



BUCKEYE

ELEMENTARY SCHOOL DISTRICT #33

A community passionate about student success

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2022

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

BUCKEYE, ARIZONA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Issued by:
Business and Finance Department

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

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INTRODUCTORY SECTION

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BUCKEYE

ELEMENTARY SCHOOL DISTRICT #33

A community passionate about student success

December 16, 2022

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, 2022.

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, 2022, 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, 2022, 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 2021-22 average daily membership of 5,283.

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 14th in land area. The County's 2016 population was 4.1 million. Maricopa County has a very wide range of economic sectors supporting its recovery.

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

Long-term Financial Planning. District growth has been steady in recent years but projections are that the District will see continued growth over the next several years as the economy continues to recover. Student populations are expected to reach 5,900 in fiscal year 2024-25. 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 following 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 15 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.

In the wake of the COVID-19 outbreak, the District was awarded more than \$10 million in federal COVID relief monies. While much of these funds were initially spent to pay for the cost of providing distance learning opportunities to its students, the cost of acquiring personal protective equipment, cleaning supplies, and services to ensure the safety of District staff and students, the remainder of these relief funds will be expended over the next two years to address 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, 2021. 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, 2021. 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, 2022 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 33

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
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

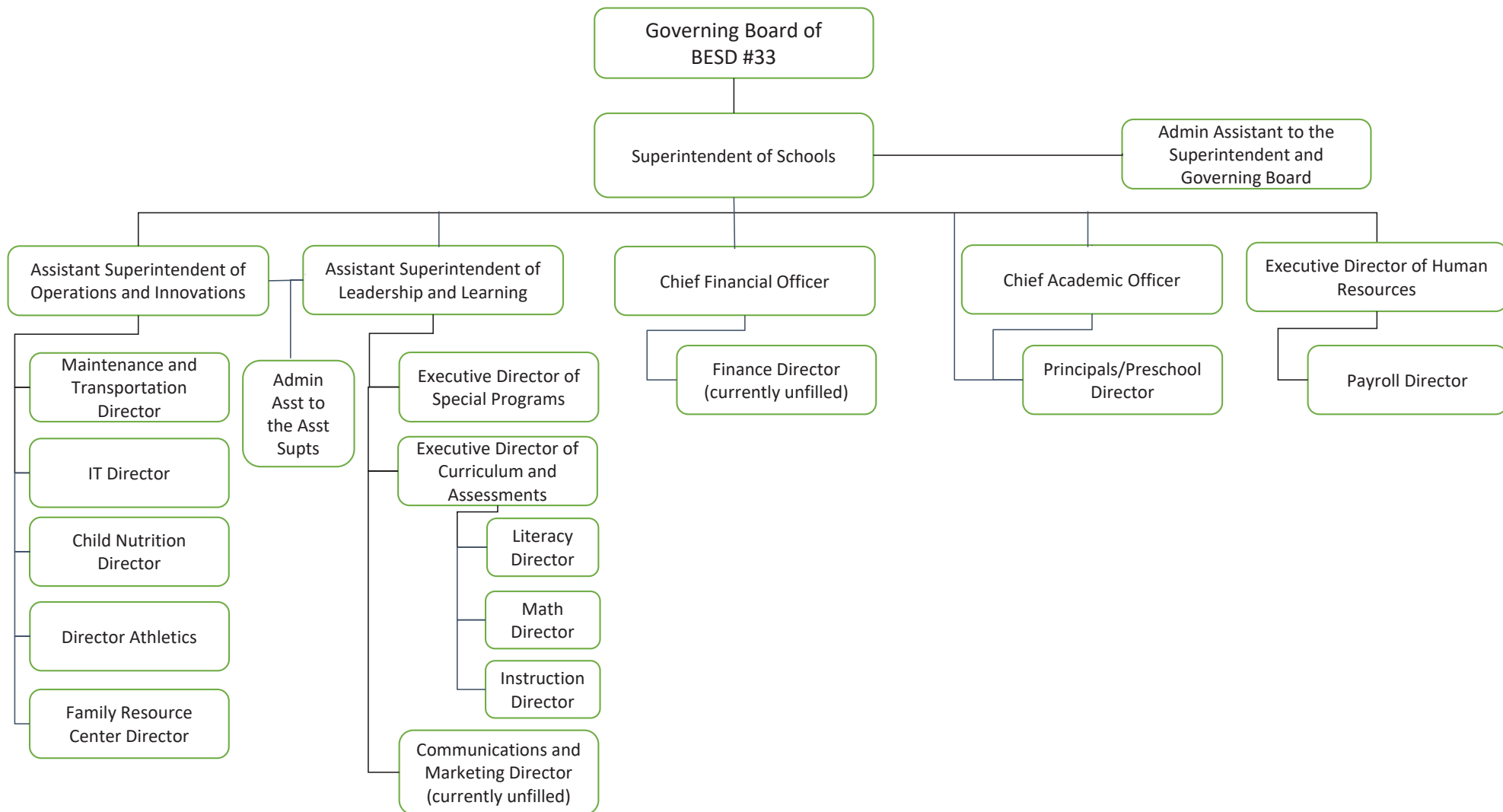
**Buckeye Elementary School District No. 33
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

LIST OF PRINCIPAL OFFICIALS

As of June 30, 2022

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, 2022, 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, 2022, 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.

Change in Accounting Principle

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

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 16, 2022, 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 16, 2022

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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, 2022**

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, 2022. 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 increased \$6.0 million which represents a 16 percent increase from the prior fiscal year as a result of the increases in unrestricted state aid and operating grants and contributions.
- General revenues accounted for \$54.0 million in revenue, or 77 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$16.1 million or 23 percent of total current fiscal year revenues.
- The District had approximately \$64.1 million in expenses related to governmental activities, an increase of 10 percent from the prior fiscal year.
- Among major funds, the General Fund had \$41.3 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$38.5 million in expenditures. The General Fund's fund balance increased from \$3.0 million at the prior fiscal year end, to \$6.8 million at the end of the current fiscal year primarily due to the increase in state aid and property taxes.

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, 2022**

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, 2022**

OVERVIEW OF FINANCIAL STATEMENTS

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Debt Service, 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 as required supplementary information. Schedules for the pension plan have been provided as required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$43.1 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, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	As of June 30, 2022	As of June 30, 2021
Current and other assets	\$ 28,341,307	\$ 28,862,453
Capital assets, net	120,696,629	113,346,913
Total assets	<u>149,037,936</u>	<u>142,209,366</u>
Deferred outflows	<u>9,244,992</u>	<u>10,662,858</u>
Current and other liabilities	7,043,541	7,140,311
Long-term liabilities	96,273,956	108,608,978
Total liabilities	<u>103,317,497</u>	<u>115,749,289</u>
Deferred inflows	<u>11,873,837</u>	
Net position:		
Net investment in capital assets	60,302,956	59,074,019
Restricted	8,731,209	6,769,961
Unrestricted	(25,942,571)	(28,721,045)
Total net position	<u>\$ 43,091,594</u>	<u>\$ 37,122,935</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 \$25.9 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 \$12.1 million in capital assets due to the construction of a new school.
- Depreciation expense was \$4.7 million.
- The principal retirement of \$2.7 million of bonds.
- The issuance of \$5.4 million in school improvement bonds.
- The decrease of \$11.1 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, 2022

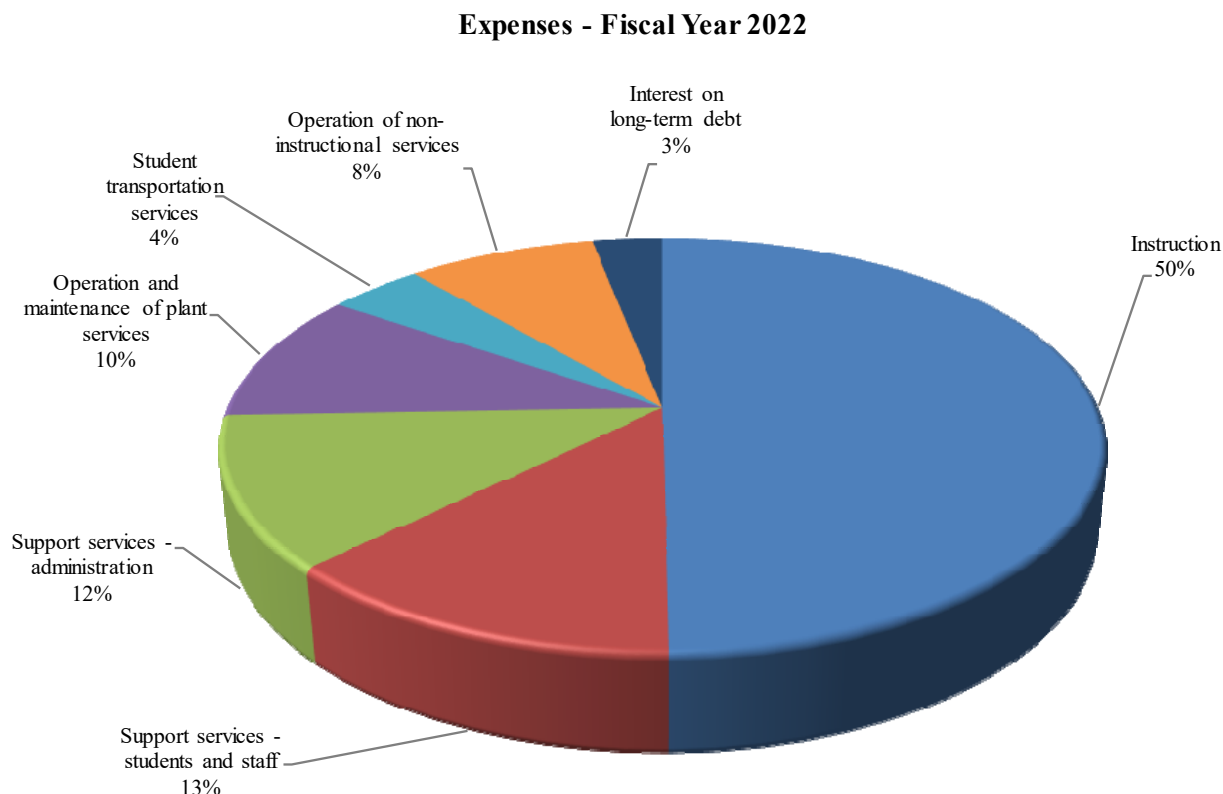
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$70.1 million. The total cost of all programs and services was \$64.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021
Revenues:		
Program revenues:		
Charges for services	\$ 887,523	\$ 319,857
Operating grants and contributions	14,882,880	9,202,904
Capital grants and contributions	346,610	2,548,449
General revenues:		
Property taxes	15,654,025	13,262,681
Investment income	100,986	342,507
Unrestricted county aid	2,912,080	2,669,452
Unrestricted state aid	34,340,756	28,394,395
Unrestricted federal aid	950,489	582,170
Total revenues	<u>70,075,349</u>	<u>57,322,415</u>
Expenses:		
Instruction	31,934,890	28,953,412
Support services - students and staff	8,242,475	7,513,755
Support services - administration	7,526,519	7,256,721
Operation and maintenance of plant services	6,528,364	6,326,656
Student transportation services	2,659,197	2,317,506
Operation of non-instructional services	5,266,422	3,819,107
Interest on long-term debt	1,948,823	1,875,132
Total expenses	<u>64,106,690</u>	<u>58,062,289</u>
Changes in net position	<u>5,968,659</u>	<u>(739,874)</u>
Net position, beginning	<u>37,122,935</u>	<u>37,862,809</u>
Net position, ending	<u><u>\$ 43,091,594</u></u>	<u><u>\$ 37,122,935</u></u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- An increase in unrestricted state aid of \$5.9 million due to increase in base level funding.
- Increase in operating grants and contributions of \$5.7 million due to federal relief funding in response to the COVID-19 pandemic.
- An increase of \$3.0 million in instruction expenses as a result of the return to in-person instruction.

