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# **CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**

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## **Comprehensive Annual Financial Report**

Fiscal Year Ended June 30, 2013



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**

**CAVE CREEK, ARIZONA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Issued by:  
Operations and Finance Department

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**

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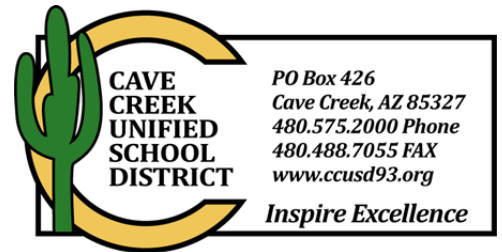
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## **INTRODUCTORY SECTION**



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December 20, 2013

Citizens and Governing Board  
Cave Creek Unified School District No. 93  
33016 North 60<sup>th</sup> Street  
Scottsdale, Arizona 85266

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Cave Creek Unified School District No. 93 (District) for the fiscal year ended June 30, 2013.

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, 2013, 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, 2013, 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 U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* designed to meet the special needs of federal grantor agencies. 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 twelve, with an estimated current enrollment of 5,440 students.

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, food services, bookstore, athletic functions, and community education functions. In addition, the District sponsors Desert Sun Academy, Desert Willow Elementary, Horseshoe Trails Elementary, and Lone Mountain Elementary Charter schools, which are not legally separate of the Cave Creek Unified School District and therefore, they are included as part of the financial reporting entity.

The District, originally formed on July 1, 1984, by the unification of the Cave Creek Elementary School District No. 93 and the Cave Creek High School District No. 220, encompasses approximately 175 square miles and is situated in the northeastern portion of the County, northeast of the greater Phoenix metropolitan area. The towns of Carefree and Cave Creek are located within the District. The northern portion of the City of Scottsdale and a small portion of the City of Phoenix overlap the District.

The area served by the District has experienced significant development over the past 19 years and is composed primarily of residential homes. The economy of the District is enhanced by a large tourism sector that is fueled primarily by a number of world-renowned golf resorts operating within the District's boundaries.

The majority of the commercial development in the area has been associated with residential development including services and retail shopping centers.

Although overall assessed valuation has decreased due to economic factors, housing growth is helping to maintain fairly stable tax rates. The District recognizes the importance of not only stable, but reasonable tax rates. From 1998-99 through 2012-13 the combined tax rate in the District has decreased 72%. The District's projections indicate the reductions in the tax rate will not jeopardize the stability of future tax rates.

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.** Through the late 1990's and early 2000's the Phoenix metropolitan area and the rest of Maricopa County was one of the fastest growing regional markets in the United States. While the area was affected by the recent economic downturn, the combination of warm climate, a substantial well-educated labor pool, a wide range of support industries, and a governmental climate that is supportive of economic growth and investment will carry the area through to positive economic times.

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

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population size and the 14<sup>th</sup> in land area. The County's 2012 population was estimated at 3,824,058 and is expected to reach over 5 million by 2030.

Service is the largest employment sector in the County, partly fueled by the tourism 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 that contribute to future economic growth include major expansions of the international airport serving the area, a favorable business climate and the presence of a well-developed and expanding transportation infrastructure.

**Long-term Financial Planning.** The Cave Creek Unified School District, until 2009, experienced steady growth. The secondary assessed value has grown approximately 52% in the past 10 years. The growth in secondary assessed value provided the ability for the District to have shorter than average maturities for bonds sold from voter authorized bond issues. With shorter maturities the District has been able to reduce the long-term bond interest cost to taxpayers while still maintaining a reasonable tax rate. The District's goal is to be able to continue to provide funding needed to support future enrollment growth and still maintain a reasonable and stable tax rate.

Under Arizona's "Students FIRST" school capital finance system enacted in 1998, the State of Arizona is to provide funding for school district capital needs. "Students FIRST" minimizes bonding for school construction, requiring a state school facilities board to approve any new school construction.

