of plant services	221,166
Student transportation services	79,296
Operation of non-instructional services	64,660
Total depreciation expense – governmental activities	<u>\$3,441,378</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 \$26,028,551 on the projects and had estimated remaining contractual commitments of \$5,608,448. The projects are being funded with bond proceeds and support from the school facilities board, Adjacent Ways and Bond Building Fund monies.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 7 – 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 \$3,670,000 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	\$	\$ 16,421,000	\$ 15,091,000	\$ 1,330,000

**NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES**

The District is in the process of constructing a new school under the provisions of a long-term lease agreement classified as a capital lease. The lease agreement qualifies as a capital lease for accounting purposes and therefore has been recorded at the present value of its future minimum lease payments as of the inception date. Bond proceeds and monies from the Unrestricted Capital Outlay Fund 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:

	Governmental Activities
Asset:	
Construction in progress	\$ 25,771,335
Less: Accumulated depreciation	0
Total	\$ 25,771,335

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

Year Ending June 30:	Governmental Activities
2022	\$ 733,268
2023	733,268
2024	733,268
2025	733,268
2026	2,799,463
2027-31	13,999,728
2032-35	11,198,252
Total minimum lease payments	30,930,515
Less: amount representing interest	6,967,515
Present value of minimum lease payments	\$ 23,963,000
Due within one year	\$



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$52,960,000 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 \$58.1 million and the available margin is \$19.4 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2021	Due Within One Year
<b>Governmental activities:</b>					
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	2.00-4.00%	7/1/21-31	8,085,000	900,000
School Improvement Bonds, Project of 2015, Series B (2018)	10,575,000	3.00-5.00%	7/1/21-38	9,720,000	1,000,000
School Improvement Bonds, Project of 2015, Series C (2019)	5,730,000	4.00-5.00%	7/1/21-39	5,665,000	250,000
School Improvement Bonds, Projects of 2015 and 2019, Series 2020	3,840,000	3.00-4.00%	7/1/21-40	3,840,000	500,000
Total				<u>\$ 37,125,000</u>	<u>\$ 2,650,000</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
2022	\$ 2,650,000	\$ 1,391,517
2023	2,425,000	1,284,710
2024	915,000	1,233,562
2025	1,275,000	1,200,911
2026	305,000	1,173,987
2027-31	8,440,000	5,104,212
2032-36	15,065,000	2,838,180
2037-41	6,050,000	507,800
Total	<u>\$ 37,125,000</u>	<u>\$ 14,734,879</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, 2021**

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

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 35,090,000	\$ 3,840,000	\$ 1,805,000	\$ 37,125,000	\$ 2,650,000
Premium	2,570,253	520,067	202,044	2,888,276	
Total bonds payable	<u>37,660,253</u>	<u>4,360,067</u>	<u>2,007,044</u>	<u>40,013,276</u>	<u>2,650,000</u>
Obligations under capital leases	25,463,000		1,500,000	23,963,000	
Net pension liability	34,858,767	8,622,135		43,480,902	
Compensated absences payable	<u>1,128,585</u>	<u>423,149</u>	<u>399,930</u>	<u>1,151,800</u>	<u>40,000</u>
Governmental activity long-term liabilities	<u>\$ 99,110,605</u>	<u>\$ 13,405,351</u>	<u>\$ 3,906,974</u>	<u>\$108,608,978</u>	<u>\$ 2,690,000</u>

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

At year end, interfund balances were as follows:

**Due to/from other funds** – At year end, the General Fund, Other Federal Projects Fund, and several non-major governmental funds had negative cash balances of \$2,104,548, \$1,083,744, and \$300,725, respectively for a total of \$3,489,017 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:**

	<u>Transfers in</u>		
	<u>Debt</u>		
<u>Transfers out</u>	<u>General Fund</u>	<u>Service Fund</u>	<u>Total</u>
Other Federal Projects Fund	\$ 9,916	\$	\$ 9,916
Bond Building Fund		185,116	185,116
Non-Major Governmental Funds	57,427		57,427
Total	<u>\$ 67,343</u>	<u>\$ 185,116</u>	<u>\$ 252,459</u>

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 12 – CONTINGENT LIABILITIES**

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

**NOTE 13 – RISK MANAGEMENT**

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

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

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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – 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](http://www.azasrs.gov).

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

**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.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – PENSIONS**

**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 12.22 percent (12.04 percent for retirement and 0.18 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 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 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, 2021 were \$3,223,651.

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 10.21 percent (10.14 for retirement 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, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020.

At June 30, 2021, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2020, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2019 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 43,480,902	0.251	0.011

**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, 2021 was \$6,316,034.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 14 – 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	\$ 393,360	\$
Net difference between projected and actual earnings on pension investments	4,193,784	
Changes in proportion and differences between contributions and proportionate share of contributions	2,447,209	
Contributions subsequent to the measurement date	3,223,651	
Total	<u>\$ 10,258,004</u>	<u>\$</u>

The District did not have deferred inflows of resources related to pensions during the year.

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, 2022. 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:

2022	\$ 2,401,747
2023	1,818,555
2024	1,516,936
2025	1,297,115

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

Actuarial valuation date	June 30, 2019
Actuarial roll forward date	June 30, 2020
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, 2021**

**NOTE 14 – PENSIONS**

The actuarial assumptions used in the June 30, 2019 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%	6.39%
Credit	20	5.44
Interest rate sensitive bonds	10	0.22
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, 2021**

**NOTE 14 – 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	\$ 59,459,544	\$ 43,480,902	\$ 30,123,579

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

**NOTE 15 – SUBSEQUENT EVENTS**

On October 13, 2021, the District issued School Improvement Bonds, Series 2021 in the amount of \$5.4 million, maturing on July 1, 2022 through July 1, 2036 with an average interest rate of 4.5 percent. The purpose of the bonds is for school improvements, purchase student transportation vehicles, purchase technology, and prepay an outstanding lease purchase agreement.

In August 2021, the District issued \$4.0 million of tax anticipation notes in advance of property tax collections, depositing the proceeds in its General Fund.



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## **REQUIRED SUPPLEMENTARY INFORMATION**

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 2,443,159	\$ 2,443,159
Property taxes			6,486,321	6,486,321
State aid and grants			25,492,183	25,492,183
<b>Total revenues</b>			<u>34,421,663</u>	<u>34,421,663</u>
<b>Expenditures:</b>				
Current -				
Instruction	20,469,140	17,889,303	16,760,281	1,129,022
Support services - students and staff	4,811,000	4,773,397	4,887,508	(114,111)
Support services - administration	5,405,000	5,545,985	5,540,045	5,940
Operation and maintenance of plant services	4,734,000	5,004,023	4,895,995	108,028
Student transportation services	1,645,100	1,635,100	1,549,815	85,285
Operation of non-instructional services	420,000	386,000	377,063	8,937
<b>Total expenditures</b>	<u>37,484,240</u>	<u>35,233,808</u>	<u>34,010,707</u>	<u>1,223,101</u>
<b>Changes in fund balances</b>	<u>(37,484,240)</u>	<u>(35,233,808)</u>	<u>410,956</u>	<u>35,644,764</u>
<b>Fund balances, beginning of year</b>			399,110	399,110
Increase (decrease) in reserve for inventory			(29,907)	(29,907)
<b>Fund balances (deficits), end of year</b>	<u>\$ (37,484,240)</u>	<u>\$ (35,233,808)</u>	<u>\$ 780,159</u>	<u>\$ 36,013,967</u>

See accompanying notes to this schedule.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**OTHER FEDERAL PROJECTS**  
**YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Federal aid, grants and reimbursements	\$	\$	\$ 2,785,611	\$ 2,785,611
<b>Total revenues</b>			<u>2,785,611</u>	<u>2,785,611</u>
<b>Expenditures:</b>				
Current -				
Instruction	800,000	4,379,539	2,268,362	2,111,177
Support services - students and staff		100,000	78,023	21,977
Support services - administration		100,000	33,066	66,934
Operation and maintenance of plant services		500,000	452,826	47,174
Student transportation services			32,553	(32,553)
Operation of non-instructional services		250,000	243,109	6,891
Capital outlay		200,000	199,892	108
<b>Total expenditures</b>	<u>800,000</u>	<u>5,529,539</u>	<u>3,307,831</u>	<u>2,221,708</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(800,000)</u>	<u>(5,529,539)</u>	<u>(522,220)</u>	<u>5,007,319</u>
<b>Other financing sources (uses):</b>				
Transfers out			(9,916)	(9,916)
<b>Total other financing sources (uses)</b>			<u>(9,916)</u>	<u>(9,916)</u>
<b>Changes in fund balances</b>	<u>(800,000)</u>	<u>(5,529,539)</u>	<u>(532,136)</u>	<u>4,997,403</u>
<b>Fund balances (deficits), beginning of year</b>			(76,356)	(76,356)
<b>Fund balances (deficits), end of year</b>	<u>\$ (800,000)</u>	<u>\$ (5,529,539)</u>	<u>\$ (608,492)</u>	<u>\$ 4,921,047</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 SEVEN FISCAL YEARS**