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, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2022		Year Ended June 30, 2021	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 31,934,890	\$ (27,736,034)	\$ 28,953,412	\$ (24,706,825)
Support services - students and staff	8,242,475	(5,311,331)	7,513,755	(5,685,673)
Support services - administration	7,526,519	(7,185,031)	7,256,721	(7,121,548)
Operation and maintenance of plant services	6,528,364	(4,644,906)	6,326,656	(3,706,167)
Student transportation services	2,659,197	(2,584,369)	2,317,506	(2,285,246)
Operation of non-instructional services	5,266,422	862,806	3,819,107	(610,488)
Interest on long-term debt	1,948,823	(1,390,812)	1,875,132	(1,875,132)
Total	<u>\$ 64,106,690</u>	<u>\$ (47,989,677)</u>	<u>\$ 58,062,289</u>	<u>\$ (45,991,079)</u>

- The cost of all governmental activities this year was \$64.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$16.1 million.
- Net cost of governmental activities of \$48.0 million was financed by general revenues, which are made up of primarily property taxes of \$15.7 million and federal, state and county aid of \$38.2 million. Investment earnings accounted for \$100,986 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 \$15.7 million, a decrease of \$2.7 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, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 44 percent of the total fund balance. Approximately \$6.6 million, or 97 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The General Fund's fund balance increased \$3.8 million to \$6.8 million as of fiscal year end. General Fund revenues increased \$6.2 million due to an increase in unrestricted state aid and property taxes. General fund expenditures increased \$3.9 million as a result of an increase in instructional salaries.

The Debt Service Fund had an increase in fund balance of \$168,501 to \$455,677 as of fiscal year end.

The Bond Building Fund's fund balance decrease of \$7.5 million as of fiscal year end was a result of capital outlay expenditures related to the construction of a 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 an increase of \$2.1 million or five percent. The increase was due to an increase in student enrollment.

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 \$2.8 million in instruction expenditures was the result of a planned budget balance carryforward that was budgeted in instruction.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$166.4 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$11.8 million from the prior fiscal year primarily due to the completion of a new elementary school. Total depreciation expense for the current fiscal year was \$4.7 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2022 and June 30, 2021.

	As of June 30, 2022	As of June 30, 2021
Capital assets - non-depreciable	\$ 19,384,679	\$ 42,332,736
Capital assets - depreciable, net	101,311,950	71,014,177
Total	<u>\$ 120,696,629</u>	<u>\$ 113,346,913</u>

The estimated cost to complete current construction projects is \$1.8 million.

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

Debt Administration. At year-end, the District had \$62.5 million in long-term debt outstanding, \$2.7 million due within one year. Long-term debt decreased by \$1.5 million.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$63.0 million and the Class B debt limit is \$42.0 million, which are more than the District's total outstanding general obligation and Class B debt applicable to debt limit, respectively. At the time the current year bond issuance was executed, the District did not exceed bonding capacity. The District does not have any current Class B bonding capacity.

Additional information on the District's long-term debt can be found in Notes 9 through 11.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

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 2022-23 budget. Among them:

- Fiscal year 2021-22 budget balance carry forward (estimated \$2.6 million).
- District student population (estimated 5,382).

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

Budgeted expenditures in the General Fund increased six percent to \$43.3 million in fiscal year 2022-23. Increases in student enrollment, budget carryforward and maintenance and operation override are the primary reasons for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2022-23 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, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 16,644,748
Property taxes receivable	227,640
Deposits	47,153
Due from governmental entities	9,949,399
Inventory	293,461
Leases receivable	1,178,906
Total current assets	<u>28,341,307</u>
Noncurrent assets:	
Capital assets not being depreciated	19,384,679
Capital assets, net of accumulated depreciation	101,311,950
Total noncurrent assets	<u>120,696,629</u>
Total assets	<u>149,037,936</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	312,263
Pension plan items	8,932,729
Total deferred outflows of resources	<u>9,244,992</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	1,699,160
Accrued payroll and employee benefits	399,603
Compensated absences payable	40,000
Accrued interest payable	864,848
Unearned revenues	79,930
Bonds payable	2,730,000
Tax anticipation notes payable	4,000,000
Total current liabilities	<u>9,813,541</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	93,503,956
Total noncurrent liabilities	<u>93,503,956</u>
Total liabilities	<u>103,317,497</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	10,727,427
Leases	1,146,410
Total deferred inflows of resources	<u>11,873,837</u>
<u>NET POSITION</u>	
Net investment in capital assets	60,302,956
Restricted for:	
Instruction	2,707,084
Food service	1,828,045
Non-instructional purposes	187,075
Debt service	493,924
Capital outlay	3,515,081
Unrestricted	(25,942,571)
Total net position	<u>\$ 43,091,594</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, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 31,934,890	\$ 832,607	\$ 3,019,639	\$ 346,610	\$ (27,736,034)
Support services - students and staff	8,242,475		2,931,144		(5,311,331)
Support services - administration	7,526,519		341,488		(7,185,031)
Operation and maintenance of plant services	6,528,364	41,942	1,841,516		(4,644,906)
Student transportation services	2,659,197		74,828		(2,584,369)
Operation of non-instructional services	5,266,422	12,974	6,116,254		862,806
Interest on long-term debt	1,948,823		558,011		(1,390,812)
Total governmental activities	<u>\$ 64,106,690</u>	<u>\$ 887,523</u>	<u>\$ 14,882,880</u>	<u>\$ 346,610</u>	<u>(47,989,677)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	9,121,587
Property taxes, levied for debt service	4,320,230
Property taxes, levied for capital outlay	2,212,208
Investment income	100,986
Unrestricted county aid	2,912,080
Unrestricted state aid	34,340,756
Unrestricted federal aid	950,489
Total general revenues	<u>53,958,336</u>

Changes in net position 5,968,659

Net position, beginning of year 37,122,935

Net position, end of year \$ 43,091,594

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, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
<u>ASSETS</u>			
Cash and investments	\$ 2,637,290	\$ 3,987,640	\$ 2,302,097
Property taxes receivable	163,308	64,332	
Deposits			
Due from governmental entities	6,720,580		
Due from other funds	1,744,790		
Inventory	210,948		
Leases receivable	1,178,906		
Total assets	<u><u>\$ 12,655,822</u></u>	<u><u>\$ 4,051,972</u></u>	<u><u>\$ 2,302,097</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 252,750	\$	\$ 539,746
Due to other funds			
Accrued payroll and employee benefits	292,066		
Accrued interest payable	36,800		
Unearned revenues			
Bonds payable		2,730,000	
Bond interest payable		828,048	
Tax anticipation notes payable	4,000,000		
Total liabilities	<u><u>4,581,616</u></u>	<u><u>3,558,048</u></u>	<u><u>539,746</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	100,849	38,247	
Unavailable revenues - intergovernmental			
Leases	1,146,410		
Total deferred inflows of resources	<u><u>1,247,259</u></u>	<u><u>38,247</u></u>	<u><u></u></u>
Fund balances (deficits):			
Nonspendable	210,948		
Restricted		455,677	1,762,351
Unassigned	6,615,999		
Total fund balances	<u><u>6,826,947</u></u>	<u><u>455,677</u></u>	<u><u>1,762,351</u></u>
Total liabilities, deferred inflows of resources			
and fund balances	<u><u>\$ 12,655,822</u></u>	<u><u>\$ 4,051,972</u></u>	<u><u>\$ 2,302,097</u></u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 7,717,721	\$ 16,644,748
	227,640
47,153	47,153
3,228,819	9,949,399
	1,744,790
82,513	293,461
	1,178,906
<u>\$ 11,076,206</u>	<u>\$ 30,086,097</u>

\$ 906,664	\$ 1,699,160
1,744,790	1,744,790
107,537	399,603
	36,800
79,930	79,930
	2,730,000
	828,048
	4,000,000
<u>2,838,921</u>	<u>11,518,331</u>

	139,096
1,604,066	1,604,066
	1,146,410
<u>1,604,066</u>	<u>2,889,572</u>

82,513	293,461
8,154,772	10,372,800
(1,604,066)	5,011,933
<u>6,633,219</u>	<u>15,678,194</u>

<u>\$ 11,076,206</u>	<u>\$ 30,086,097</u>
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BUCKEYE ELEMENTARY SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total governmental fund balances **\$ 15,678,194**

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	\$ 166,442,684	
Less accumulated depreciation/amortization	<u>(45,746,055)</u>	120,696,629

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

Property taxes	139,096	
Intergovernmental	<u>1,604,066</u>	1,743,162

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.		312,263
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	8,932,729	
Deferred inflows of resources related to pensions	<u>(10,727,427)</u>	(1,794,698)

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

Compensated absences payable	(1,440,315)	
Financed purchases payable	(19,163,000)	
Net pension liability	(32,365,354)	
Bonds payable	<u>(40,575,287)</u>	<u>(93,543,956)</u>

Net position of governmental activities		<u>\$ 43,091,594</u>
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The notes to the basic financial statements are an integral part of this statement.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
Revenues:			
Other local	\$ 2,941,091	\$ 68,227	\$ 14,390
Property taxes	9,118,650	4,309,125	
State aid and grants	28,240,112		
Federal aid, grants and reimbursements	950,489		
Total revenues	<u>41,250,342</u>	<u>4,377,352</u>	<u>14,390</u>
Expenditures:			
Current -			
Instruction	19,927,828		
Support services - students and staff	5,103,155		
Support services - administration	5,910,617		
Operation and maintenance of plant services	5,221,588		
Student transportation services	1,811,206		
Operation of non-instructional services	434,641		
Capital outlay	48,435		8,748,649
Debt service -			
Principal retirement		2,730,000	4,800,000
Interest and fiscal charges		1,493,241	18,768
Bond issuance costs			151,449
Total expenditures	<u>38,457,470</u>	<u>4,223,241</u>	<u>13,718,866</u>
Excess (deficiency) of revenues over expenditures	<u>2,792,872</u>	<u>154,111</u>	<u>(13,704,476)</u>
Other financing sources (uses):			
Transfers in	949,091	14,390	
Transfers out			(14,390)
Issuance of school improvement bonds			5,410,000
Premium on sale of bonds			772,689
Insurance recoveries	6,103		
Total other financing sources (uses)	<u>955,194</u>	<u>14,390</u>	<u>6,168,299</u>
Changes in fund balances	<u>3,748,066</u>	<u>168,501</u>	<u>(7,536,177)</u>
Fund balances, beginning of year	3,015,408	287,176	9,298,528
Increase (decrease) in reserve for inventory	63,473		
Fund balances, end of year	<u>\$ 6,826,947</u>	<u>\$ 455,677</u>	<u>\$ 1,762,351</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 886,444	\$ 3,910,152
2,212,208	15,639,983
7,452,907	35,693,019
12,812,945	13,763,434
<u>23,364,504</u>	<u>69,006,588</u>
6,007,620	25,935,448
2,774,920	7,878,075
403,358	6,313,975
597,717	5,819,305
70,094	1,881,300
4,587,263	5,021,904
6,574,678	15,371,762
	7,530,000
584,901	2,096,910
	151,449
<u>21,600,551</u>	<u>78,000,128</u>
<u>1,763,953</u>	<u>(8,993,540)</u>
	963,481
(949,091)	(963,481)
	5,410,000
	772,689
	6,103
<u>(949,091)</u>	<u>6,188,792</u>
<u>814,862</u>	<u>(2,804,748)</u>
5,790,526	18,391,638
27,831	91,304
<u>\$ 6,633,219</u>	<u>\$ 15,678,194</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Changes in fund balances - total governmental funds **\$ (2,804,748)**

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	\$ 12,061,583	
Less current year depreciation	<u>(4,679,470)</u>	7,382,113

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

Issuance of school improvement bonds		(6,182,689)
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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	14,042	
Intergovernmental	<u>1,048,616</u>	1,062,658

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.