The new school facilities program is administered by the School Facilities Board (SFB). The program determines land and new facilities needed due to growth or because facilities have outlived their useful life. Formulas produce the base amount for new facilities, but the SFB may authorize adjustments in certain circumstances.

The SFB has significantly impacted planning for new school construction in Arizona. The District's goal in the financial planning for new school construction has been to maximize what is available through the SFB and continue to meet District established construction time lines. The SFB provided \$6.4 million in funding for the construction of a new high school building in 2011-2012. The new 38,000 square foot addition to the high school was completed in 2012 to augment its capacity.

The District has adequate facilities for future growth as projected by its annual demographic report. Based on current economic conditions, the demographer is predicting minimal growth in student enrollment for the foreseeable future. Current facilities range in age from 7 years to 30 years.

In the summer of 2012, the Governing Board approved the conversion of four elementary schools to District-sponsored charter schools. In Arizona, charter schools receive additional funding beyond that which traditional schools receive. This additional funding will provide an amount approximately equal to the amount being lost due to the failure of the override election. In the short-run, there has been extra funding which the District is using to upgrade technology District-wide. In the longer term, it will help to maintain stabilized funding for the District.

## **AWARDS AND ACKNOWLEDGMENTS**

**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2012. This was the sixteenth consecutive year that the District has received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2012. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year 2012-13 certificates.

**Acknowledgments.** The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Operations 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.