	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.25%	0.24%	0.21%	0.21%
District's proportionate share of the net pension (assets) liability	\$ 43,480,902	\$ 34,858,767	\$ 29,400,576	\$ 32,165,559
District's covered payroll	\$ 27,407,712	\$ 25,236,422	\$ 21,006,862	\$ 20,121,549
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	158.64%	138.13%	139.96%	159.86%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Actuarially determined contribution	\$ 3,223,651	\$ 3,138,183	\$ 2,821,432	\$ 2,289,748
Contributions in relation to the actuarially determined contribution	<u>3,223,651</u>	<u>3,138,183</u>	<u>2,821,432</u>	<u>2,289,748</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 27,670,824	\$ 27,407,712	\$ 25,236,422	\$ 21,006,862
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.21%	0.19%	0.19%
\$ 33,758,911	\$ 30,141,767	\$ 27,689,427
\$ 19,575,069	\$ 17,822,773	\$ 16,788,206
172.46%	169.12%	164.93%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,169,103	\$ 2,123,895	\$ 1,940,900
<u>2,169,103</u>	<u>2,123,895</u>	<u>1,940,900</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 20,121,549	\$ 19,575,069	\$ 17,822,773
10.78%	10.85%	10.89%

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2021**

**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 Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 34,578,447	\$ 3,015,408
Activity budgeted as special revenue funds	(617,474)	(1,315,556)
Activity budgeted as capital projects funds	(9,573)	
Employee insurance account	<u>59,307</u>	<u>(919,693)</u>
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	<u>\$ 34,010,707</u>	<u>\$ 780,159</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, 2019, 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, 2021**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,633,840	\$ 1,688,552	\$ 3,322,392
Deposits	47,119		47,119
Due from governmental entities	359,779	114,741	474,520
Due from other funds		3,489,017	3,489,017
Inventory	54,682		54,682
<b>Total assets</b>	<u><u>\$ 2,095,420</u></u>	<u><u>\$ 5,292,310</u></u>	<u><u>\$ 7,387,730</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 18,628	\$ 483,892	\$ 502,520
Construction contracts payable		103,092	103,092
Due to other funds	232,450	68,275	300,725
Accrued payroll and employee benefits	67,873		67,873
Unearned revenues	14,493		14,493
<b>Total liabilities</b>	<u>333,444</u>	<u>655,259</u>	<u>988,703</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		9	9
Fund balances (deficits):			
Nonspendable	54,682		54,682
Restricted	1,707,294	4,693,668	6,400,962
Unassigned		(56,626)	(56,626)
<b>Total fund balances</b>	<u>1,761,976</u>	<u>4,637,042</u>	<u>6,399,018</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 2,095,420</u></u>	<u><u>\$ 5,292,310</u></u>	<u><u>\$ 7,387,730</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, 2021**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 293,520	\$ 289,889	\$ 583,409
Property taxes		2,975,764	2,975,764
State aid and grants	3,364,778	2,586,829	5,951,607
Federal aid, grants and reimbursements	<u>5,467,566</u>		<u>5,467,566</u>
<b>Total revenues</b>	<u>9,125,864</u>	<u>5,852,482</u>	<u>14,978,346</u>
<b>Expenditures:</b>			
Current -			
Instruction	3,861,072		3,861,072
Support services - students and staff	1,913,106		1,913,106
Support services - administration	108,108		108,108
Operation and maintenance of plant services	414,245		414,245
Operation of non-instructional services	2,861,978		2,861,978
Capital outlay	47,614	6,356,840	6,404,454
Debt service -			
Interest and fiscal charges		621,142	621,142
<b>Total expenditures</b>	<u>9,206,123</u>	<u>6,977,982</u>	<u>16,184,105</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(80,259)</u>	<u>(1,125,500)</u>	<u>(1,205,759)</u>
<b>Other financing sources (uses):</b>			
Transfers out	<u>(57,427)</u>		<u>(57,427)</u>
<b>Total other financing sources (uses)</b>	<u>(57,427)</u>		<u>(57,427)</u>
<b>Changes in fund balances</b>	<u>(137,686)</u>	<u>(1,125,500)</u>	<u>(1,263,186)</u>
<b>Fund balances, beginning of year</b>	1,918,628	5,762,542	7,681,170
Increase (decrease) in reserve for inventory	(18,966)		(18,966)
<b>Fund balances, end of year</b>	<u><u>\$ 1,761,976</u></u>	<u><u>\$ 4,637,042</u></u>	<u><u>\$ 6,399,018</u></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.

**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.

**Results-Based Funding** – to account for financial assistance received for academic performance results in accordance with A.R.S. §15-249.08.

**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, 2021**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 654,775	\$ 36,182	\$
Deposits			
Due from governmental entities			30,573
Inventory			
<b>Total assets</b>	<u><u>\$ 654,775</u></u>	<u><u>\$ 36,182</u></u>	<u><u>\$ 30,573</u></u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			22,531
Accrued payroll and employee benefits		4,867	8,042
Unearned revenues			
<b>Total liabilities</b>		<u><u>4,867</u></u>	<u><u>30,573</u></u>
Fund balances:			
Nonspendable			
Restricted	<u>654,775</u>	<u>31,315</u>	
<b>Total fund balances</b>	<u><u>654,775</u></u>	<u><u>31,315</u></u>	
<b>Total liabilities and fund balances</b>	<u><u>\$ 654,775</u></u>	<u><u>\$ 36,182</u></u>	<u><u>\$ 30,573</u></u>

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants	E-Rate	Results-based Funding
\$	\$	\$	\$	\$ 97,973	\$ 114,667
8,646	6,061	1,687	117,333		
<u>\$ 8,646</u>	<u>\$ 6,061</u>	<u>\$ 1,687</u>	<u>\$ 117,333</u>	<u>\$ 97,973</u>	<u>\$ 114,667</u>
\$	\$	\$	\$	\$	\$
4,039	1,680	1,687	101,526		
4,607	4,381		15,807		
<u>8,646</u>	<u>6,061</u>	<u>1,687</u>	<u>117,333</u>		
				97,973	114,667
				<u>97,973</u>	<u>114,667</u>
<u>\$ 8,646</u>	<u>\$ 6,061</u>	<u>\$ 1,687</u>	<u>\$ 117,333</u>	<u>\$ 97,973</u>	<u>\$ 114,667</u>

(Continued)



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2021**

	<u>Other State Projects</u>	<u>Food Service</u>	<u>Community School</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$	\$ 471,838	\$ 58,498
Deposits		47,119	
Due from governmental entities	121,316	74,163	
Inventory		54,682	
<b>Total assets</b>	<u>\$ 121,316</u>	<u>\$ 647,802</u>	<u>\$ 58,498</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 11,820	\$ 6,808	\$
Due to other funds	100,987		
Accrued payroll and employee benefits	8,509	21,660	
Unearned revenues		14,493	
<b>Total liabilities</b>	<u>121,316</u>	<u>42,961</u>	
Fund balances:			
Nonspendable		54,682	
Restricted		550,159	58,498
<b>Total fund balances</b>		<u>604,841</u>	<u>58,498</u>
<b>Total liabilities and fund balances</b>	<u>\$ 121,316</u>	<u>\$ 647,802</u>	<u>\$ 58,498</u>