Financed purchase principal retirement	4,800,000	
Bond principal retirement	<u>2,730,000</u>	7,530,000

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	3,694,163	
Pension expense	<u>(4,631,317)</u>	(937,154)

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

Inventory	91,304	
Deferred bond items on issuance of refunding debt	(92,591)	
Loss on disposal of assets	(32,397)	
Amortization of deferred bond items	240,678	
Compensated absences	<u>(288,515)</u>	(81,521)

Changes in net position in governmental activities **\$ 5,968,659**

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, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

During the year ended June 30, 2022, the District implemented the provisions of GASB Statement No. 87, *Leases*. This Statement increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. The statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The District's analysis of contracts and agreements in effect at the beginning of the year resulted in no changes to beginning balances reported in the financial statements due to the implementation of this standard.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Delinquent property taxes and other receivables that will not be collected within the available period have been reported as unavailable revenues on the governmental fund financial statements.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

The District reports the following major governmental funds:

General Fund – The General Fund is the District’s primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District’s Maintenance and Operation Fund as well as certain activities budgeted in separate funds in accordance with A.R.S. These funds are maintained as separate funds for budgetary purposes but do not meet the criteria for separate reporting in the financial statements.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

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

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

F. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Interfund balances between governmental funds are eliminated on the Statement of Net Position.

All receivables, including property taxes receivable, are shown net of an allowance for uncollectibles.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Property Tax Calendar

The County Treasurer is responsible for collecting property taxes for all governmental entities within the county. The county levies real and personal property taxes on or before the third Monday in August that become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May.

Pursuant to A.R.S., a lien against assessed real and personal property attaches on the first day of January preceding assessment and levy; however according to case law, an enforceable legal claim to the asset does not arise.

H. Inventory

All inventories are valued at cost using the average cost method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

J. Capital Assets

Capital assets, which include land and improvements; buildings and improvements; vehicles, furniture, equipment; construction in progress; and intangible right-to-use assets are reported in the government-wide financial statements.

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	5 – 40 years
Buildings and improvements	5 – 40 years
Vehicles, furniture and equipment	3 – 15 years

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets 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 assets 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, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

M. Leases

As lessor, the District recognizes lease receivables with an initial, individual value of \$50,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses an interest rate based on the Applicable Federal Rate as the discount rate to measure lease receivables.

N. 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.

O. 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.

P. 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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Q. 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.

R. 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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

	General Fund	Debt Service Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 210,948	\$	\$	\$ 82,513
Restricted:				
Debt service		455,677		
Capital projects				3,515,081
Bond building projects			1,762,351	
Voter approved initiatives				2,055,238
Federal and state projects				466,157
Food service				1,745,532
Civic center				39,403
Community school				122,978
Extracurricular activities				110,276
Student activities				73,455
Other purposes				26,652
Unassigned	6,615,999			(1,604,066)
Total fund balances	<u>\$ 6,826,947</u>	<u>\$ 455,677</u>	<u>\$ 1,762,351</u>	<u>\$ 6,633,219</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	<u>Deficit</u>
Non-Major Governmental Funds:	
Title I Grants	\$ 8,355
Title IV Grants	224
Special Education Grants	14,889
Other Federal Projects	442,487
Other State Projects	12,669
Building Renewal Grant	1,125,442

The deficits arose because of operations during the year and because of pending grant reimbursements. Additional revenues received in fiscal year 2022-23 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 \$1,240,116 and the bank balance was \$1,275,668. At year end, \$1,025,668 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, 2022

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	623 days	\$ 15,404,632

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>Non-Major Governmental Funds</u>
Due from other governmental entities:		
Due from federal government	\$ 147,031	\$ 841,761
Due from state government	6,573,549	2,387,058
Net due from governmental entities	<u>\$ 6,720,580</u>	<u>\$ 3,228,819</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 – LEASES RECEIVABLE

The District acts as lessor in various telecommunications agreements under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$42,548 and related interest revenue of \$3,374 are recorded as other local revenue in the General Fund.

Future revenues to be received under the lease agreements at year end are summarized as follows:

Year ending June 30:

2023	\$ 16,800
2024	16,800
2025	97,127
2026	31,608
2027	31,804
2028-32	239,917
2033-37	262,328
2038-42	286,856
2043-47	140,412
2048-52	93,851
2053-54	39,542
Total	<u>\$ 1,257,045</u>

NOTE 7 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 16,304,185	\$	\$	\$16,304,185
Construction in progress	26,028,551	10,083,899	33,031,956	3,080,494
Total capital assets, not being depreciated	<u>42,332,736</u>	<u>10,083,899</u>	<u>33,031,956</u>	<u>19,384,679</u>
Capital assets, being depreciated:				
Land improvements	5,819,950	1,169,960		6,989,910
Buildings and improvements	99,392,232	32,730,638	15,878	132,106,992
Vehicles, furniture and equipment	7,114,565	1,109,042	262,504	7,961,103
Total capital assets being depreciated	<u>112,326,747</u>	<u>35,009,640</u>	<u>278,382</u>	<u>147,058,005</u>
Less accumulated depreciation for:				
Land improvements	(2,134,903)	(324,226)		(2,459,129)
Buildings and improvements	(35,217,039)	(3,714,147)	(8,830)	(38,922,356)
Vehicles, furniture and equipment	(3,960,628)	(641,097)	(237,155)	(4,364,570)
Total accumulated depreciation	<u>(41,312,570)</u>	<u>(4,679,470)</u>	<u>(245,985)</u>	<u>(45,746,055)</u>
Total capital assets, being depreciated, net	<u>71,014,177</u>	<u>30,330,170</u>	<u>32,397</u>	<u>101,311,950</u>
Governmental activities capital assets, net	<u>\$113,346,913</u>	<u>\$40,414,069</u>	<u>\$33,064,353</u>	<u>\$120,696,629</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$3,529,532
Support services – students and staff	22,501
Support services – administration	538,009
Operation and maintenance of plant services	420,780
Student transportation services	97,321
Operation of non-instructional services	71,327
Total depreciation expense – governmental activities	<u>\$4,679,470</u>

Construction Commitments – At year end, the District had contractual commitments related to various improvement projects at existing schools. At year end the District had spent \$3.1 million on the projects and had estimated remaining contractual commitments of \$1.8 million. The projects are being funded with bond proceeds, as well as with monies from the Unrestricted Capital Outlay, Adjacent Ways, Gifts and Donations - Capital, and Building Renewal Grant Funds, which are all non-major governmental funds.

NOTE 8 – SHORT TERM DEBT

Tax Anticipation Notes – In August 2021, the District issued \$4.0 million in tax anticipation notes in advance of property tax collections, depositing the proceeds in the General Fund. These notes are necessary to provide cash flow as most tax revenue is collected in November and May. Property tax revenues of the General Fund are used to repay these notes. Short-term debt activity for the current fiscal year, was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Tax anticipation notes	<u>\$</u>	<u>\$ 4,000,000</u>	<u>\$</u>	<u>\$ 4,000,000</u>

Revolving Line of Credit – The District has a \$5.0 million revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$5.0 million in unused line of credit. General Fund revenues were used to repay the line of credit. Short-term debt activity for the current fiscal year was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	<u>\$ 1,330,000</u>	<u>\$ 1,317,000</u>	<u>\$ 2,647,000</u>	<u>\$</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 – FINANCED PURCHASES PAYABLE

The District has constructed a new school under the provisions of a contracts classified as a financed purchase payables. In accordance with GASB Statement No. 87 *Leases*, contracts previously recorded as capital leases have been reclassified as financed purchases payable in the fiscal year. Bond proceeds and revenues from the Unrestricted Capital Outlay Fund, a non-major governmental fund, are used to pay the debt obligation.

Annual debt service requirements to maturity on financed purchases payable at year end are summarized as follows:

		Governmental Activities	
Year ending June 30:		Principal	Interest
	2023	\$	586,388
	2024		586,388
	2025		586,388
	2026	1,665,000	573,750
	2027	1,717,000	522,403
	2028-32	9,409,000	1,784,730
	2033-35	6,372,000	345,549
Total		<u>\$ 19,163,000</u>	<u>\$ 4,985,596</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$46.9 million 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 \$63.0 million and the available margin is \$20.9 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2022	Due Within One Year
Governmental activities:					
Refunding Bonds, Series 2012	\$ 2,135,000	3.25%	7/1/25	\$ 30,000	\$
School Improvement Bonds, Project of 2008, Series C (2014)	3,660,000	3.125-4.00%	7/1/26-34	3,520,000	
School Improvement Bonds, Project of 2015, Series A (2016)	6,265,000	2.625-4.00%	7/1/24-35	6,265,000	
Refunding Bonds, Series 2016	9,850,000	2.00-4.00%	7/1/22-31	7,185,000	975,000
School Improvement Bonds, Project of 2015, Series B (2018)	10,575,000	3.00-5.00%	7/1/22-38	8,720,000	800,000
School Improvement Bonds, Project of 2015, Series C (2019)	5,730,000	4.00-5.00%	7/1/22-39	5,415,000	500,000
School Improvement Bonds, Projects of 2015 and 2019, Series 2020	3,840,000	3.00-4.00%	7/1/22-40	3,340,000	150,000
School Improvement Bonds, Projects of 2015 and 2019, Series 2021	5,410,000	3.00-5.00%	7/1/22-36	5,410,000	305,000
Total				<u>\$ 39,885,000</u>	<u>\$ 2,730,000</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
2023	\$	2,730,000	\$ 1,564,314
2024		2,215,000	1,430,262
2025		1,550,000	1,358,236
2026		605,000	1,316,937
2027		1,890,000	1,273,186
2028-32		10,100,000	5,233,197
2033-37		15,190,000	2,589,684
2038-42		5,605,000	391,800
Total	\$	<u>39,885,000</u>	<u>\$ 15,157,616</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE

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.

NOTE 11 – CHANGES IN LONG-TERM LIABILITIES

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 37,125,000	\$ 5,410,000	\$ 2,650,000	\$ 39,885,000	\$ 2,730,000
Premium	2,888,276	772,689	240,678	3,420,287	
Total bonds payable	<u>40,013,276</u>	<u>6,182,689</u>	<u>2,890,678</u>	<u>43,305,287</u>	<u>2,730,000</u>
Financed purchases payable	23,963,000		4,800,000	19,163,000	
Net pension liability	43,480,902		11,115,548	32,365,354	
Compensated absences payable	<u>1,151,800</u>	<u>876,054</u>	<u>587,539</u>	<u>1,440,315</u>	<u>40,000</u>
Governmental activity long-term liabilities	<u>\$108,608,978</u>	<u>\$ 7,058,743</u>	<u>\$ 19,393,765</u>	<u>\$ 96,273,956</u>	<u>\$ 2,770,000</u>

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds – At year end, several non-major governmental funds had negative cash balances of \$1,744,790 in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers:

	Transfers in		
	General	Debt	
Transfers out	Fund	Service	Total
Bond Building Fund	\$	\$ 14,390	\$ 14,390
Non-Major Governmental Funds	949,091		949,091
Total	<u>\$ 949,091</u>	<u>\$ 14,390</u>	<u>\$ 963,481</u>

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

NOTE 13 – CONTINGENT LIABILITIES

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

NOTE 14 – RISK MANAGEMENT

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – RISK MANAGEMENT

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

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

NOTE 15 – PENSIONS

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – 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 12.41 percent (12.22 percent for retirement and 0.19 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 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 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, 2022 were \$3,694,163.

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 10.22 percent (10.13 for retirement and 0.09 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, 2021. 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, 2020, to the measurement date of June 30, 2021. 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, 2021. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2020, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

At June 30, 2022, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2021, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2020 was:

<u>Net Liability</u>	<u>District % Proportion</u>	<u>Increase (Decrease)</u>
\$ 32,365,354	0.246	(0.005)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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, 2022 was \$4,631,317.

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	\$ 493,380	\$
Changes of assumptions or other inputs	4,212,610	
Net difference between projected and actual earnings on pension investments		10,254,483
Changes in proportion and differences between contributions and proportionate share of contributions	532,576	472,944
Contributions subsequent to the measurement date	3,694,163	
Total	<u>\$ 8,932,729</u>	<u>\$ 10,727,427</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2023. 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:		
2023	\$	413,301
2024		(107,802)
2025		(2,260,588)
2026		(3,533,772)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

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

Actuarial valuation date	June 30, 2020
Actuarial roll forward date	June 30, 2021
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. 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, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 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.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Equity	50%	4.90%
Credit	20	5.20
Interest rate sensitive bonds	10	0.70
Real estate	20	5.70
Total	<u>100%</u>	

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 15 – PENSIONS

Discount Rate. The discount rate used to measure the total pension liability was 7.0 percent. The discount rate was lowered in the roll forward for the year June 30, 2021 from 7.5 percent, which was used for the actuarial assumptions at the valuation date. 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.