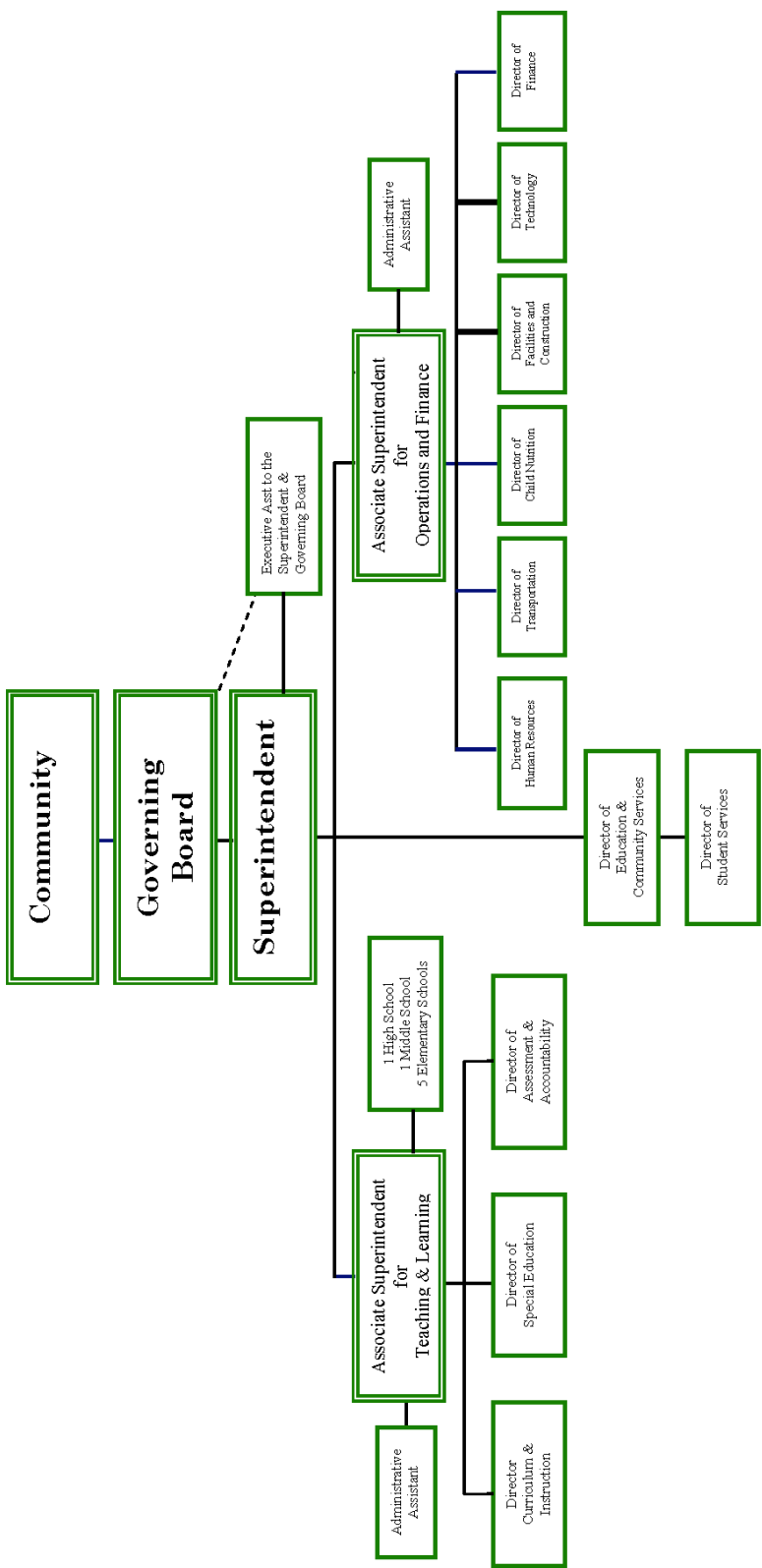
Respectfully submitted,



Debbi Burdick, Ed.D.  
Superintendent



Kent Frison, Ph.D.  
Associate Superintendent of  
Operations and Finance



**Cave Creek Unified School District  
Organization Chart  
2012-2013**

# Association of School Business Officials International



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

## Cave Creek Unified School District No. 93

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2012*

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



A handwritten signature in black ink, appearing to read 'Ron McCulley', written over a horizontal line.

Ron McCulley, CPPB, RSBO  
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA  
Executive Director





Government Finance Officers Association

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

Presented to

**Cave Creek Unified School  
District No. 93, Arizona**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2012**

Executive Director/CEO

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

David Schaefer  
President

Stephanie Reese  
Vice President

Susan Clancy  
Member

Janet Busbee  
Member

Karen Tuffs  
Member

**ADMINISTRATIVE STAFF**

Debbie Burdick, Ed.D.  
Superintendent

Kent Frison, Ph.D.  
Associate Superintendent of  
Operations and Finance

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## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Governing Board  
Cave Creek Unified School District No. 93

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cave Creek Unified School District No. 93 (District), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cave Creek Unified School District No. 93, as of June 30, 2013, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, for the year ended June 30, 2013, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14 and budgetary comparison information on pages 48 and 49 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2013, on our consideration of Cave Creek Unified School District No. 93's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cave Creek Unified School District No. 93's internal control over financial reporting and compliance.



HEINFELD, MEECH & CO., P.C.

CPAs and Business Consultants

December 20, 2013

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**(Required Supplementary Information)**



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**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2013**

As management of the Cave Creek Unified School District No. 93 (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, 2013. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**FINANCIAL HIGHLIGHTS**

- The District's total net position of governmental activities decreased \$3.0 million, which represents a 3 percent decrease from the prior fiscal year.
- General revenues accounted for \$34.9 million in revenue, or 81 percent of all current fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$8.1 million or 19 percent of total current fiscal year revenues.
- The District had approximately \$46.0 million in expenses related to governmental activities, an increase of 1 percent from the prior fiscal year.
- Among major funds, the General Fund had \$30.8 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$31.1 million in expenditures. The General Fund's fund balance decreased from \$6.0 million at the prior fiscal year end to \$4.1 million at the end of the current fiscal year that can be attributed primarily to a significant decrease in the reserve for prepaid items.

**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.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2013**

**OVERVIEW OF FINANCIAL STATEMENTS (Cont'd)**

The statement of net position presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues. The governmental activities of the District include instruction, support services, operation and maintenance of plant services, student transportation services, operation of non-instructional services, and interest on long-term debt.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2013**

**OVERVIEW OF FINANCIAL STATEMENTS (Concl'd)**

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.

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

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

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. 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.