Extracurricular Activities Fees Tax Credit	Textbooks	Advertisement	Student Activities	Totals
\$ 98,750	\$ 2,395	\$ 24,694	\$ 74,068	\$ 1,633,840
				47,119
				359,779
				54,682
<u>\$ 98,750</u>	<u>\$ 2,395</u>	<u>\$ 24,694</u>	<u>\$ 74,068</u>	<u>\$ 2,095,420</u>
\$	\$	\$	\$	\$ 18,628
				232,450
				67,873
				14,493
				<u>333,444</u>
				54,682
<u>98,750</u>	<u>2,395</u>	<u>24,694</u>	<u>74,068</u>	<u>1,707,294</u>
<u>98,750</u>	<u>2,395</u>	<u>24,694</u>	<u>74,068</u>	<u>1,761,976</u>
<u>\$ 98,750</u>	<u>\$ 2,395</u>	<u>\$ 24,694</u>	<u>\$ 74,068</u>	<u>\$ 2,095,420</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, 2021**

	Classroom Site	Instructional Improvement	Title I Grants
<b>Revenues:</b>			
Other local	\$ 13,892	\$	\$
State aid and grants	2,517,407	216,562	
Federal aid, grants and reimbursements			1,176,699
<b>Total revenues</b>	<u>2,531,299</u>	<u>216,562</u>	<u>1,176,699</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,910,756	90,953	410,815
Support services - students and staff	47,725	98,698	691,255
Support services - administration			47,815
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>2,958,481</u>	<u>189,651</u>	<u>1,149,885</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(427,182)</u>	<u>26,911</u>	<u>26,814</u>
<b>Other financing sources (uses):</b>			
Transfers out			(26,814)
<b>Total other financing sources (uses)</b>			<u>(26,814)</u>
<b>Changes in fund balances</b>	<u>(427,182)</u>	<u>26,911</u>	
<b>Fund balances (deficits), beginning of year</b>	1,081,957	4,404	
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	<u><u>\$ 654,775</u></u>	<u><u>\$ 31,315</u></u>	<u><u>\$</u></u>

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants	E-Rate	Results-based Funding
\$	\$	\$	\$	\$ 469	\$
130,704	91,716	70,022	1,029,487	406,040	144,950
130,704	91,716	70,022	1,029,487	406,509	144,950
	67,432	39,612	109,033		30,283
122,760	19,472	29,416	895,184		
1,725		210		313,816	
3,040			1,209		
127,525	86,904	69,238	1,005,426	313,816	30,283
3,179	4,812	784	24,061	92,693	114,667
(3,179)	(1,932)	(784)	(24,061)		
(3,179)	(1,932)	(784)	(24,061)		
	2,880			92,693	114,667
	(2,880)			5,280	
\$	\$	\$	\$	\$ 97,973	\$ 114,667

(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, 2021**

	Other State Projects	Food Service	Civic Center
<b>Revenues:</b>			
Other local	\$	\$ 6,324	\$ 6,800
State aid and grants	485,859		
Federal aid, grants and reimbursements		2,562,898	
<b>Total revenues</b>	<u>485,859</u>	<u>2,569,222</u>	<u>6,800</u>
<b>Expenditures:</b>			
Current -			
Instruction	188,028		
Support services - students and staff	5,357		
Support services - administration	55	4,772	
Operation and maintenance of plant services	26,882	66,745	6,800
Operation of non-instructional services	240,084	2,456,308	
Capital outlay	24,796	16,661	
<b>Total expenditures</b>	<u>485,202</u>	<u>2,544,486</u>	<u>6,800</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>657</u>	<u>24,736</u>	
<b>Other financing sources (uses):</b>			
Transfers out	<u>(657)</u>		
<b>Total other financing sources (uses)</b>	<u>(657)</u>		
<b>Changes in fund balances</b>		<u>24,736</u>	
<b>Fund balances (deficits), beginning of year</b>		599,071	
Increase (decrease) in reserve for inventory		(18,966)	
<b>Fund balances, end of year</b>	<u><u>\$</u></u>	<u><u>\$ 604,841</u></u>	<u><u>\$</u></u>

<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Advertisement</u>	<u>Student Activities</u>
\$ 243,485	\$ 11,064	\$ 3,600	\$ 51	\$	\$ 7,835
<u>243,485</u>	<u>11,064</u>	<u>3,600</u>	<u>51</u>		<u>7,835</u>
9,644	3,143				1,373
870					2,369
48,981		3,600			950
2					
164,706					880
1,908					
<u>226,111</u>	<u>3,143</u>	<u>3,600</u>			<u>5,572</u>
<u>17,374</u>	<u>7,921</u>		<u>51</u>		<u>2,263</u>
<u>17,374</u>	<u>7,921</u>		<u>51</u>		<u>2,263</u>
41,124	90,829		2,344	24,694	71,805
<u>\$ 58,498</u>	<u>\$ 98,750</u>	<u>\$</u>	<u>\$ 2,395</u>	<u>\$ 24,694</u>	<u>\$ 74,068</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, 2021**

	<u>Totals</u>
<b>Revenues:</b>	
Other local	\$ 293,520
State aid and grants	3,364,778
Federal aid, grants and reimbursements	<u>5,467,566</u>
<b>Total revenues</b>	<u>9,125,864</u>
<b>Expenditures:</b>	
Current -	
Instruction	3,861,072
Support services - students and staff	1,913,106
Support services - administration	108,108
Operation and maintenance of plant services	414,245
Operation of non-instructional services	2,861,978
Capital outlay	<u>47,614</u>
<b>Total expenditures</b>	<u>9,206,123</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(80,259)</u>
<b>Other financing sources (uses):</b>	
Transfers out	<u>(57,427)</u>
<b>Total other financing sources (uses)</b>	<u>(57,427)</u>
<b>Changes in fund balances</b>	<u>(137,686)</u>
<b>Fund balances (deficits), beginning of year</b>	1,918,628
Increase (decrease) in reserve for inventory	(18,966)
<b>Fund balances, end of year</b>	<u><u>\$ 1,761,976</u></u>

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**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 13,892	\$ 13,892
State aid and grants		2,517,407	2,517,407
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>2,531,299</u>	<u>2,531,299</u>
<b>Expenditures:</b>			
Current -			
Instruction	3,410,366	2,910,756	499,610
Support services - students and staff	166,000	47,725	118,275
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>3,576,366</u>	<u>2,958,481</u>	<u>617,885</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,576,366)</u>	<u>(427,182)</u>	<u>3,149,184</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(3,576,366)</u>	<u>(427,182)</u>	<u>3,149,184</u>
<b>Fund balances (deficits), beginning of year</b>		1,081,957	1,081,957
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (3,576,366)</u>	<u>\$ 654,775</u>	<u>\$ 4,231,141</u>

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	216,562	216,562		1,176,699	1,176,699
	<u>216,562</u>	<u>216,562</u>		<u>1,176,699</u>	<u>1,176,699</u>
	90,953	(90,953)		410,815	(410,815)
228,000	98,698	129,302	1,714,362	691,255	1,023,107
				47,815	(47,815)
<u>228,000</u>	<u>189,651</u>	<u>38,349</u>	<u>1,714,362</u>	<u>1,149,885</u>	<u>564,477</u>
<u>(228,000)</u>	<u>26,911</u>	<u>254,911</u>	<u>(1,714,362)</u>	<u>26,814</u>	<u>1,741,176</u>
				(26,814)	(26,814)
				<u>(26,814)</u>	<u>(26,814)</u>
<u>(228,000)</u>	<u>26,911</u>	<u>254,911</u>	<u>(1,714,362)</u>		<u>1,714,362</u>
	4,404	4,404			
<u>\$ (228,000)</u>	<u>\$ 31,315</u>	<u>\$ 259,315</u>	<u>\$ (1,714,362)</u>	<u>\$</u>	<u>\$ 1,714,362</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, 2021**

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		130,704	130,704
<b>Total revenues</b>		<u>130,704</u>	<u>130,704</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	228,657	122,760	105,897
Support services - administration		1,725	(1,725)
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay		3,040	(3,040)
<b>Total expenditures</b>	<u>228,657</u>	<u>127,525</u>	<u>101,132</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(228,657)</u>	<u>3,179</u>	<u>231,836</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(3,179)	(3,179)
<b>Total other financing sources (uses)</b>		<u>(3,179)</u>	<u>(3,179)</u>
<b>Changes in fund balances</b>	<u>(228,657)</u>		<u>228,657</u>
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (228,657)</u>	<u>\$</u>	<u>\$ 228,657</u>