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 7.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 50,907,992	\$ 32,365,354	\$ 16,905,925

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.

NOTE 16 – SUBSEQUENT EVENT

In August 2022, the District issued \$4.0 million of tax anticipation notes in advance of property tax collections, depositing the proceeds in its General Fund.

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, 2022

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 2,736,335	\$ 2,736,335
Property taxes			9,118,650	9,118,650
State aid and grants			28,240,112	28,240,112
Total revenues			<u>40,095,097</u>	<u>40,095,097</u>
Expenditures:				
Current -				
Instruction	21,801,912	22,616,819	19,814,737	2,802,082
Support services - students and staff	4,676,755	4,828,755	5,061,769	(233,014)
Support services - administration	5,333,000	5,783,000	5,805,433	(22,433)
Operation and maintenance of plant services	4,893,000	5,308,000	5,218,854	89,146
Student transportation services	1,656,000	1,796,000	1,811,206	(15,206)
Operation of non-instructional services	386,000	484,000	427,546	56,454
Total expenditures	<u>38,746,667</u>	<u>40,816,574</u>	<u>38,139,545</u>	<u>2,677,029</u>
Changes in fund balances	<u>(38,746,667)</u>	<u>(40,816,574)</u>	<u>1,955,552</u>	<u>42,772,126</u>
Fund balances, beginning of year			780,159	780,159
Increase (decrease) in reserve for inventory			63,473	63,473
Fund balances (deficits), end of year	<u>\$ (38,746,667)</u>	<u>\$ (40,816,574)</u>	<u>\$ 2,799,184</u>	<u>\$ 43,615,758</u>

See accompanying notes to this schedule.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net pension (assets) liability	0.25%	0.25%	0.24%	0.21%
District's proportionate share of the net pension (assets) liability	\$ 32,365,354	\$ 43,480,902	\$ 34,858,767	\$ 29,400,576
District's covered payroll	\$ 27,670,824	\$ 27,407,712	\$ 25,236,422	\$ 21,006,862
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	116.97%	158.64%	138.13%	139.96%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 3,694,163	\$ 3,223,651	\$ 3,138,183	\$ 2,821,432
Contributions in relation to the actuarially determined contribution	<u>3,694,163</u>	<u>3,223,651</u>	<u>3,138,183</u>	<u>2,821,432</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 30,759,059	\$ 27,670,824	\$ 27,407,712	\$ 25,236,422
Contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.18%

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.21%	0.21%	0.19%	0.19%
\$ 32,165,559	\$ 33,758,911	\$ 30,141,767	\$ 27,689,427
\$ 20,121,549	\$ 19,575,069	\$ 17,822,773	\$ 16,788,206
159.86%	172.46%	169.12%	164.93%
69.92%	67.06%	68.35%	69.49%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,289,748	\$ 2,169,103	\$ 2,123,895	\$ 1,940,900
<u>2,289,748</u>	<u>2,169,103</u>	<u>2,123,895</u>	<u>1,940,900</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 21,006,862	\$ 20,121,549	\$ 19,575,069	\$ 17,822,773
10.90%	10.78%	10.85%	10.89%

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

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	\$ 38,457,470	\$ 6,826,947
Activity budgeted as special revenue funds	(407,508)	(3,012,384)
Activity budgeted as capital projects funds		(6,103)
Employee insurance account	126,383	(1,046,076)
Interest expenditures on tax anticipation notes	(36,800)	36,800
Schedule of Revenues, Expenditures and Changes in Fund		
Balances – Budget and Actual – General Fund	<u>\$ 38,139,545</u>	<u>\$ 2,799,184</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, 2020. 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, 2020, actuarial valuation. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

**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, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 4,269,022	\$ 3,448,699	\$ 7,717,721
Deposits	47,153		47,153
Due from governmental entities	1,567,312	1,661,507	3,228,819
Inventory	82,513		82,513
Total assets	<u>\$ 5,966,000</u>	<u>\$ 5,110,206</u>	<u>\$ 11,076,206</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 161,410	\$ 745,254	\$ 906,664
Due to other funds	894,919	849,871	1,744,790
Accrued payroll and employee benefits	107,537		107,537
Unearned revenues	79,930		79,930
Total liabilities	<u>1,243,796</u>	<u>1,595,125</u>	<u>2,838,921</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>478,624</u>	<u>1,125,442</u>	<u>1,604,066</u>
Fund balances (deficits):			
Nonspendable	82,513		82,513
Restricted	4,639,691	3,515,081	8,154,772
Unassigned	(478,624)	(1,125,442)	(1,604,066)
Total fund balances	<u>4,243,580</u>	<u>2,389,639</u>	<u>6,633,219</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,966,000</u>	<u>\$ 5,110,206</u>	<u>\$ 11,076,206</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, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 665,856	\$ 220,588	\$ 886,444
Property taxes		2,212,208	2,212,208
State aid and grants	5,349,212	2,103,695	7,452,907
Federal aid, grants and reimbursements	12,812,945		12,812,945
Total revenues	<u>18,828,013</u>	<u>4,536,491</u>	<u>23,364,504</u>
Expenditures:			
Current -			
Instruction	6,007,620		6,007,620
Support services - students and staff	2,774,920		2,774,920
Support services - administration	403,358		403,358
Operation and maintenance of plant services	597,717		597,717
Student transportation services	70,094		70,094
Operation of non-instructional services	4,587,263		4,587,263
Capital outlay	375,685	6,198,993	6,574,678
Debt service -			
Interest and fiscal charges		584,901	584,901
Total expenditures	<u>14,816,657</u>	<u>6,783,894</u>	<u>21,600,551</u>
Excess (deficiency) of revenues over expenditures	<u>4,011,356</u>	<u>(2,247,403)</u>	<u>1,763,953</u>
Other financing sources (uses):			
Transfers out	(949,091)		(949,091)
Total other financing sources (uses)	<u>(949,091)</u>		<u>(949,091)</u>
Changes in fund balances	<u>3,062,265</u>	<u>(2,247,403)</u>	<u>814,862</u>
Fund balances, beginning of year	1,153,484	4,637,042	5,790,526
Increase (decrease) in reserve for inventory	27,831		27,831
Fund balances, end of year	<u>\$ 4,243,580</u>	<u>\$ 2,389,639</u>	<u>\$ 6,633,219</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.

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

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, 2022

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,790,654	\$ 164,689	\$
Deposits			
Due from governmental entities		99,895	82,107
Inventory			
Total assets	<u><u>\$ 1,790,654</u></u>	<u><u>\$ 264,584</u></u>	<u><u>\$ 82,107</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			73,608
Accrued payroll and employee benefits			8,499
Unearned revenues			
Total liabilities			<u>82,107</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>8,355</u>
Fund balances (deficits):			
Nonspendable			
Restricted	1,790,654	264,584	
Unassigned			(8,355)
Total fund balances	<u>1,790,654</u>	<u>264,584</u>	<u>(8,355)</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 1,790,654</u></u>	<u><u>\$ 264,584</u></u>	<u><u>\$ 82,107</u></u>

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants	E-Rate	Other Federal Projects
\$	\$	\$	\$	\$ 107,389	\$
33,259	12,466	3,100	88,745	218,014	747,004
<u>\$ 33,259</u>	<u>\$ 12,466</u>	<u>\$ 3,100</u>	<u>\$ 88,745</u>	<u>\$ 325,403</u>	<u>\$ 747,004</u>
\$	\$	\$	\$	\$	\$
25,031	12,466	3,100	8,627		93,451
			61,753		551,867
			18,365		44,570
8,228					57,116
<u>33,259</u>	<u>12,466</u>	<u>3,100</u>	<u>88,745</u>		<u>747,004</u>
	224		14,889		442,487
	(224)		(14,889)	325,403	(442,487)
	<u>(224)</u>		<u>(14,889)</u>	<u>325,403</u>	<u>(442,487)</u>
<u>\$ 33,259</u>	<u>\$ 12,466</u>	<u>\$ 3,100</u>	<u>\$ 88,745</u>	<u>\$ 325,403</u>	<u>\$ 747,004</u>

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Results-based Funding</u>	<u>Other State Projects</u>	<u>Food Service</u>
<u>ASSETS</u>			
Cash and investments	\$ 140,754	\$	\$ 1,687,559
Deposits			47,153
Due from governmental entities		205,801	76,921
Inventory			82,513
Total assets	<u>\$ 140,754</u>	<u>\$ 205,801</u>	<u>\$ 1,894,146</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 31,512	\$ 22,607
Due to other funds		167,094	
Accrued payroll and employee benefits		7,195	28,908
Unearned revenues			14,586
Total liabilities		<u>205,801</u>	<u>66,101</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental		<u>12,669</u>	
Fund balances (deficits):			
Nonspendable			82,513
Restricted	140,754		1,745,532
Unassigned		(12,669)	
Total fund balances	<u>140,754</u>	<u>(12,669)</u>	<u>1,828,045</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 140,754</u>	<u>\$ 205,801</u>	<u>\$ 1,894,146</u>

<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Textbooks</u>	<u>Advertisement</u>	<u>Student Activities</u>
\$ 39,403	\$ 128,191	\$ 110,276	\$ 1,958	\$ 24,694	\$ 73,455
<u>\$ 39,403</u>	<u>\$ 128,191</u>	<u>\$ 110,276</u>	<u>\$ 1,958</u>	<u>\$ 24,694</u>	<u>\$ 73,455</u>
\$	\$ 5,213	\$	\$	\$	\$
	<u>5,213</u>				
39,403	122,978	110,276	1,958	24,694	73,455
<u>39,403</u>	<u>122,978</u>	<u>110,276</u>	<u>1,958</u>	<u>24,694</u>	<u>73,455</u>
<u>\$ 39,403</u>	<u>\$ 128,191</u>	<u>\$ 110,276</u>	<u>\$ 1,958</u>	<u>\$ 24,694</u>	<u>\$ 73,455</u>

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Totals</u>
<u>ASSETS</u>	
Cash and investments	\$ 4,269,022
Deposits	47,153
Due from governmental entities	1,567,312
Inventory	82,513
Total assets	<u><u>\$ 5,966,000</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>	
<u>AND FUND BALANCES</u>	
Liabilities:	
Accounts payable	\$ 161,410
Due to other funds	894,919
Accrued payroll and employee benefits	107,537
Unearned revenues	79,930
Total liabilities	<u>1,243,796</u>
Deferred inflows of resources:	
Unavailable revenues - intergovernmental	<u>478,624</u>
Fund balances (deficits):	
Nonspendable	82,513
Restricted	4,639,691
Unassigned	(478,624)
Total fund balances	<u><u>4,243,580</u></u>
Total liabilities, deferred inflows of resources	
and fund balances	<u><u>\$ 5,966,000</u></u>

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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, 2022

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
Revenues:			
Other local	\$ 12,660	\$ 291	\$
State aid and grants	4,162,225	392,735	
Federal aid, grants and reimbursements			1,079,105
Total revenues	<u>4,174,885</u>	<u>393,026</u>	<u>1,079,105</u>
Expenditures:			
Current -			
Instruction	3,013,769	158,371	330,488
Support services - students and staff	25,237	1,386	646,607
Support services - administration			64,764
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>3,039,006</u>	<u>159,757</u>	<u>1,041,859</u>
Excess (deficiency) of revenues over expenditures	<u>1,135,879</u>	<u>233,269</u>	<u>37,246</u>
Other financing sources (uses):			
Transfers out			(45,601)
Total other financing sources (uses)			<u>(45,601)</u>
Changes in fund balances	<u>1,135,879</u>	<u>233,269</u>	<u>(8,355)</u>
Fund balances (deficits), beginning of year	654,775	31,315	
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ 1,790,654</u>	<u>\$ 264,584</u>	<u>\$ (8,355)</u>