**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 exceeded liabilities by \$102.4 million at the current fiscal year end.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2013**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)**

The largest portion of the District's 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. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors.

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2013 and June 30, 2012.

	As of June 30, 2013	As of June 30, 2012
Current and other assets	\$ 27,855,155	\$ 32,290,537
Capital assets, net	97,883,245	98,697,331
<b>Total assets</b>	<u>125,738,400</u>	<u>130,987,868</u>
Current and other liabilities	1,728,998	2,297,737
Long-term liabilities	21,608,824	23,246,853
<b>Total liabilities</b>	<u>23,337,822</u>	<u>25,544,590</u>
<b>Net position:</b>		
Net investment in capital assets	87,340,508	86,565,632
Restricted	4,619,247	7,026,159
Unrestricted	10,440,823	11,851,487
<b>Total net position</b>	<u>\$ 102,400,578</u>	<u>\$ 105,443,278</u>

At the end of the current fiscal year the District reported positive balances in all three categories of net position. 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 results 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 principal retirement of \$1.2 million of bonds.
- The addition of \$2.7 million in capital assets primarily due to District wide energy efficiency upgrades and the expansion of and reconfiguration to the parking lot at Cactus Shadows High School.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2013**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)**

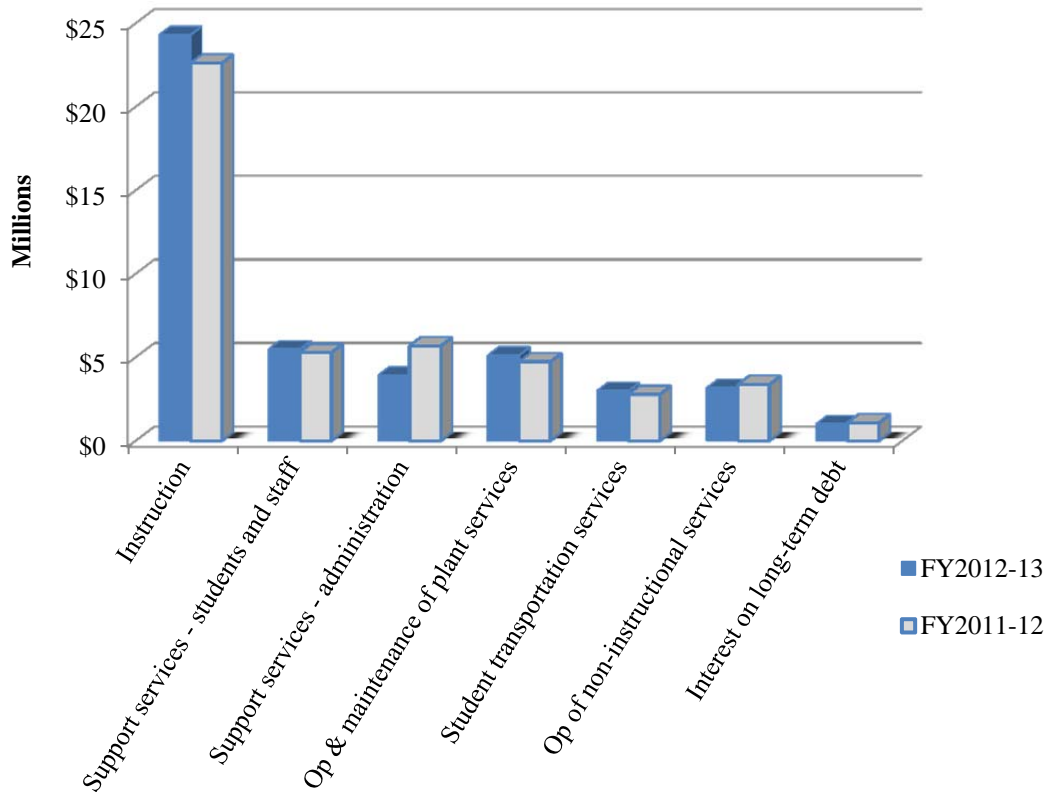
**Changes in net position.** The District's total revenues for the current fiscal year were \$43.0 million. The total cost of all programs and services was \$46.0 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2013 and June 30, 2012.