Title IV Grants			Limited English & Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	91,716	91,716		70,022	70,022
	91,716	91,716		70,022	70,022
126,718	67,432	59,286	161,045	39,612	121,433
	19,472	(19,472)		29,416	(29,416)
				210	(210)
126,718	86,904	39,814	161,045	69,238	91,807
(126,718)	4,812	131,530	(161,045)	784	161,829
	(1,932)	(1,932)		(784)	(784)
	(1,932)	(1,932)		(784)	(784)
(126,718)	2,880	129,598	(161,045)		161,045
	(2,880)	(2,880)			
\$ (126,718)	\$	\$ 126,718	\$ (161,045)	\$	\$ 161,045

(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, 2021**

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,029,487	1,029,487
<b>Total revenues</b>		<u>1,029,487</u>	<u>1,029,487</u>
<b>Expenditures:</b>			
Current -			
Instruction		109,033	(109,033)
Support services - students and staff	1,197,258	895,184	302,074
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay		1,209	(1,209)
<b>Total expenditures</b>	<u>1,197,258</u>	<u>1,005,426</u>	<u>191,832</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,197,258)</u>	<u>24,061</u>	<u>1,221,319</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(24,061)	(24,061)
<b>Total other financing sources (uses)</b>		<u>(24,061)</u>	<u>(24,061)</u>
<b>Changes in fund balances</b>	<u>(1,197,258)</u>		<u>1,197,258</u>
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,197,258)</u>	<u>\$</u>	<u>\$ 1,197,258</u>

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 5,667	\$ 5,667	\$	\$ 469	\$ 469
	582,170	582,170		406,040	406,040
	587,837	587,837		406,509	406,509
	93,632	(93,632)			
1,250,000	94,931	1,155,069	100,000	313,816	(213,816)
	140,985	(140,985)			
1,250,000	329,548	920,452	100,000	313,816	(213,816)
(1,250,000)	258,289	1,508,289	(100,000)	92,693	192,693
(1,250,000)	258,289	1,508,289	(100,000)	92,693	192,693
	790,894	790,894		5,280	5,280
\$ (1,250,000)	\$ 1,049,183	\$ 2,299,183	\$ (100,000)	\$ 97,973	\$ 197,973

(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, 2021**

	Results-based Funding		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		144,950	144,950
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>144,950</u>	<u>144,950</u>
<b>Expenditures:</b>			
Current -			
Instruction	86,852	30,283	56,569
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>86,852</u>	<u>30,283</u>	<u>56,569</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(86,852)</u>	<u>114,667</u>	<u>201,519</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(86,852)</u>	<u>114,667</u>	<u>201,519</u>
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (86,852)</u>	<u>\$ 114,667</u>	<u>\$ 201,519</u>

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	485,859	485,859		19,703	19,703
	<u>485,859</u>	<u>485,859</u>		<u>19,703</u>	<u>19,703</u>
	188,028	(188,028)			
	5,357	(5,357)			
	55	(55)			
	26,882	(26,882)			
494,195	240,084	254,111			
	24,796	(24,796)	140,000	134,791	5,209
<u>494,195</u>	<u>485,202</u>	<u>8,993</u>	<u>140,000</u>	<u>134,791</u>	<u>5,209</u>
(494,195)	657	494,852	(140,000)	(115,088)	24,912
	(657)	(657)			
	<u>(657)</u>	<u>(657)</u>			
(494,195)		494,195	(140,000)	(115,088)	24,912
				116,073	116,073
<u>\$ (494,195)</u>	<u>\$</u>	<u>\$ 494,195</u>	<u>\$ (140,000)</u>	<u>\$ 985</u>	<u>\$ 140,985</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, 2021**

	Food Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 6,324	\$ 6,324
State aid and grants			
Federal aid, grants and reimbursements		2,562,898	2,562,898
<b>Total revenues</b>		<u>2,569,222</u>	<u>2,569,222</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		4,772	(4,772)
Operation and maintenance of plant services		66,745	(66,745)
Operation of non-instructional services	3,200,000	2,456,308	743,692
Capital outlay		16,661	(16,661)
<b>Total expenditures</b>	<u>3,200,000</u>	<u>2,544,486</u>	<u>655,514</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,200,000)</u>	<u>24,736</u>	<u>3,224,736</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(3,200,000)</u>	<u>24,736</u>	<u>3,224,736</u>
<b>Fund balances (deficits), beginning of year</b>		599,071	599,071
Increase (decrease) in reserve for inventory		(18,966)	(18,966)
<b>Fund balances (deficits), end of year</b>	<u>\$ (3,200,000)</u>	<u>\$ 604,841</u>	<u>\$ 3,804,841</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 6,800	\$ 6,800	\$	\$ 243,485	\$ 243,485
	6,800	6,800		243,485	243,485
				9,644	(9,644)
				870	(870)
				48,981	(48,981)
1,000	6,800	(5,800)		2	(2)
			250,000	164,706	85,294
				1,908	(1,908)
1,000	6,800	(5,800)	250,000	226,111	23,889
(1,000)		1,000	(250,000)	17,374	267,374
(1,000)		1,000	(250,000)	17,374	267,374
				41,124	41,124
\$ (1,000)	\$	\$ 1,000	\$ (250,000)	\$ 58,498	\$ 308,498

(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, 2021**

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 4,589	\$ 4,589
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>4,589</u>	<u>4,589</u>
<b>Expenditures:</b>			
Current -			
Instruction		570	(570)
Support services - students and staff		66	(66)
Support services - administration	150,000	7,776	142,224
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>150,000</u>	<u>8,412</u>	<u>141,588</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(150,000)</u>	<u>(3,823)</u>	<u>146,177</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(150,000)</u>	<u>(3,823)</u>	<u>146,177</u>
<b>Fund balances (deficits), beginning of year</b>		141,693	141,693
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (150,000)</u>	<u>\$ 137,870</u>	<u>\$ 287,870</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 11,064	\$ 11,064	\$	\$ 58,646	\$ 58,646
	11,064	11,064		58,646	58,646
100,000	3,143	96,857		8,355	(8,355)
				9,466	(9,466)
			160,000	23,548	136,452
				902	(902)
				4,128	(4,128)
				11,062	(11,062)
100,000	3,143	96,857	160,000	57,461	102,539
(100,000)	7,921	107,921	(160,000)	1,185	161,185
(100,000)	7,921	107,921	(160,000)	1,185	161,185
	90,829	90,829		120,128	120,128
\$ (100,000)	\$ 98,750	\$ 198,750	\$ (160,000)	\$ 121,313	\$ 281,313

(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, 2021**

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 3,600	\$ 3,600
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>3,600</u>	<u>3,600</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	5,000	3,600	1,400
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>5,000</u>	<u>3,600</u>	<u>1,400</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,000)</u>		<u>5,000</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(5,000)</u>		<u>5,000</u>
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (5,000)</u>	<u>\$</u>	<u>\$ 5,000</u>

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 51	\$ 51	\$	\$	\$
	51	51			
3,000		3,000	1,000		1,000
3,000		3,000	1,000		1,000
(3,000)	51	3,051	(1,000)		1,000
(3,000)	51	3,051	(1,000)		1,000
	2,344	2,344			
\$ (3,000)	\$ 2,395	\$ 5,395	\$ (1,000)	\$	\$ 1,000

(Continued)

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Indirect Costs		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 5,652	\$ 5,652
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>5,652</u>	<u>5,652</u>
<b>Expenditures:</b>			
Current -			
Instruction		80	(80)
Support services - students and staff		7,305	(7,305)
Support services - administration	90,000	77,058	12,942
Operation and maintenance of plant services		1,480	(1,480)
Operation of non-instructional services		241	(241)
Capital outlay		1,098	(1,098)
<b>Total expenditures</b>	<u>90,000</u>	<u>87,262</u>	<u>2,738</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(90,000)</u>	<u>(81,610)</u>	<u>8,390</u>
<b>Other financing sources (uses):</b>			
Transfers in		67,343	67,343
Transfers out			
<b>Total other financing sources (uses)</b>		<u>67,343</u>	<u>67,343</u>
<b>Changes in fund balances</b>	<u>(90,000)</u>	<u>(14,267)</u>	<u>75,733</u>
<b>Fund balances (deficits), beginning of year</b>		20,472	20,472
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (90,000)</u>	<u>\$ 6,205</u>	<u>\$ 96,205</u>