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants	E-Rate	Other Federal Projects
\$	\$	\$	\$	\$ 678	\$
174,858	72,252	114,027	1,090,742	356,699	4,099,984
174,858	72,252	114,027	1,090,742	357,377	4,099,984
	57,460	79,989	70,057		2,100,486
142,747	14,245	28,287	1,029,674		738,671
21,704		1,032			211,999
				113,273	52,379
			933		63,742
					43,409
3,131			1,201	16,674	291,669
167,582	71,705	109,308	1,101,865	129,947	3,502,355
7,276	547	4,719	(11,123)	227,430	597,629
(7,276)	(771)	(4,719)	(3,766)		(431,624)
(7,276)	(771)	(4,719)	(3,766)		(431,624)
	(224)		(14,889)	227,430	166,005
				97,973	(608,492)
\$	\$ (224)	\$	\$ (14,889)	\$ 325,403	\$ (442,487)

(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, 2022

	Results-based Funding	Other State Projects	Food Service
Revenues:			
Other local	\$	\$	\$ 18,103
State aid and grants	138,231	656,021	
Federal aid, grants and reimbursements			5,825,278
Total revenues	<u>138,231</u>	<u>656,021</u>	<u>5,843,381</u>
Expenditures:			
Current -			
Instruction	101,295	74,164	
Support services - students and staff	6,509	138,977	
Support services - administration	4,340	16,046	11,292
Operation and maintenance of plant services		170,989	258,258
Student transportation services		5,419	
Operation of non-instructional services		229,160	3,902,195
Capital outlay		33,935	20,929
Total expenditures	<u>112,144</u>	<u>668,690</u>	<u>4,192,674</u>
Excess (deficiency) of revenues over expenditures	<u>26,087</u>	<u>(12,669)</u>	<u>1,650,707</u>
Other financing sources (uses):			
Transfers out			(455,334)
Total other financing sources (uses)			<u>(455,334)</u>
Changes in fund balances	<u>26,087</u>	<u>(12,669)</u>	<u>1,195,373</u>
Fund balances (deficits), beginning of year	114,667		604,841
Increase (decrease) in reserve for inventory			27,831
Fund balances (deficits), end of year	<u>\$ 140,754</u>	<u>\$ (12,669)</u>	<u>\$ 1,828,045</u>

<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Advertisement</u>
\$ 42,058	\$ 565,440	\$ 15,666	\$ 3,512	\$ 74	\$
<u>42,058</u>	<u>565,440</u>	<u>15,666</u>	<u>3,512</u>	<u>74</u>	
	13,114	3,921			
	970	219		511	
	67,420		3,512		
2,655	163				
	412,350				
	6,943				
<u>2,655</u>	<u>500,960</u>	<u>4,140</u>	<u>3,512</u>	<u>511</u>	
<u>39,403</u>	<u>64,480</u>	<u>11,526</u>		<u>(437)</u>	
<u>39,403</u>	<u>64,480</u>	<u>11,526</u>		<u>(437)</u>	
	58,498	98,750		2,395	24,694
<u>\$ 39,403</u>	<u>\$ 122,978</u>	<u>\$ 110,276</u>	<u>\$</u>	<u>\$ 1,958</u>	<u>\$ 24,694</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, 2022

	<u>Student Activities</u>	<u>Totals</u>
Revenues:		
Other local	\$ 7,374	\$ 665,856
State aid and grants		5,349,212
Federal aid, grants and reimbursements		12,812,945
Total revenues	<u>7,374</u>	<u>18,828,013</u>
Expenditures:		
Current -		
Instruction	4,506	6,007,620
Support services - students and staff	880	2,774,920
Support services - administration	1,249	403,358
Operation and maintenance of plant services		597,717
Student transportation services		70,094
Operation of non-instructional services	149	4,587,263
Capital outlay	1,203	375,685
Total expenditures	<u>7,987</u>	<u>14,816,657</u>
Excess (deficiency) of revenues over expenditures	<u>(613)</u>	<u>4,011,356</u>
Other financing sources (uses):		
Transfers out		(949,091)
Total other financing sources (uses)		<u>(949,091)</u>
Changes in fund balances	<u>(613)</u>	<u>3,062,265</u>
Fund balances (deficits), beginning of year	74,068	1,153,484
Increase (decrease) in reserve for inventory		27,831
Fund balances, end of year	<u>\$ 73,455</u>	<u>\$ 4,243,580</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, 2022

	Classroom Site		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 12,660	\$ 12,660
State aid and grants		4,162,225	4,162,225
Federal aid, grants and reimbursements			
Total revenues		<u>4,174,885</u>	<u>4,174,885</u>
Expenditures:			
Current -			
Instruction	4,600,166	3,013,769	1,586,397
Support services - students and staff	206,000	25,237	180,763
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>4,806,166</u>	<u>3,039,006</u>	<u>1,767,160</u>
Excess (deficiency) of revenues over expenditures	<u>(4,806,166)</u>	<u>1,135,879</u>	<u>5,942,045</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(4,806,166)</u>	<u>1,135,879</u>	<u>5,942,045</u>
Fund balances (deficits), beginning of year		654,775	654,775
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (4,806,166)</u>	<u>\$ 1,790,654</u>	<u>\$ 6,596,820</u>

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 291 392,735	\$ 291 392,735	\$	\$	\$
				1,079,105	1,079,105
	393,026	393,026		1,079,105	1,079,105
280,000	158,371 1,386	121,629 (1,386)	1,617,700	330,488 646,607 64,764	(330,488) 971,093 (64,764)
280,000	159,757	120,243	1,617,700	1,041,859	575,841
(280,000)	233,269	513,269	(1,617,700)	37,246	1,654,946
				(45,601)	(45,601)
				(45,601)	(45,601)
(280,000)	233,269	513,269	(1,617,700)	(8,355)	1,609,345
	31,315	31,315			
\$ (280,000)	\$ 264,584	\$ 544,584	\$ (1,617,700)	\$ (8,355)	\$ 1,609,345

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		174,858	174,858
Total revenues		<u>174,858</u>	<u>174,858</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	227,319	142,747	84,572
Support services - administration		21,704	(21,704)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		3,131	(3,131)
Total expenditures	<u>227,319</u>	<u>167,582</u>	<u>59,737</u>
Excess (deficiency) of revenues over expenditures	<u>(227,319)</u>	<u>7,276</u>	<u>234,595</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(7,276)	(7,276)
Total other financing sources (uses)		<u>(7,276)</u>	<u>(7,276)</u>
Changes in fund balances	<u>(227,319)</u>		<u>227,319</u>
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (227,319)</u>	<u>\$</u>	<u>\$ 227,319</u>

Title IV Grants			Limited English & Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	72,252	72,252		114,027	114,027
	72,252	72,252		114,027	114,027
86,913	57,460	29,453	228,069	79,989	148,080
	14,245	(14,245)		28,287	(28,287)
				1,032	(1,032)
86,913	71,705	15,208	228,069	109,308	118,761
(86,913)	547	87,460	(228,069)	4,719	232,788
	(771)	(771)		(4,719)	(4,719)
	(771)	(771)		(4,719)	(4,719)
(86,913)	(224)	86,689	(228,069)		228,069
\$ (86,913)	\$ (224)	\$ 86,689	\$ (228,069)	\$	\$ 228,069

(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, 2022

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,090,742	1,090,742
Total revenues		<u>1,090,742</u>	<u>1,090,742</u>
Expenditures:			
Current -			
Instruction		70,057	(70,057)
Support services - students and staff	1,357,850	1,029,674	328,176
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		933	(933)
Operation of non-instructional services			
Capital outlay		1,201	(1,201)
Total expenditures	<u>1,357,850</u>	<u>1,101,865</u>	<u>255,985</u>
Excess (deficiency) of revenues over expenditures	<u>(1,357,850)</u>	<u>(11,123)</u>	<u>1,346,727</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(3,766)	(3,766)
Total other financing sources (uses)		<u>(3,766)</u>	<u>(3,766)</u>
Changes in fund balances	<u>(1,357,850)</u>	<u>(14,889)</u>	<u>1,342,961</u>
Fund balances (deficits), beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,357,850)</u>	<u>\$ (14,889)</u>	<u>\$ 1,342,961</u>

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,134	\$ 3,134	\$	\$ 678	\$ 678
	950,489	950,489		356,699	356,699
	953,623	953,623		357,377	357,377
	64,146	(64,146)			
	1,200	(1,200)			
1,800,000	93,713	1,706,287	125,000	113,273	11,727
				16,674	(16,674)
1,800,000	159,059	1,640,941	125,000	129,947	(4,947)
(1,800,000)	794,564	2,594,564	(125,000)	227,430	352,430
(1,800,000)	794,564	2,594,564	(125,000)	227,430	352,430
	1,049,183	1,049,183		97,973	97,973
\$ (1,800,000)	\$ 1,843,747	\$ 3,643,747	\$ (125,000)	\$ 325,403	\$ 450,403

(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, 2022

	Other Federal Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		4,099,984	4,099,984
Total revenues		<u>4,099,984</u>	<u>4,099,984</u>
Expenditures:			
Current -			
Instruction	10,584,445	2,100,486	8,483,959
Support services - students and staff		738,671	(738,671)
Support services - administration		211,999	(211,999)
Operation and maintenance of plant services		52,379	(52,379)
Student transportation services		63,742	(63,742)
Operation of non-instructional services		43,409	(43,409)
Capital outlay		291,669	(291,669)
Total expenditures	<u>10,584,445</u>	<u>3,502,355</u>	<u>7,082,090</u>
Excess (deficiency) of revenues over expenditures	<u>(10,584,445)</u>	<u>597,629</u>	<u>11,182,074</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(431,624)	(431,624)
Total other financing sources (uses)		<u>(431,624)</u>	<u>(431,624)</u>
Changes in fund balances	<u>(10,584,445)</u>	<u>166,005</u>	<u>10,750,450</u>
Fund balances (deficits), beginning of year		(608,492)	(608,492)
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (10,584,445)</u>	<u>\$ (442,487)</u>	<u>\$ 10,141,958</u>

Results-based Funding			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	138,231	138,231		656,021	656,021
	138,231	138,231		656,021	656,021
197,566	101,295	96,271		74,164	(74,164)
	6,509	(6,509)		138,977	(138,977)
	4,340	(4,340)		16,046	(16,046)
				170,989	(170,989)
				5,419	(5,419)
			775,798	229,160	546,638
				33,935	(33,935)
197,566	112,144	85,422	775,798	668,690	107,108
(197,566)	26,087	223,653	(775,798)	(12,669)	763,129
(197,566)	26,087	223,653	(775,798)	(12,669)	763,129
	114,667	114,667			
\$ (197,566)	\$ 140,754	\$ 338,320	\$ (775,798)	\$ (12,669)	\$ 763,129

(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, 2022

	School Plant		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 49,945	\$ 49,945
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>49,945</u>	<u>49,945</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	30,000	1,687	28,313
Total expenditures	<u>30,000</u>	<u>1,687</u>	<u>28,313</u>
Excess (deficiency) of revenues over expenditures	<u>(30,000)</u>	<u>48,258</u>	<u>78,258</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(30,000)</u>	<u>48,258</u>	<u>78,258</u>
Fund balances (deficits), beginning of year		985	985
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (30,000)</u>	<u>\$ 49,243</u>	<u>\$ 79,243</u>

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 18,103	\$ 18,103	\$	\$ 42,058	\$ 42,058
	5,825,278	5,825,278			
	5,843,381	5,843,381		42,058	42,058
	11,292	(11,292)			
	258,258	(258,258)	50,000	2,655	47,345
5,200,000	3,902,195	1,297,805			
	20,929	(20,929)			
5,200,000	4,192,674	1,007,326	50,000	2,655	47,345
(5,200,000)	1,650,707	6,850,707	(50,000)	39,403	89,403
	(455,334)	(455,334)			
	(455,334)	(455,334)			
(5,200,000)	1,195,373	6,395,373	(50,000)	39,403	89,403
	604,841	604,841			
	27,831	27,831			
\$ (5,200,000)	\$ 1,828,045	\$ 7,028,045	\$ (50,000)	\$ 39,403	\$ 89,403