	Fiscal Year Ended June 30, 2013	Fiscal Year Ended June 30, 2012
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 5,196,931	\$ 4,818,277
Operating grants and contributions	2,705,693	2,959,398
Capital grants and contributions	211,063	311,128
General revenues:		
Property taxes	25,984,717	24,433,702
Investment income	91,540	135,756
Unrestricted state aid	8,671,356	14,019,011
Unrestricted federal aid	126,627	154,824
<b>Total revenues</b>	<b>42,987,927</b>	<b>46,832,096</b>
<b>Expenses:</b>		
Instruction	24,402,957	22,609,472
Support services – students and staff	5,519,931	5,270,036
Support services – administration	3,868,766	5,671,842
Operation and maintenance of plant services	5,084,398	4,724,547
Student transportation services	2,985,503	2,769,862
Operation of non-instructional services	3,162,555	3,362,694
Interest on long-term debt	1,006,517	1,061,841
<b>Total expenses</b>	<b>46,030,627</b>	<b>45,470,294</b>
<b>Changes in net position</b>	<b>(3,042,700)</b>	<b>1,361,802</b>
<b>Net position, beginning</b>	<b>105,443,278</b>	<b>104,081,476</b>
<b>Net position, ending</b>	<b>\$ 102,400,578</b>	<b>\$ 105,443,278</b>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2013**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)**

**Expenses**



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

- Decrease in unrestricted state aid of \$5.3 million primarily due to a reduction in New Schools Facilities Fund revenues from the School Facilities Board (SFB) due to the completion of the Cactus Shadows High School expansion project.
- Decrease in support services administration of \$1.8 million primarily due to a change in coding of expenditures to other functions.

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.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2013**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Concl'd)**

	Year Ended June 30, 2013		Year Ended June 30, 2012	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 24,402,957	\$ (21,089,585)	\$ 22,609,472	\$ (19,523,741)
Support services – students and staff	5,519,931	(4,711,657)	5,270,036	(4,369,859)
Support services – administration	3,868,766	(3,865,263)	5,671,842	(5,671,842)
Operation and maintenance of plant services	5,084,398	(4,641,074)	4,724,547	(4,260,857)
Student transportation services	2,985,503	(2,983,648)	2,769,862	(2,726,446)
Operation of non-instructional services	3,162,555	117,212	3,362,694	(38,237)
Interest on long-term debt	1,006,517	(742,925)	1,061,841	(790,509)
<b>Total</b>	<b>\$ 46,030,627</b>	<b>\$ (37,916,940)</b>	<b>\$ 45,470,294</b>	<b>\$ (37,381,491)</b>

- The cost of all governmental activities this year was \$46.0 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$8.1 million.
- Net cost of governmental activities of \$37.9 million was financed by general revenues, which are made up of primarily property taxes of \$26.0 million and state aid of \$8.7 million.

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

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$18.9 million, a decrease of \$4.2 million, due to a decrease in state aid primarily due to a reduction in New Schools Facilities Fund revenues from the School Facilities Board (SFB) due to the completion of the Cactus Shadows High School expansion project.

The General Fund comprises 21 percent of the total fund balance. Approximately \$3.2 million or 80 percent of the General Fund's fund balance constitutes unassigned fund balance.



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2013**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Concl'd)**

The General Fund is the principal operating fund of the District. Fund balance decreased \$1.9 million to \$4.1 million at the end of the current fiscal year. General Fund revenues increased \$1.0 million as the result of an increase in property tax revenues corresponding to the tax rate increase. Expenditures decreased \$1.8 million as a result of the District making \$1.7 million in insurance related prepayments in the prior year.

Fund balance of the Debt Service Fund increased \$40,425 which was insignificant.