Advertisement			Student Activities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 7,835	\$ 7,835
				7,835	7,835
25,000		25,000	100,000	1,373	(1,373)
				2,369	97,631
				950	(950)
				880	(880)
25,000		25,000	100,000	5,572	94,428
(25,000)		25,000	(100,000)	2,263	102,263
(25,000)		25,000	(100,000)	2,263	102,263
	24,694	24,694		71,805	71,805
\$ (25,000)	\$ 24,694	\$ 49,694	\$ (100,000)	\$ 74,068	\$ 174,068

(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, 2021**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 387,777	\$ 387,777
State aid and grants		3,364,778	3,364,778
Federal aid, grants and reimbursements		6,049,736	6,049,736
<b>Total revenues</b>		<u>9,802,291</u>	<u>9,802,291</u>
<b>Expenditures:</b>			
Current -			
Instruction	3,913,981	3,963,709	(49,728)
Support services - students and staff	3,634,277	1,929,943	1,704,334
Support services - administration	1,655,000	311,421	1,343,579
Operation and maintenance of plant services	101,000	416,627	(315,627)
Operation of non-instructional services	3,944,195	2,866,347	1,077,848
Capital outlay	140,000	335,550	(195,550)
<b>Total expenditures</b>	<u>13,388,453</u>	<u>9,823,597</u>	<u>3,564,856</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(13,388,453)</u>	<u>(21,306)</u>	<u>13,367,147</u>
<b>Other financing sources (uses):</b>			
Transfers in		67,343	67,343
Transfers out		(57,427)	(57,427)
<b>Total other financing sources (uses)</b>		<u>9,916</u>	<u>9,916</u>
<b>Changes in fund balances</b>	<u>(13,388,453)</u>	<u>(11,390)</u>	<u>13,377,063</u>
<b>Fund balances (deficits), beginning of year</b>		3,107,888	3,107,888
Increase (decrease) in reserve for inventory		(18,966)	(18,966)
<b>Fund balances (deficits), end of year</b>	<u>\$ (13,388,453)</u>	<u>\$ 3,077,532</u>	<u>\$ 16,465,985</u>

## **DEBT SERVICE FUND**

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2021**

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 30,156	\$ 30,156
Property taxes		3,968,805	3,968,805
<b>Total revenues</b>		<u>3,998,961</u>	<u>3,998,961</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	2,650,000	2,650,000	
Interest and fiscal charges	850,000	1,363,443	(513,443)
<b>Total expenditures</b>	<u>3,500,000</u>	<u>4,013,443</u>	<u>(513,443)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,500,000)</u>	<u>(14,482)</u>	<u>3,485,518</u>
<b>Other financing sources (uses):</b>			
Transfers in		185,116	185,116
<b>Total other financing sources (uses)</b>		<u>185,116</u>	<u>185,116</u>
<b>Changes in fund balances</b>	<u>(3,500,000)</u>	<u>170,634</u>	<u>3,670,634</u>
<b>Fund balances, beginning of year</b>		116,542	116,542
<b>Fund balances (deficits), end of year</b>	<u>\$ (3,500,000)</u>	<u>\$ 287,176</u>	<u>\$ 3,787,176</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, 2021**

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<b><u>ASSETS</u></b>			
Cash and investments	\$ 176,385	\$	\$ 1,512,167
Due from governmental entities			
Due from other funds	906,319	2,582,698	
<b>Total assets</b>	<u>\$ 1,082,704</u>	<u>\$ 2,582,698</u>	<u>\$ 1,512,167</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 170,087	\$ 309,031	\$ 4,774
Construction contracts payable			
Due to other funds			
<b>Total liabilities</b>	<u>170,087</u>	<u>309,031</u>	<u>4,774</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u>9</u>		
Fund balances (deficits):			
Restricted	912,608	2,273,667	1,507,393
Unassigned			
<b>Total fund balances</b>	<u>912,608</u>	<u>2,273,667</u>	<u>1,507,393</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,082,704</u>	<u>\$ 2,582,698</u>	<u>\$ 1,512,167</u>



**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2021**

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<b>Revenues:</b>			
Other local	\$ 231,033	\$ 42,236	\$ 16,620
Property taxes	1,590,030	1,385,734	
State aid and grants	168,243		
<b>Total revenues</b>	<u>1,989,306</u>	<u>1,427,970</u>	<u>16,620</u>
<b>Expenditures:</b>			
Capital outlay	1,572,551	3,013,657	10,672
Debt service -			
Interest and fiscal charges	621,142		
<b>Total expenditures</b>	<u>2,193,693</u>	<u>3,013,657</u>	<u>10,672</u>
<b>Changes in fund balances</b>	<u>(204,387)</u>	<u>(1,585,687)</u>	<u>5,948</u>
<b>Fund balances (deficits), beginning of year</b>	1,116,995	3,859,354	1,501,445
<b>Fund balances (deficits), end of year</b>	<u><u>\$ 912,608</u></u>	<u><u>\$ 2,273,667</u></u>	<u><u>\$ 1,507,393</u></u>

Building Renewal Grant	Totals
\$	\$ 289,889
	2,975,764
2,418,586	2,586,829
<u>2,418,586</u>	<u>5,852,482</u>
1,759,960	6,356,840
	621,142
<u>1,759,960</u>	<u>6,977,982</u>
658,626	(1,125,500)
(715,252)	5,762,542
<u>\$ (56,626)</u>	<u>\$ 4,637,042</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, 2021**

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services		3,499	(3,499)
Capital outlay	10,000	6,074	3,926
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
<b>Total expenditures</b>	<u>10,000</u>	<u>9,573</u>	<u>427</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(10,000)</u>	<u>(9,573)</u>	<u>427</u>
<b>Other financing sources (uses):</b>			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries		9,573	9,573
<b>Total other financing sources (uses)</b>		<u>9,573</u>	<u>9,573</u>
<b>Changes in fund balances</b>	<u>(10,000)</u>		<u>10,000</u>
<b>Fund balances (deficits), beginning of year</b>			
<b>Fund balances (deficits), end of year</b>	<u>\$ (10,000)</u>	<u>\$</u>	<u>\$ 10,000</u>

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 231,033	\$ 231,033	\$	\$ 42,236	\$ 42,236
	1,590,030	1,590,030		1,385,734	1,385,734
	168,243	168,243			
	1,989,306	1,989,306		1,427,970	1,427,970
2,430,254	1,572,551	857,703	5,300,000	3,013,657	2,286,343
621,142	621,142				
3,051,396	2,193,693	857,703	5,300,000	3,013,657	2,286,343
(3,051,396)	(204,387)	2,847,009	(5,300,000)	(1,585,687)	3,714,313
(3,051,396)	(204,387)	2,847,009	(5,300,000)	(1,585,687)	3,714,313
	1,116,995	1,116,995		3,859,354	3,859,354
\$ (3,051,396)	\$ 912,608	\$ 3,964,004	\$ (5,300,000)	\$ 2,273,667	\$ 7,573,667

(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, 2021**

	Bond Building		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 185,116	\$ 185,116
Property taxes			
State aid and grants			
<b>Total revenues</b>		<u>185,116</u>	<u>185,116</u>
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services			
Capital outlay	31,700,000	22,343,379	9,356,621
Debt service -			
Principal retirement	1,500,000	1,500,000	
Interest and fiscal charges			
Bond issuance costs		151,917	(151,917)
<b>Total expenditures</b>	<u>33,200,000</u>	<u>23,995,296</u>	<u>9,204,704</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(33,200,000)</u>	<u>(23,810,180)</u>	<u>9,389,820</u>
<b>Other financing sources (uses):</b>			
Transfers out		(185,116)	(185,116)
Issuance of school improvement bonds		3,840,000	3,840,000
Premium on sale of bonds		520,067	520,067
Insurance recoveries			
<b>Total other financing sources (uses)</b>		<u>4,174,951</u>	<u>4,174,951</u>
<b>Changes in fund balances</b>	<u>(33,200,000)</u>	<u>(19,635,229)</u>	<u>13,564,771</u>
<b>Fund balances (deficits), beginning of year</b>		28,933,757	28,933,757
<b>Fund balances (deficits), end of year</b>	<u>\$ (33,200,000)</u>	<u>\$ 9,298,528</u>	<u>\$ 42,498,528</u>