(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, 2022

	Community School		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 565,440	\$ 565,440
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>565,440</u>	<u>565,440</u>
Expenditures:			
Current -			
Instruction		13,114	(13,114)
Support services - students and staff		970	(970)
Support services - administration		67,420	(67,420)
Operation and maintenance of plant services		163	(163)
Student transportation services			
Operation of non-instructional services	550,000	412,350	137,650
Capital outlay		6,943	(6,943)
Total expenditures	<u>550,000</u>	<u>500,960</u>	<u>49,040</u>
Excess (deficiency) of revenues over expenditures	<u>(550,000)</u>	<u>64,480</u>	<u>614,480</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(550,000)</u>	<u>64,480</u>	<u>614,480</u>
Fund balances (deficits), beginning of year		58,498	58,498
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (550,000)</u>	<u>\$ 122,978</u>	<u>\$ 672,978</u>

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 57,774	\$ 57,774	\$	\$ 15,666	\$ 15,666
	<u>57,774</u>	<u>57,774</u>		<u>15,666</u>	<u>15,666</u>
200,000	6,568	(6,568)	120,000	3,921	116,079
	8,414	191,586		219	(219)
	5,724	(5,724)			
	740	(740)			
<u>200,000</u>	<u>21,446</u>	<u>178,554</u>	<u>120,000</u>	<u>4,140</u>	<u>115,860</u>
<u>(200,000)</u>	<u>36,328</u>	<u>236,328</u>	<u>(120,000)</u>	<u>11,526</u>	<u>131,526</u>
<u>(200,000)</u>	<u>36,328</u>	<u>236,328</u>	<u>(120,000)</u>	<u>11,526</u>	<u>131,526</u>
	137,870	137,870		98,750	98,750
<u>\$ (200,000)</u>	<u>\$ 174,198</u>	<u>\$ 374,198</u>	<u>\$ (120,000)</u>	<u>\$ 110,276</u>	<u>\$ 230,276</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, 2022

	Gifts and Donations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 89,161	\$ 89,161
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>89,161</u>	<u>89,161</u>
Expenditures:			
Current -			
Instruction	190,000	22,288	167,712
Support services - students and staff		17,138	(17,138)
Support services - administration		17,566	(17,566)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services		6,997	(6,997)
Capital outlay		3,667	(3,667)
Total expenditures	<u>190,000</u>	<u>67,656</u>	<u>122,344</u>
Excess (deficiency) of revenues over expenditures	<u>(190,000)</u>	<u>21,505</u>	<u>211,505</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(190,000)</u>	<u>21,505</u>	<u>211,505</u>
Fund balances (deficits), beginning of year		121,313	121,313
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (190,000)</u>	<u>\$ 142,818</u>	<u>\$ 332,818</u>

Fingerprint			Textbooks		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,512	\$ 3,512	\$	\$ 74	\$ 74
	3,512	3,512		74	74
5,000	3,512	1,488	3,000	511	2,489
5,000	3,512	1,488	3,000	511	2,489
(5,000)		5,000	(3,000)	(437)	2,563
(5,000)		5,000	(3,000)	(437)	2,563
				2,395	2,395
\$ (5,000)	\$	\$ 5,000	\$ (3,000)	\$ 1,958	\$ 4,958

(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, 2022

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

Indirect Costs			Advertisement		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 4,742	\$ 4,742	\$	\$	\$
	4,742	4,742			
	20,089	(20,089)	25,000		25,000
	14,634	(14,634)			
500,000	77,764	422,236			
	1,994	(1,994)			
	98	(98)			
	43,081	(43,081)			
500,000	157,660	342,340	25,000		25,000
(500,000)	(152,918)	347,082	(25,000)		25,000
	949,091	949,091			
	949,091	949,091			
(500,000)	796,173	1,296,173	(25,000)		25,000
	6,205	6,205		24,694	24,694
\$ (500,000)	\$ 802,378	\$ 1,302,378	\$ (25,000)	\$ 24,694	\$ 49,694

(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, 2022

	Student Activities		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 7,374	\$ 7,374
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>7,374</u>	<u>7,374</u>
Expenditures:			
Current -			
Instruction	100,000	4,506	95,494
Support services - students and staff		880	(880)
Support services - administration		1,249	(1,249)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services		149	(149)
Capital outlay		<u>1,203</u>	<u>(1,203)</u>
Total expenditures	<u>100,000</u>	<u>7,987</u>	<u>92,013</u>
Excess (deficiency) of revenues over expenditures	<u>(100,000)</u>	<u>(613)</u>	<u>99,387</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(100,000)</u>	<u>(613)</u>	<u>99,387</u>
Fund balances (deficits), beginning of year		74,068	74,068
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (100,000)</u>	<u>\$ 73,455</u>	<u>\$ 173,455</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 870,612	\$ 870,612
	5,349,212	5,349,212
	13,763,434	13,763,434
	19,983,258	19,983,258
16,413,159	6,120,711	10,292,448
3,611,869	2,816,306	795,563
2,305,000	598,125	1,706,875
175,000	600,451	(425,451)
	70,094	(70,094)
6,525,798	4,594,358	1,931,440
30,000	424,120	(394,120)
29,060,826	15,224,165	13,836,661
(29,060,826)	4,759,093	33,819,919
	949,091	949,091
	(949,091)	(949,091)
(29,060,826)	4,759,093	33,819,919
	2,469,040	2,469,040
	27,831	27,831
\$ (29,060,826)	\$ 7,255,964	\$ 36,316,790

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DEBT SERVICE FUND

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2022

	Debt Service		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 68,227	\$ 68,227
Property taxes		4,309,125	4,309,125
Total revenues		<u>4,377,352</u>	<u>4,377,352</u>
Expenditures:			
Debt service -			
Principal retirement	828,048	2,730,000	(1,901,952)
Interest and fiscal charges	3,371,952	1,493,241	1,878,711
Total expenditures	<u>4,200,000</u>	<u>4,223,241</u>	<u>(23,241)</u>
Excess (deficiency) of revenues over expenditures	<u>(4,200,000)</u>	<u>154,111</u>	<u>4,354,111</u>
Other financing sources (uses):			
Transfers in		14,390	14,390
Total other financing sources (uses)		<u>14,390</u>	<u>14,390</u>
Changes in fund balances	<u>(4,200,000)</u>	<u>168,501</u>	<u>4,368,501</u>
Fund balances, beginning of year		287,176	287,176
Fund balances (deficits), end of year	<u>\$ (4,200,000)</u>	<u>\$ 455,677</u>	<u>\$ 4,655,677</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, 2022

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
<u>ASSETS</u>			
Cash and investments	\$ 767,421	\$ 1,682,846	\$ 998,432
Due from governmental entities	536,065		
Total assets	<u>\$ 1,303,486</u>	<u>\$ 1,682,846</u>	<u>\$ 998,432</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 35,372	\$ 420,173	\$ 14,138
Due to other funds			
Total liabilities	<u>35,372</u>	<u>420,173</u>	<u>14,138</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	1,268,114	1,262,673	984,294
Unassigned			
Total fund balances	<u>1,268,114</u>	<u>1,262,673</u>	<u>984,294</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,303,486</u>	<u>\$ 1,682,846</u>	<u>\$ 998,432</u>

<u>Building Renewal Grant</u>	<u>Totals</u>
\$	\$ 3,448,699
1,125,442	1,661,507
<u>\$ 1,125,442</u>	<u>\$ 5,110,206</u>

\$ 275,571	\$ 745,254
849,871	849,871
<u>1,125,442</u>	<u>1,595,125</u>

<u>1,125,442</u>	<u>1,125,442</u>
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	3,515,081
<u>(1,125,442)</u>	<u>(1,125,442)</u>
<u>(1,125,442)</u>	<u>2,389,639</u>

<u>\$ 1,125,442</u>	<u>\$ 5,110,206</u>
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BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
Revenues:			
Other local	\$ 157,735	\$ 34,077	\$ 28,776
Property taxes	512,208	1,700,000	
State aid and grants	1,545,684		
Total revenues	<u>2,215,627</u>	<u>1,734,077</u>	<u>28,776</u>
Expenditures:			
Capital outlay	1,275,220	2,745,071	551,875
Debt service -			
Interest and fiscal charges	584,901		
Total expenditures	<u>1,860,121</u>	<u>2,745,071</u>	<u>551,875</u>
Changes in fund balances	<u>355,506</u>	<u>(1,010,994)</u>	<u>(523,099)</u>
Fund balances (deficits), beginning of year	912,608	2,273,667	1,507,393
Fund balances (deficits), end of year	<u><u>\$ 1,268,114</u></u>	<u><u>\$ 1,262,673</u></u>	<u><u>\$ 984,294</u></u>

<u>Building Renewal Grant</u>	<u>Totals</u>
\$	\$ 220,588
	2,212,208
558,011	2,103,695
<u>558,011</u>	<u>4,536,491</u>
1,626,827	6,198,993
	584,901
<u>1,626,827</u>	<u>6,783,894</u>
<u>(1,068,816)</u>	<u>(2,247,403)</u>
(56,626)	4,637,042
<u>\$ (1,125,442)</u>	<u>\$ 2,389,639</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, 2022

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
Total revenues			
Expenditures:			
Current -			
Instruction	5,000		5,000
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
Total expenditures	5,000		5,000
Excess (deficiency) of revenues over expenditures	(5,000)		5,000
Other financing sources (uses):			
Transfers out			
Issuance of school improvement bonds			
Premium on sale of bonds			
Insurance recoveries		6,103	6,103
Total other financing sources (uses)		6,103	6,103
Changes in fund balances	(5,000)	6,103	11,103
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	\$ (5,000)	\$ 6,103	\$ 11,103

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 157,735	\$ 157,735	\$	\$ 34,077	\$ 34,077
	512,208	512,208		1,700,000	1,700,000
	1,545,684	1,545,684			
	<u>2,215,627</u>	<u>2,215,627</u>		<u>1,734,077</u>	<u>1,734,077</u>
2,538,762	1,275,220	1,263,542	4,100,000	2,745,071	1,354,929
584,901	584,901				
<u>3,123,663</u>	<u>1,860,121</u>	<u>1,263,542</u>	<u>4,100,000</u>	<u>2,745,071</u>	<u>1,354,929</u>
<u>(3,123,663)</u>	<u>355,506</u>	<u>3,479,169</u>	<u>(4,100,000)</u>	<u>(1,010,994)</u>	<u>3,089,006</u>
<u>(3,123,663)</u>	<u>355,506</u>	<u>3,479,169</u>	<u>(4,100,000)</u>	<u>(1,010,994)</u>	<u>3,089,006</u>
	912,608	912,608		2,273,667	2,273,667
<u>\$ (3,123,663)</u>	<u>\$ 1,268,114</u>	<u>\$ 4,391,777</u>	<u>\$ (4,100,000)</u>	<u>\$ 1,262,673</u>	<u>\$ 5,362,673</u>

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Bond Building		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 14,390	\$ 14,390
Property taxes			
State aid and grants			
Total revenues		<u>14,390</u>	<u>14,390</u>
Expenditures:			
Current -			
Instruction			
Capital outlay	15,393,984	8,748,649	6,645,335
Debt service -			
Principal retirement		4,800,000	(4,800,000)
Interest and fiscal charges		18,768	(18,768)
Bond issuance costs		151,449	(151,449)
Total expenditures	<u>15,393,984</u>	<u>13,718,866</u>	<u>1,675,118</u>
Excess (deficiency) of revenues over expenditures	<u>(15,393,984)</u>	<u>(13,704,476)</u>	<u>1,689,508</u>
Other financing sources (uses):			
Transfers out		(14,390)	(14,390)
Issuance of school improvement bonds		5,410,000	5,410,000
Premium on sale of bonds		772,689	772,689
Insurance recoveries			
Total other financing sources (uses)		<u>6,168,299</u>	<u>6,168,299</u>
Changes in fund balances	<u>(15,393,984)</u>	<u>(7,536,177)</u>	<u>7,857,807</u>
Fund balances (deficits), beginning of year		9,298,528	9,298,528
Fund balances (deficits), end of year	<u>\$ (15,393,984)</u>	<u>\$ 1,762,351</u>	<u>\$ 17,156,335</u>