Gifts and Donations - Capital			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 16,620	\$ 16,620	\$	\$	\$
				2,418,586	2,418,586
	16,620	16,620		2,418,586	2,418,586
1,600,000	10,672	1,589,328	2,200,000	1,759,960	440,040
1,600,000	10,672	1,589,328	2,200,000	1,759,960	440,040
(1,600,000)	5,948	1,605,948	(2,200,000)	658,626	2,858,626
(1,600,000)	5,948	1,605,948	(2,200,000)	658,626	2,858,626
	1,501,445	1,501,445		(715,252)	(715,252)
\$ (1,600,000)	\$ 1,507,393	\$ 3,107,393	\$ (2,200,000)	\$ (56,626)	\$ 2,143,374

(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, 2021**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 475,005	\$ 475,005
Property taxes		2,975,764	2,975,764
State aid and grants		2,586,829	2,586,829
<b>Total revenues</b>		<u>6,037,598</u>	<u>6,037,598</u>
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services		3,499	(3,499)
Capital outlay	43,240,254	28,706,293	14,533,961
Debt service -			
Principal retirement	1,500,000	1,500,000	
Interest and fiscal charges	621,142	621,142	
Bond issuance costs		151,917	(151,917)
<b>Total expenditures</b>	<u>45,361,396</u>	<u>30,982,851</u>	<u>14,378,545</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(45,361,396)</u>	<u>(24,945,253)</u>	<u>20,416,143</u>
<b>Other financing sources (uses):</b>			
Transfers out		(185,116)	(185,116)
Issuance of school improvement bonds		3,840,000	3,840,000
Premium on sale of bonds		520,067	520,067
Insurance recoveries		9,573	9,573
<b>Total other financing sources (uses)</b>		<u>4,184,524</u>	<u>4,184,524</u>
<b>Changes in fund balances</b>	<u>(45,361,396)</u>	<u>(20,760,729)</u>	<u>24,600,667</u>
<b>Fund balances (deficits), beginning of year</b>		34,696,299	34,696,299
<b>Fund balances (deficits), end of year</b>	<u>\$ (45,361,396)</u>	<u>\$ 13,935,570</u>	<u>\$ 59,296,966</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.

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

<b>Fiscal Year Ended June 30</b>					
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 59,074,019	\$ 56,157,626	\$ 55,153,728	\$ 56,766,702	\$ 59,198,701
Restricted	6,769,961	8,755,548	6,733,568	6,806,689	7,674,531
Unrestricted	(28,721,045)	(27,050,365)	(23,688,005)	(24,487,905)	(24,511,077)
Total net position	<u>\$ 37,122,935</u>	<u>\$ 37,862,809</u>	<u>\$ 38,199,291</u>	<u>\$ 39,085,486</u>	<u>\$ 42,362,155</u>
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 57,781,854	\$ 74,989,252	\$ 59,775,408	\$ 60,556,138	\$ 61,896,659
Restricted	11,346,575	2,842,528	9,608,916	8,822,540	7,471,614
Unrestricted	(23,276,966)	(30,764,196)	5,193,169	4,414,948	2,872,042
Total net position	<u>\$ 45,851,463</u>	<u>\$ 47,067,584</u>	<u>\$ 74,577,493</u>	<u>\$ 73,793,626</u>	<u>\$ 72,240,315</u>

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



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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Expenses</b>					
Instruction	\$ 28,953,412	\$ 28,520,954	\$ 24,929,101	\$ 21,696,068	\$ 23,179,790
Support services - students and staff	7,513,755	6,898,726	6,248,333	5,273,720	5,491,563
Support services - administration	7,256,721	7,373,485	6,357,821	5,804,366	4,917,627
Operation and maintenance of plant services	6,326,656	5,435,032	4,822,187	4,570,399	4,033,386
Student transportation services	2,317,506	1,860,391	1,987,326	1,961,837	1,627,056
Operation of non-instructional services	3,819,107	4,279,356	4,454,838	3,644,031	3,423,900
Interest on long-term debt	1,875,132	1,197,600	1,096,049	997,474	941,444
Total expenses	<u>58,062,289</u>	<u>55,565,544</u>	<u>49,895,655</u>	<u>43,947,895</u>	<u>43,614,766</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	313,092	688,204	818,731	634,700	516,323
Operation of non-instructional services		45,524	92,993	67,438	63,872
Other activities	6,765	16,433	25,955	45,720	56,924
Operating grants and contributions	9,202,904	6,155,826	6,350,422	5,155,420	4,982,079
Capital grants and contributions	2,548,449	3,483,363	719,857	155,923	1,082,773
Total program revenues	<u>12,071,210</u>	<u>10,389,350</u>	<u>8,007,958</u>	<u>6,059,201</u>	<u>6,701,971</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (45,991,079)</u>	<u>\$ (45,176,194)</u>	<u>\$ (41,887,697)</u>	<u>\$ (37,888,694)</u>	<u>\$ (36,912,795)</u>

(Continued)

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

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

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

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Net (Expense)/Revenue</b>	\$ (45,991,079)	\$ (45,176,194)	\$ (41,887,697)	\$ (37,888,694)	\$ (36,912,795)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	6,530,665	6,275,437	6,962,530	7,132,735	5,926,293
Property taxes, levied for debt service	3,945,008	2,827,668	2,130,652	1,753,394	1,368,008
Property taxes, levied for capital outlay	2,787,008	3,226,588	2,817,585	345,174	2,050,338
Investment income	342,507	255,368	207,506	136,293	121,545
Unrestricted county aid	2,669,452	2,414,692	2,335,430	2,227,932	2,098,935
Unrestricted state aid	28,394,395	28,573,923	26,160,661	22,666,853	21,559,153
Unrestricted federal aid	582,170	441,968	387,138	344,158	299,215
<b>Total general revenues</b>	<b><u>45,251,205</u></b>	<b><u>44,015,644</u></b>	<b><u>41,001,502</u></b>	<b><u>34,606,539</u></b>	<b><u>33,423,487</u></b>
<b>Changes in Net Position</b>	<b><u>\$ (739,874)</u></b>	<b><u>\$ (1,160,550)</u></b>	<b><u>\$ (886,195)</u></b>	<b><u>\$ (3,282,155)</u></b>	<b><u>\$ (3,489,308)</u></b>

(Continued)

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

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
General Fund:					
Nondisposable	\$ 147,475	\$ 177,382	\$ 130,009	\$ 115,668	\$ 111,856
Restricted				67,872	
Unassigned	2,867,933	2,271,374	3,721,062	3,787,096	3,926,870
Total General Fund	<u>\$ 3,015,408</u>	<u>\$ 2,448,756</u>	<u>\$ 3,851,071</u>	<u>\$ 3,970,636</u>	<u>\$ 4,038,726</u>
All Other Governmental Funds:					
Nondisposable	\$ 54,682	\$ 73,648	\$ 29,450	\$ 23,457	\$ 17,831
Restricted	15,986,666	37,375,953	9,347,249	8,333,938	12,595,035
Unassigned	(665,118)	(794,488)	(103,894)	(466,845)	(10,465)
Total all other governmental funds	<u>\$ 15,376,230</u>	<u>\$ 36,655,113</u>	<u>\$ 9,272,805</u>	<u>\$ 7,890,550</u>	<u>\$ 12,602,401</u>