Gifts and Donations - Capital			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 28,776	\$ 28,776	\$	\$	\$
				558,011	558,011
	28,776	28,776		558,011	558,011
1,600,000	551,875	1,048,125	2,200,000	1,626,827	573,173
1,600,000	551,875	1,048,125	2,200,000	1,626,827	573,173
(1,600,000)	(523,099)	1,076,901	(2,200,000)	(1,068,816)	1,131,184
(1,600,000)	(523,099)	1,076,901	(2,200,000)	(1,068,816)	1,131,184
	1,507,393	1,507,393		(56,626)	(56,626)
\$ (1,600,000)	\$ 984,294	\$ 2,584,294	\$ (2,200,000)	\$ (1,125,442)	\$ 1,074,558

(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, 2022

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 234,978	\$ 234,978
Property taxes		2,212,208	2,212,208
State aid and grants		2,103,695	2,103,695
Total revenues		<u>4,550,881</u>	<u>4,550,881</u>
Expenditures:			
Current -			
Instruction	5,000		5,000
Capital outlay	25,832,746	14,947,642	10,885,104
Debt service -			
Principal retirement		4,800,000	(4,800,000)
Interest and fiscal charges	584,901	603,669	(18,768)
Bond issuance costs		151,449	(151,449)
Total expenditures	<u>26,422,647</u>	<u>20,502,760</u>	<u>5,919,887</u>
Excess (deficiency) of revenues over expenditures	<u>(26,422,647)</u>	<u>(15,951,879)</u>	<u>10,470,768</u>
Other financing sources (uses):			
Transfers out		(14,390)	(14,390)
Issuance of school improvement bonds		5,410,000	5,410,000
Premium on sale of bonds		772,689	772,689
Insurance recoveries		6,103	6,103
Total other financing sources (uses)		<u>6,174,402</u>	<u>6,174,402</u>
Changes in fund balances	<u>(26,422,647)</u>	<u>(9,777,477)</u>	<u>16,645,170</u>
Fund balances (deficits), beginning of year		13,935,570	13,935,570
Fund balances (deficits), end of year	<u>\$ (26,422,647)</u>	<u>\$ 4,158,093</u>	<u>\$ 30,580,740</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)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Position:					
Net investment in capital assets	\$ 60,302,956	\$ 59,074,019	\$ 56,157,626	\$ 55,153,728	\$ 56,766,702
Restricted	8,731,209	6,769,961	8,755,548	6,733,568	6,806,689
Unrestricted	(25,942,571)	(28,721,045)	(27,050,365)	(23,688,005)	(24,487,905)
Total net position	<u>\$ 43,091,594</u>	<u>\$ 37,122,935</u>	<u>\$ 37,862,809</u>	<u>\$ 38,199,291</u>	<u>\$ 39,085,486</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 59,198,701	\$ 57,781,854	\$ 74,989,252	\$ 59,775,408	\$ 60,556,138
Restricted	7,674,531	11,346,575	2,842,528	9,608,916	8,822,540
Unrestricted	(24,511,077)	(23,276,966)	(30,764,196)	5,193,169	4,414,948
Total net position	<u>\$ 42,362,155</u>	<u>\$ 45,851,463</u>	<u>\$ 47,067,584</u>	<u>\$ 74,577,493</u>	<u>\$ 73,793,626</u>

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

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

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses					
Instruction	\$ 31,934,890	\$ 28,953,412	\$ 28,520,954	\$ 24,929,101	\$ 21,696,068
Support services - students and staff	8,242,475	7,513,755	6,898,726	6,248,333	5,273,720
Support services - administration	7,526,519	7,256,721	7,373,485	6,357,821	5,804,366
Operation and maintenance of plant services	6,528,364	6,326,656	5,435,032	4,822,187	4,570,399
Student transportation services	2,659,197	2,317,506	1,860,391	1,987,326	1,961,837
Operation of non-instructional services	5,266,422	3,819,107	4,279,356	4,454,838	3,644,031
Interest on long-term debt	1,948,823	1,875,132	1,197,600	1,096,049	997,474
Total expenses	<u>64,106,690</u>	<u>58,062,289</u>	<u>55,565,544</u>	<u>49,895,655</u>	<u>43,947,895</u>
Program Revenues					
Charges for services:					
Instruction	832,607	313,092	688,204	818,731	634,700
Operation of non-instructional services	12,974		45,524	92,993	67,438
Other activities	41,942	6,765	16,433	25,955	45,720
Operating grants and contributions	14,882,880	9,202,904	6,155,826	6,350,422	5,155,420
Capital grants and contributions	346,610	2,548,449	3,483,363	719,857	155,923
Total program revenues	<u>16,117,013</u>	<u>12,071,210</u>	<u>10,389,350</u>	<u>8,007,958</u>	<u>6,059,201</u>
Net (Expense)/Revenue	<u>\$ (47,989,677)</u>	<u>\$ (45,991,079)</u>	<u>\$ (45,176,194)</u>	<u>\$ (41,887,697)</u>	<u>\$ (37,888,694)</u>

(Continued)

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

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

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net (Expense)/Revenue	\$ (47,989,677)	\$ (45,991,079)	\$ (45,176,194)	\$ (41,887,697)	\$ (37,888,694)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	9,121,587	6,530,665	6,275,437	6,962,530	7,132,735
Property taxes, levied for debt service	4,320,230	3,945,008	2,827,668	2,130,652	1,753,394
Property taxes, levied for capital outlay	2,212,208	2,787,008	3,226,588	2,817,585	345,174
Investment income	100,986	342,507	255,368	207,506	136,293
Unrestricted county aid	2,912,080	2,669,452	2,414,692	2,335,430	2,227,932
Unrestricted state aid	34,340,756	28,394,395	28,573,923	26,160,661	22,666,853
Unrestricted federal aid	950,489	582,170	441,968	387,138	344,158
Total general revenues	<u>53,958,336</u>	<u>45,251,205</u>	<u>44,015,644</u>	<u>41,001,502</u>	<u>34,606,539</u>
Changes in Net Position	<u>\$ 5,968,659</u>	<u>\$ (739,874)</u>	<u>\$ (1,160,550)</u>	<u>\$ (886,195)</u>	<u>\$ (3,282,155)</u>

(Continued)

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

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

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:					
Nondisposable	\$ 210,948	\$ 147,475	\$ 177,382	\$ 130,009	\$ 115,668
Restricted					67,872
Unassigned	6,615,999	2,867,933	2,271,374	3,721,062	3,787,096
Total General Fund	<u>\$ 6,826,947</u>	<u>\$ 3,015,408</u>	<u>\$ 2,448,756</u>	<u>\$ 3,851,071</u>	<u>\$ 3,970,636</u>
All Other Governmental Funds:					
Nondisposable	\$ 82,513	\$ 54,682	\$ 73,648	\$ 29,450	\$ 23,457
Restricted	10,372,800	15,986,666	37,375,953	9,347,249	8,333,938
Unassigned	(1,604,066)	(665,118)	(794,488)	(103,894)	(466,845)
Total all other governmental funds	<u>\$ 8,851,247</u>	<u>\$ 15,376,230</u>	<u>\$ 36,655,113</u>	<u>\$ 9,272,805</u>	<u>\$ 7,890,550</u>

(Continued)

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

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

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)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Federal sources:					
Federal grants	\$ 7,938,156	\$ 6,272,449	\$ 2,752,909	\$ 2,761,238	\$ 2,375,125
National School Lunch Program	5,825,278	2,562,898	3,470,398	3,617,402	2,784,106
Total federal sources	<u>13,763,434</u>	<u>8,835,347</u>	<u>6,223,307</u>	<u>6,378,640</u>	<u>5,159,231</u>
State sources:					
State equalization assistance	29,785,796	25,660,426	25,565,485	23,426,545	20,061,172
State grants	794,252	630,809	346,067	709,832	253,336
School Facilities Board	558,011	2,418,586	420,335	567,265	24,914
Other revenues	4,554,960	2,733,969	3,008,438	2,734,116	2,267,319
Total state sources	<u>35,693,019</u>	<u>31,443,790</u>	<u>29,340,325</u>	<u>27,437,758</u>	<u>22,606,741</u>
Local sources:					
Property taxes	15,639,983	13,430,890	12,745,252	12,150,456	9,253,548
County aid	2,912,080	2,669,452	2,414,692	2,335,430	2,227,932
Food service sales	12,974	2,789	45,254	92,993	67,438
Investment income	100,986	291,300	255,368	207,506	129,117
Other revenues	884,112	372,556	782,918	956,750	832,744
Total local sources	<u>19,550,135</u>	<u>16,766,987</u>	<u>16,243,484</u>	<u>15,743,135</u>	<u>12,510,779</u>
Total revenues	<u><u>\$ 69,006,588</u></u>	<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>

(Continued)

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

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

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenditures:					
Current -					
Instruction	\$ 25,935,448	\$ 22,992,352	\$ 23,374,043	\$ 21,715,118	\$ 17,877,023
Support services - students and staff	7,878,075	6,895,474	6,521,506	6,314,246	5,132,757
Support services - administration	6,313,975	5,828,225	6,297,843	5,526,362	4,734,398
Operation and maintenance of plant services	5,819,305	5,765,947	5,133,498	4,610,996	4,291,510
Student transportation services	1,881,300	1,582,368	1,523,031	1,557,912	1,389,864
Operation of non-instructional services	5,021,904	3,486,519	4,122,611	4,351,479	3,475,820
Capital outlay	15,371,762	29,241,735	4,399,045	4,634,975	6,093,123
Debt service -					
Interest and fiscal charges	2,096,910	1,984,585	1,281,050	1,140,248	998,944
Principal retirement	7,530,000	4,150,000	5,545,000	9,610,000	1,080,000
Bond issuance costs	151,449	151,917	166,530	235,987	
Finance purchase issuance costs			361,687		
Total expenditures	<u><u>\$ 78,000,128</u></u>	<u><u>\$ 82,079,122</u></u>	<u><u>\$ 58,725,844</u></u>	<u><u>\$ 59,697,323</u></u>	<u><u>\$ 45,073,439</u></u>
Expenditures for capitalized assets	\$ 12,061,583	\$ 26,386,005	\$ 3,332,152	\$ 2,276,968	\$ 3,313,189
Debt service as a percentage of noncapital expenditures	15%	11%	12%	19%	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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenditures:					
Current -					
Instruction	\$ 17,875,316	\$ 17,555,659	\$ 16,350,538	\$ 15,609,302	\$ 14,482,901
Support services - students and staff	5,044,492	4,340,182	3,693,106	3,859,418	3,543,487
Support services - administration	4,080,760	3,861,030	3,453,397	2,884,310	2,680,113
Operation and maintenance of plant services	3,798,921	3,887,997	3,310,670	3,327,043	3,452,976
Student transportation services	1,312,737	1,259,193	1,142,964	1,076,483	961,182
Operation of non-instructional services	3,212,795	3,104,315	2,536,431	2,484,272	2,030,012
Capital outlay	21,779,448	3,763,032	1,614,609	1,963,567	2,783,692
Debt service -					
Interest and fiscal charges	942,914	509,404	750,392	697,445	739,634
Principal retirement	1,010,000	990,000	1,085,000	890,000	850,000
Bond issuance costs		384,624	59,917		
Finance purchase issuance costs					
Total expenditures	<u>\$ 59,057,383</u>	<u>\$ 39,655,436</u>	<u>\$ 33,997,024</u>	<u>\$ 32,791,840</u>	<u>\$ 31,523,997</u>
Expenditures for capitalized assets	\$ 18,330,129	\$ 2,876,415	\$ 333,738	\$ 927,081	\$ 1,818,843
Debt service as a percentage of noncapital expenditures	5%	4%	5%	5%	5%