**(Continued)**

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

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

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

**(Concluded)**

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

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Federal sources:</b>					
Federal grants	\$ 6,272,449	\$ 2,752,909	\$ 2,761,238	\$ 2,375,125	\$ 2,794,841
National School Lunch Program	2,562,898	3,470,398	3,617,402	2,784,106	2,629,192
Total federal sources	<u>8,835,347</u>	<u>6,223,307</u>	<u>6,378,640</u>	<u>5,159,231</u>	<u>5,424,033</u>
<b>State sources:</b>					
State equalization assistance	25,660,426	25,565,485	23,426,545	20,061,172	19,530,772
State grants	630,809	346,067	709,832	253,336	284,771
School Facilities Board	2,418,586	420,335	567,265	24,914	5,898
Other revenues	2,733,969	3,008,438	2,734,116	2,267,319	2,028,381
Total state sources	<u>31,443,790</u>	<u>29,340,325</u>	<u>27,437,758</u>	<u>22,606,741</u>	<u>21,849,822</u>
<b>Local sources:</b>					
Property taxes	13,430,890	12,745,252	12,150,456	9,253,548	9,438,940
County aid	2,669,452	2,414,692	2,335,430	2,227,932	2,098,935
Food service sales	2,789	45,254	92,993	67,438	63,872
Investment income	291,300	255,368	207,506	129,117	121,545
Other revenues	372,556	782,918	956,750	832,744	680,985
Total local sources	<u>16,766,987</u>	<u>16,243,484</u>	<u>15,743,135</u>	<u>12,510,779</u>	<u>12,404,277</u>
<b>Total revenues</b>	<u><u>\$ 57,046,124</u></u>	<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>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Federal sources:</b>					
Federal grants	\$ 2,233,587	\$ 2,235,075	\$ 2,228,145	\$ 1,664,493	\$ 1,624,689
National School Lunch Program	2,402,167	2,167,903	2,167,614	1,949,766	1,802,724
Total federal sources	<u>4,635,754</u>	<u>4,402,978</u>	<u>4,395,759</u>	<u>3,614,259</u>	<u>3,427,413</u>
<b>State sources:</b>					
State equalization assistance	19,346,804	17,718,067	16,691,151	15,237,279	14,249,487
State grants	231,934	211,907	410,106	33,450	48,739
Other revenues	1,974,422	1,928,239	1,712,751	1,234,360	1,221,104
Total state sources	<u>21,553,160</u>	<u>19,858,213</u>	<u>18,814,008</u>	<u>16,505,089</u>	<u>15,519,330</u>
<b>Local sources:</b>					
Property taxes	8,777,431	9,349,842	8,831,353	9,880,002	9,049,387
County aid	1,957,758	1,907,272	1,688,651	1,585,971	1,589,503
Food service sales	46,314	289,809	288,633	296,459	310,753
Investment income	86,867	60,893	38,986	34,731	38,567
Other revenues	522,554	526,462	470,137	523,332	663,304
Total local sources	<u>11,390,924</u>	<u>12,134,278</u>	<u>11,317,760</u>	<u>12,320,495</u>	<u>11,651,514</u>
<b>Total revenues</b>	<u><u>\$ 37,579,838</u></u>	<u><u>\$ 36,395,469</u></u>	<u><u>\$ 34,527,527</u></u>	<u><u>\$ 32,439,843</u></u>	<u><u>\$ 30,598,257</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 22,992,352	\$ 23,374,043	\$ 21,715,118	\$ 17,877,023	\$ 17,875,316
Support services - students and staff	6,895,474	6,521,506	6,314,246	5,132,757	5,044,492
Support services - administration	5,828,225	6,297,843	5,526,362	4,734,398	4,080,760
Operation and maintenance of plant services	5,765,947	5,133,498	4,610,996	4,291,510	3,798,921
Student transportation services	1,582,368	1,523,031	1,557,912	1,389,864	1,312,737
Operation of non-instructional services	3,486,519	4,122,611	4,351,479	3,475,820	3,212,795
Capital outlay	29,241,735	4,399,045	4,634,975	6,093,123	21,779,448
Debt service -					
Interest and fiscal charges	1,984,585	1,281,050	1,140,248	998,944	942,914
Principal retirement	4,150,000	5,545,000	9,610,000	1,080,000	1,010,000
Bond issuance costs	151,917	166,530	235,987		
Lease issuance costs		361,687			
<b>Total expenditures</b>	<u>\$ 82,079,122</u>	<u>\$ 58,725,844</u>	<u>\$ 59,697,323</u>	<u>\$ 45,073,439</u>	<u>\$ 59,057,383</u>
Expenditures for capitalized assets	\$ 26,386,005	\$ 3,332,152	\$ 2,276,968	\$ 3,313,189	\$ 18,330,129
Debt service as a percentage of noncapital expenditures	11%	12%	19%	5%	5%

**(Continued)**

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

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

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (25,032,998)	\$ (6,918,728)	\$ (10,137,790)	\$ (4,796,688)	\$ (19,379,251)
<b>Other financing sources (uses):</b>					
School improvement bonds issued	3,840,000	5,730,000	10,575,000		
Refunding bonds issued					
Premium on sale of bonds	520,067	785,013	769,145		
Transfers in	252,459	153,534	143,814	99,551	153,601
Transfers out	(252,459)	(153,534)	(143,814)	(99,551)	(153,601)
Payment to refunded bond escrow agent					
Capital lease agreements		25,463,000			12,240,000
Insurance recoveries	9,573	5,069	36,001	7,309	11,627
Total other financing sources (uses)	<u>4,369,640</u>	<u>31,983,082</u>	<u>11,380,146</u>	<u>7,309</u>	<u>12,251,627</u>
<b>Changes in fund balances</b>	<u>\$ (20,663,358)</u>	<u>\$ 25,064,354</u>	<u>\$ 1,242,356</u>	<u>\$ (4,789,379)</u>	<u>\$ (7,127,624)</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (2,075,598)	\$ 2,398,445	\$ 1,735,687	\$ 915,846	\$ (1,428,107)
<b>Other financing sources (uses):</b>					
School improvement bonds issued	6,265,000	3,660,000			
Refunding bonds issued	9,850,000				2,135,000
Premium on sale of bonds	1,286,228	174,032			108,491
Transfers in	270,886	316,103	256,344	851,606	219,383
Transfers out	(270,886)	(316,103)	(256,344)	(851,606)	(219,383)
Payment to refunded bond escrow agent	(10,623,549)				(2,134,242)
Total other financing sources (uses)	<u>6,777,679</u>	<u>3,834,032</u>	<u>-</u>	<u></u>	<u>109,249</u>
<b>Changes in fund balances</b>	<u>\$ 4,702,081</u>	<u>\$ 6,232,477</u>	<u>\$ 1,735,687</u>	<u>\$ 915,846</u>	<u>\$ (1,318,858)</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 79,697,412	\$ 89,764,671	\$ 76,380,828	\$ 60,539,650	\$ 58,045,363
Agricultural and Vacant	16,650,278	16,622,556	15,634,696	15,401,842	15,572,295
Residential (Owner Occupied)	111,655,271	101,125,092	87,639,499	75,442,094	65,508,056
Residential (Rental)	38,245,489	36,581,672	33,505,223	32,296,040	31,464,991
Railroad, Private Cars and Airlines	844,187	649,694	677,870	690,192	620,389
Historical Property		26,050	119,898	120,888	66,215
Certain Government Property Improvements	64,189	61,131	58,220	274	261
Total	<u>\$ 247,156,826</u>	<u>\$ 244,830,866</u>	<u>\$ 214,016,234</u>	<u>\$ 184,490,980</u>	<u>\$ 171,277,570</u>
Gross Full Cash Value	\$ 4,195,150,576	\$ 3,935,585,813	\$ 2,513,449,627	\$ 3,020,245,522	\$ 2,826,046,715
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	6%	9%	6%	6%
Total Direct Rate	3.35	5.66	5.67	5.39	5.93

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

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commerical, Industrial, Utilities and Mining	\$ 101,454,992	\$ 108,758,995	\$ 92,648,350	\$ 69,174,936	\$ 67,028,501
Agricultural and Vacant	36,393,124	32,853,985	31,397,003	31,751,268	30,658,965
Residential (Owner Occupied)	183,362,731	160,584,194	133,200,850	109,428,027	94,111,639
Residential (Rental)	64,708,396	59,925,456	52,113,940	48,495,558	45,653,362
Railroad, Private Cars and Airlines	1,065,632	796,701	811,452	799,034	661,698
Historical Property	-	26,050	119,898	120,888	66,215
Certain Government Property Improvements	81,878	73,071	70,916	1,838	685
Total	<u>\$ 387,066,753</u>	<u>\$ 363,018,452</u>	<u>\$ 310,362,409</u>	<u>\$ 259,771,549</u>	<u>\$ 238,181,065</u>
Gross Full Cash Value	4,195,150,576	3,935,585,813	2,513,449,627	3,020,245,522	2,826,046,715
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	12%	9%	8%
Estimated Net Full Cash Value	3,116,073,868	2,867,899,478	1,761,294,338	2,034,455,499	1,842,871,832
Total Direct Rate	3.35	5.66	5.67	5.39	5.93