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess (deficiency) of revenues over expenditures	\$ (8,993,540)	\$ (25,032,998)	\$ (6,918,728)	\$ (10,137,790)	\$ (4,796,688)
Other financing sources (uses):					
Lease agreements					
School improvement bonds issued	5,410,000	3,840,000	5,730,000	10,575,000	
Premium on sale of bonds	772,689	520,067	785,013	769,145	
Transfers in	963,481	252,459	153,534	143,814	99,551
Transfers out	(963,481)	(252,459)	(153,534)	(143,814)	(99,551)
Finance purchase agreements			25,463,000		
Insurance recoveries	6,103	9,573	5,069	36,001	7,309
Total other financing sources (uses)	<u>6,188,792</u>	<u>4,369,640</u>	<u>31,983,082</u>	<u>11,380,146</u>	<u>7,309</u>
Changes in fund balances	<u>\$ (2,804,748)</u>	<u>\$ (20,663,358)</u>	<u>\$ 25,064,354</u>	<u>\$ 1,242,356</u>	<u>\$ (4,789,379)</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ (19,379,251)	\$ (2,075,598)	\$ 2,398,445	\$ 1,735,687	\$ 915,846
Other financing sources (uses):					
School improvement bonds issued		6,265,000	3,660,000		
Refunding bonds issued		9,850,000			
Premium on sale of bonds		1,286,228	174,032		
Transfers in	153,601	270,886	316,103	256,344	851,606
Transfers out	(153,601)	(270,886)	(316,103)	(256,344)	(851,606)
Payment to refunded bond escrow agent		(10,623,549)			
Total other financing sources (uses)	<u>12,251,627</u>	<u>17,401,228</u>	<u>3,834,032</u>	<u></u>	<u></u>
Changes in fund balances	<u>\$ (7,127,624)</u>	<u>\$ 15,325,630</u>	<u>\$ 6,232,477</u>	<u>\$ 1,735,687</u>	<u>\$ 915,846</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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 89,227,952	\$ 79,697,412	\$ 89,764,671	\$ 76,380,828	\$ 60,539,650
Agricultural and Vacant	16,011,962	16,650,278	16,622,556	15,634,696	15,401,842
Residential (Owner Occupied)	121,121,937	111,655,271	101,125,092	87,639,499	75,442,094
Residential (Rental)	39,960,529	38,245,489	36,581,672	33,505,223	32,296,040
Railroad, Private Cars and Airlines	929,878	844,187	649,694	677,870	690,192
Historical Property			26,050	119,898	120,888
Certain Government Property Improvements	67,397	64,189	61,131	58,220	274
Total	<u>\$ 267,319,655</u>	<u>\$ 247,156,826</u>	<u>\$ 244,830,866</u>	<u>\$ 214,016,234</u>	<u>\$ 184,490,980</u>
Gross Full Cash Value	\$ 4,496,152,260	\$ 4,195,150,576	\$ 3,935,585,813	\$ 2,513,449,627	\$ 3,020,245,522
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	6%	6%	9%	6%
Total Direct Rate	6.27	3.35	5.66	5.67	5.39

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 58,045,363	\$ 60,209,867	\$ 62,647,333	\$ 64,293,605	\$ 67,187,008
Agricultural and Vacant	15,572,295	16,076,220	130,088,605	139,860,900	143,497,633
Residential (Owner Occupied)	65,508,056	60,146,659	56,644,405	51,907,334	64,257,429
Residential (Rental)	31,464,991	30,354,283	28,013,578	23,734,330	15,662,900
Railroad, Private Cars and Airlines	620,389	647,385	677,744	571,073	543,641
Historical Property	66,215	46,620	80,294	34,523	31,122
Total	<u>\$ 171,277,570</u>	<u>\$ 167,481,283</u>	<u>\$ 278,152,196</u>	<u>\$ 280,401,765</u>	<u>\$ 291,179,733</u>
Gross Full Cash Value	\$ 2,826,046,715	\$ 2,613,418,964	\$ 2,167,632,719	\$ 1,979,271,419	\$ 2,058,734,843
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	6%	13%	14%	14%
Total Direct Rate	5.93	5.58	5.92	5.86	6.10

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commerical, Industrial, Utilities and Mining	\$ 115,783,774	\$ 101,454,992	\$ 108,758,995	\$ 92,648,350	\$ 69,174,936
Agricultural and Vacant	35,257,378	36,393,124	32,853,985	31,397,003	31,751,268
Residential (Owner Occupied)	198,758,605	183,362,731	160,584,194	133,200,850	109,428,027
Residential (Rental)	68,794,635	64,708,396	59,925,456	52,113,940	48,495,558
Railroad, Private Cars and Airlines	1,201,958	1,065,632	796,701	811,452	799,034
Historical Property			26,050	119,898	120,888
Certain Government Property Improvements	86,480	81,878	73,071	70,916	1,838
Total	<u>\$ 419,882,830</u>	<u>\$ 387,066,753</u>	<u>\$ 363,018,452</u>	<u>\$ 310,362,409</u>	<u>\$ 259,771,549</u>
Gross Full Cash Value	4,496,152,260	4,195,150,576	3,935,585,813	2,513,449,627	3,020,245,522
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	9%	12%	9%
Estimated Net Full Cash Value	3,378,112,327	3,116,073,868	2,867,899,478	1,761,294,338	2,034,455,499
Total Direct Rate	6.27	3.35	5.66	5.67	5.39

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

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</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	15	14	15

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

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
2022	0.43	1.35	1.23	0.18	0.14	1.42	1.74	1.77	3.08	0.16	3.48	2.79	6.27
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

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	2022		2013	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Arizona Public Service Company	\$ 17,242,006	7.04	\$ 10,246,383	4.01 %
Wal-Mart Stores East LP and Wal-Mart/Sams Club	8,561,644	3.50	10,093,071	3.95
El Paso Electric Co (T&D)	6,359,981	2.60		
Cardinal IG Company	5,204,933	2.13		
Watson Property LLC	4,070,123	1.66		
Public Service Company of New Mexico (T&D)	3,164,584	1.29		
Vestar Sundance Towne Cntr LLC/Wal-Mart Inc	2,409,750	0.98	2,887,385	1.13
Smith's Food & Drug Centers INC	1,890,270	0.77		
Vestar Sundance Towne Cntr LLC/Lowes HIW Inc	1,875,479	0.77	1,814,198	0.71
Clayton Homes Inc	1,821,510	0.74		
DRH Energy, Inc.			3,960,572	1.55
Vestar Sundance Towne Center B LLC			3,858,364	1.51
Buckeye Recovery Acquisition LLC			2,325,239	0.91
LNE Buckeye LLC			1,686,437	0.66
Beazer Homes Holding Corporation			1,660,885	0.65
Shea Homes LP			1,635,333	0.64
Total	<u>\$ 52,600,280</u>	<u>21.48 %</u>	<u>\$ 40,167,867</u>	<u>15.72 %</u>

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

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

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 16,821,142	\$ 16,253,340	96.62 %	\$	\$ 16,253,340	96.62 %
2021	14,812,643	14,235,635	96.10	569,697	14,805,332	99.95
2020	13,461,737	12,963,299	96.30	492,614	13,455,913	99.96
2019	12,510,247	12,100,114	96.72	407,952	12,508,066	99.98
2018	9,952,977	9,535,339	95.80	416,250	9,951,589	99.99
2017	9,501,451	9,039,637	95.14	460,543	9,500,180	99.99
2016	9,363,956	9,082,127	96.99	280,798	9,362,925	99.99
2015	9,894,768	9,541,068	96.43	352,981	9,894,049	99.99
2014	9,139,274	8,745,039	95.69	393,134	9,138,173	99.99
2013	10,333,140	9,685,056	93.73	647,979	10,333,035	100.00

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

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

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

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

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt					
	General Obligation Bonds	Less:	Total	Percentage of	Per Capita	Financed Purchases and Leases	Total	Percentage of	Per Capita	Percentage of		
		Amounts Restricted for Principal		Estimated Actual Value				Estimated Actual Value		Personal Income		
2022	\$ 43,305,287	\$ 493,924	\$ 42,811,363	0.95 %	948	\$ 19,163,000	\$ 62,468,287	1.39 %	1,383	0.02 %		
2021	40,013,276	314,318	39,698,958	0.95	486	23,963,000	63,976,276	1.53	784	0.03		
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	408	0.01		

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

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2013-2021 information within this column relates to the transactions previously designated as capital leases.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022

<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	62,468,287		<u>62,468,287</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 116,040,833</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt	
As a Percentage of Net Limited Assessed Valuation	9.89 %
Net Direct and Overlapping General Bonded Debt	
Per Capita	\$ 2,134
As a Percentage of Net Limited Assessed Valuation	22.65 %
As a Percentage of Gross Full Cash Value	2.12 %

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, 2021 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 2022:

Net full cash assessed valuation	\$ 419,882,830
Debt limit (10% of assessed value)	41,988,283
Debt applicable to limit	42,039,883
Legal debt margin	<u><u>\$ (51,600)</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 419,882,830
Debt limit (15% of assessed value)	62,982,425
Debt applicable to limit	42,039,883
Legal debt margin	<u><u>\$ 20,942,542</u></u>

Fiscal Year Ended June 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 62,982,425	\$ 58,060,013	\$ 54,452,768	\$ 46,554,361	\$ 38,965,732
Total net debt applicable to limit	<u>42,039,883</u>	<u>38,701,889</u>	<u>36,299,047</u>	<u>31,035,000</u>	<u>20,975,000</u>
Legal debt margin	<u><u>\$ 20,942,542</u></u>	<u><u>\$ 19,358,124</u></u>	<u><u>\$ 18,153,721</u></u>	<u><u>\$ 15,519,361</u></u>	<u><u>\$ 17,990,732</u></u>
Total net debt applicable to the limit as a percentage of debt limit	67%	67%	67%	67%	54%

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

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>
2021	4,507,419	\$	268,713,717	\$	59,759	4.5 %	45,167
2020	4,420,568		245,077,753		53,521	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

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.

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

Employer	2022			2013		
	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

Full-time Equivalent Employees as of June 30					
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	3	3	3	3	3
Consultants/supervisors of instruction	4	4	4	4	3
Principals	8	7	7	7	7
Assistant principals	8	7	7	7	7
Total supervisory	<u>24</u>	<u>22</u>	<u>22</u>	<u>22</u>	<u>21</u>
Instruction					
Teachers	278	272	269	259	241
Other professionals (instructional)	29	20	19	17	13
Aides	111	134	151	141	122
Total instruction	<u>418</u>	<u>426</u>	<u>439</u>	<u>417</u>	<u>376</u>
Student Services					
Nurses	2	2	2	2	2
Counselors/Advisors	9	8	7	7	7
Librarians	6	7			
Total student services	<u>17</u>	<u>17</u>	<u>9</u>	<u>9</u>	<u>9</u>
Support and Administration					
Clerical workers	33	28	26	25	20
Maintenance workers	22	17	15	15	15
Bus Drivers	20	26	26	23	22
Food Service workers	47	37	36	36	34
Other classified	45	64	67	63	54
Total support and administration	<u>167</u>	<u>172</u>	<u>170</u>	<u>162</u>	<u>145</u>
Total	<u><u>626</u></u>	<u><u>637</u></u>	<u><u>640</u></u>	<u><u>610</u></u>	<u><u>551</u></u>

(Continued)

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

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

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

(Concluded)

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

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Free/Reduced Students
2022	5,283	\$ 52,850,007	\$ 10,004	5.84 %	\$ 64,106,690	\$ 12,135	2.93 %	418	12.6	66.7 %
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	3.77	31,151,227	7,213	(17.26)	314	13.8	65.0

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

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

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

	Fiscal Year Ended June 30									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Schools</u>										
Elementary										
Buildings	20	20	20	20	20	17	17	17	17	17
Square feet	573,781	573,781	573,781	573,781	573,781	488,065	488,065	488,065	488,065	488,065
Capacity	6,822	6,822	6,822	6,822	6,822	5,814	5,814	5,814	5,814	5,814
Enrollment	4,778	4,778	4,778	4,778	4,778	4,627	4,773	4,686	4,560	4,283
<u>Administrative</u>										
Buildings	13	13	13	13	13	13	13	13	13	13
Square feet	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490
<u>Transportation</u>										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	46	46	46	46	46	44	41	40	39	39
<u>Athletics</u>										
Baseball/softball	8	7	7	7	7	6	6	6	6	6
Playgrounds	18	16	16	16	16	14	14	14	14	14

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

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