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commerical, Industrial, Utilities and Mining	\$ 64,812,087	\$ 60,248,534	\$ 61,503,300	\$ 65,170,545	\$ 74,065,864
Agricultural and Vacant	24,957,082	16,610,842	19,746,840	25,746,199	29,217,487
Residential (Owner Occupied)	85,814,114	66,744,989	51,651,936	63,877,072	71,330,739
Residential (Rental)	43,444,372	33,105,780	23,600,130	15,546,555	14,565,616
Railroad, Private Cars and Airlines	658,975	683,584	576,041	553,044	420,388
Historical Property	46,620	80,294	34,523	31,122	27,849
Total	<u>\$ 219,733,663</u>	<u>\$ 177,474,260</u>	<u>\$ 157,112,770</u>	<u>\$ 170,924,537</u>	<u>\$ 189,627,943</u>
Gross Full Cash Value	2,613,418,964	2,167,632,719	1,979,271,419	2,058,734,843	2,213,287,965
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	8%	8%	8%	8%	9%
Estimated Net Full Cash Value	1,644,114,467	1,297,175,615	1,099,934,439	1,193,420,714	1,321,709,817
Total Direct Rate	5.58	5.92	5.86	6.10	5.07

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	14	15	14

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

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

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

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

Fiscal Year Ended June 30	Overlapping Rates										District Direct Rates		
	State	County	Community College District	Flood Control District	Central Arizona Water	City of Avondale	City of Goodyear	Town of Buckeye	Buckeye Union High School District No. 201	Western Maricopa Education Center No. 402			
	Equalization										Primary	Secondary	Total
2021	0.44	1.40	0.18	1.29	0.14	1.42	1.73	1.80	7.79	0.17	2.03	1.32	3.35
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

**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	2021		2012	
	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**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2021	\$ 14,812,643	\$ 14,235,635	96.10 %	\$	\$ 14,235,635	96.10 %
2020	13,461,737	12,963,299	96.30	498,438	13,461,737	100.00
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

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

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

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

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

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
2021	\$ 40,013,276	\$ 314,318	\$ 39,698,958	0.95 %	486	\$ 23,963,000	\$ 63,976,276	1.53 %	784	N/A %	
2020	37,660,253	167,481	37,492,772	0.95	492	25,463,000	63,123,253	1.60	829	0.03	
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	

**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, 2021**

<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	63,976,276		<u>63,976,276</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 117,548,822</u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt	
As a Percentage of Net Limited Assessed Valuation	9.92 %
Net Direct and Overlapping General Bonded Debt	
Per Capita	\$ 1,142
As a Percentage of Net Limited Assessed Valuation	23.76 %
As a Percentage of Gross Full Cash Value	2.19 %

**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, 2020 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 2021:**

Net full cash assessed valuation	\$ 387,066,753
Debt limit (10% of assessed value)	38,706,675
Debt applicable to limit	38,701,889
Legal debt margin	<u>\$ 4,786</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2021:**

Net full cash assessed valuation	\$ 387,066,753
Debt limit (15% of assessed value)	58,060,013
Debt applicable to limit	38,701,889
Legal debt margin	<u>\$ 19,358,124</u>

**Fiscal Year Ended June 30**

	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
Debt Limit	\$ 58,060,013	\$ 54,452,768	\$ 46,554,361	\$ 38,965,732	\$ 35,727,160
Total net debt applicable to limit	<u>38,701,889</u>	<u>36,299,047</u>	<u>31,035,000</u>	<u>20,975,000</u>	<u>21,985,000</u>
Legal debt margin	<u>\$ 19,358,124</u>	<u>\$ 18,153,721</u>	<u>\$ 15,519,361</u>	<u>\$ 17,990,732</u>	<u>\$ 13,742,160</u>
Total net debt applicable to the limit as a percentage of debt limit	67%	67%	67%	54%	62%
	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
Debt Limit	\$ 32,960,049	\$ 26,621,139	\$ 23,566,916	\$ 25,638,681	\$ 28,444,191
Total net debt applicable to limit	<u>22,975,000</u>	<u>17,795,000</u>	<u>15,025,000</u>	<u>15,875,000</u>	<u>15,995,000</u>
Legal debt margin	<u>\$ 9,985,049</u>	<u>\$ 8,826,139</u>	<u>\$ 8,541,916</u>	<u>\$ 9,763,681</u>	<u>\$ 12,449,191</u>
Total net debt applicable to the limit as a percentage of debt limit	70%	67%	64%	62%	56%

**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>
2020	4,420,568	\$ N/A	\$ N/A	7.7 %	81,642
2019	4,367,835	222,943,072	49,704	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

**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 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	2021			2012		
	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	
	247,473	6.43	%	198,433	11.83	%
Total employment	3,859,137			1,677,600		

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

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

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

	<b>Full-time Equivalent Employees as of June 30</b>				
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	3	3	3	3	1
Consultants/supervisors of instruction	4	4	4	3	3
Principals	7	7	7	7	7
Assistant principals	7	7	7	7	6
Total supervisory	<u>22</u>	<u>22</u>	<u>22</u>	<u>21</u>	<u>18</u>
<b>Instruction</b>					
Teachers	272	269	259	241	248
Other professionals (instructional)	20	19	17	13	9
Aides	134	151	141	122	110
Total instruction	<u>426</u>	<u>439</u>	<u>417</u>	<u>376</u>	<u>367</u>
<b>Student Services</b>					
Nurses	2	2	2	2	2
Counselors/Advisors	8	7	7	7	7
Librarians	7				
Total student services	<u>17</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<b>Support and Administration</b>					
Clerical workers	28	26	25	20	19
Maintenance workers	17	15	15	15	14
Bus Drivers	26	26	23	22	25
Food Service workers	37	36	36	34	34
Other classified	64	67	63	54	52
Total support and administration	<u>172</u>	<u>170</u>	<u>162</u>	<u>145</u>	<u>144</u>
<b>Total</b>	<u><u>637</u></u>	<u><u>640</u></u>	<u><u>610</u></u>	<u><u>551</u></u>	<u><u>538</u></u>

(Continued)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	3	3	3	3	3
Principals	6	6	6	6	6
Assistant principals	6	6	2	2	2
Total supervisory	<u>17</u>	<u>17</u>	<u>13</u>	<u>13</u>	<u>13</u>
<b>Instruction</b>					
Teachers	257	252	246	237	230
Other professionals (instructional)	9	9	9	9	9
Aides	100	87	78	68	63
Total instruction	<u>366</u>	<u>348</u>	<u>333</u>	<u>314</u>	<u>302</u>
<b>Student Services</b>					
Nurses	1	1	1	1	1
Counselors/Advisors	6	6	6	6	6
Librarians					
Total student services	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
<b>Support and Administration</b>					
Clerical workers	19	18	18	18	18
Maintenance workers	14	13	13	13	13
Bus Drivers	26	25	23	22	20
Food Service workers	35	35	35	35	35
Other classified	56	54	50	49	49
Total support and administration	<u>150</u>	<u>145</u>	<u>139</u>	<u>137</u>	<u>135</u>
<b>Total</b>	<u>540</u>	<u>517</u>	<u>492</u>	<u>471</u>	<u>457</u>

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

**(Concluded)**



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

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil- Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2021	4,925	\$ 46,550,885	\$ 9,452	4.03 %	\$ 58,062,289	\$ 11,789	9.69 %	426	11.6	66.7 %
2020	5,170	46,972,532	9,086	5.97	55,565,544	10,748	10.74	439	11.8	65.9
2019	5,141	44,076,113	8,573	11.01	49,895,655	9,705	5.52	417	12.3	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	3.77	34,211,176	8,186	(17.26)	302	13.8	72.0

**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**

	<b>Fiscal Year Ended June 30</b>									
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	20	20	20	20	17	17	17	17	17	17
Square feet	573,781	573,781	573,781	573,781	488,065	488,065	488,065	488,065	488,065	488,065
Capacity	6,822	6,822	6,822	6,822	5,814	5,814	5,814	5,814	5,814	5,814
Enrollment	4,778	4,778	4,778	4,778	4,627	4,773	4,686	4,560	4,283	4,169
<b><u>Administrative</u></b>										
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
<b><u>Transportation</u></b>										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	46	46	46	46	44	41	40	39	39	38
<b><u>Athletics</u></b>										
Baseball/softball	7	7	7	7	6	6	6	6	6	6
Playgrounds	16	16	16	16	14	14	14	14	14	14

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

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