Fund balance of the Bond Building Fund decreased \$65,329 as the District continued to expend monies on voter approved projects.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in student growth estimates. The difference between the original budget and the final amended budget was a \$698,557 decrease, or 2 percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. There were no significant expenditure variances. Revenue variances existed because the District is not required to prepare a revenue budget.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$143.2 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$2.6 million from the prior fiscal year, primarily due to the addition of buildings and improvements. Total depreciation expense for the current fiscal year was \$3.5 million.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2013**

**CAPITAL ASSETS AND DEBT ADMINISTRATION (Concl'd)**

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2013 and June 30, 2012.

	As of <u>June 30, 2013</u>	As of <u>June 30, 2012</u>
Capital assets – non-depreciable	\$ 19,208,306	\$ 31,257,959
Capital assets – depreciable, net	78,674,939	67,439,372
<b>Total</b>	<u>\$ 97,883,245</u>	<u>\$ 98,697,331</u>

The estimated costs to complete current construction projects is \$142,527.

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

**Debt Administration.** At year-end, the District had \$20.8 million in long-term debt outstanding, \$1.5 million due within one year. This represents a net decrease of \$1.7 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 30 percent of the total secondary assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the secondary assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$486.8 million and the Class B debt limit is \$162.3 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 7 through 9.

**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 2013-14 budget. Among them:

- Fiscal year 2012-13 budget balance carry forward (estimated \$1.2 million).
- District student population (estimated 5,243).

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

Budgeted expenditures in the General Fund decreased 4 percent to \$29.8 million in fiscal year 2013-14. This was mainly due to a decrease in student counts. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2013-14 budget.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2013**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES (Concl'd)**

The District is anticipating a stabilized budget for upcoming years based on its conversion of four elementary schools to District-sponsored charter schools, with all other factors being equal. With this conversion, additional funding of \$1,500 per student is received. This funding will make up for a decrease in funding due to a failure of the override election. The actual budget process will change very little with the exception that one part of the budget will be based on the previous year's ADM and the other part will be based on the current year projected enrollment of the charter schools. Otherwise, the budgeting process should remain unchanged.

**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 Operations and Finance Department, Cave Creek Unified School District No. 93, 33016 North 60<sup>th</sup> Street, Scottsdale, Arizona 85266.

## **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2013**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 18,036,189
Property taxes receivable	6,432,797
Accounts receivable	25,000
Due from governmental entities	2,519,980
Prepaid items	400,236
Inventory	440,953
Total current assets	27,855,155
Noncurrent assets:	
Land	18,690,761
Land improvements	10,721,785
Buildings and improvements	106,676,661
Vehicles, furniture and equipment	6,594,676
Construction in progress	517,545
Accumulated depreciation	(45,318,183)
Total noncurrent assets	97,883,245
<b>Total assets</b>	<b>125,738,400</b>
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	927,887
Construction contracts payable	315,406
Accrued payroll and employee benefits	92,508
Compensated absences payable	139,294
Accrued interest payable	355,406
Unearned revenues	37,791
Obligations under capital leases	262,000
Bonds payable	1,200,000
Total current liabilities	3,330,292
Noncurrent liabilities:	
Non-current portion of long-term obligations	20,007,530
Total noncurrent liabilities	20,007,530
<b>Total liabilities</b>	<b>23,337,822</b>
<b><u>NET POSITION</u></b>	
Net investment in capital assets	87,340,508
Restricted for:	
Federal and state projects	1,414,799
Food service	468,274
Other local initiatives	2,126,396
Debt service	228,169
Capital outlay	381,609
Unrestricted	10,440,823
<b>Total net position</b>	<b>\$ 102,400,578</b>

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2013**

<b>Functions/Programs</b>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental activities:</b>					
Instruction	\$ 24,402,957	\$ 1,809,580	\$ 1,292,729	\$ 211,063	\$ (21,089,585)
Support services - students and staff	5,519,931		808,274		(4,711,657)
Support services - administration	3,868,766		3,503		(3,865,263)
Operation and maintenance of plant services	5,084,398	443,324			(4,641,074)
Student transportation services	2,985,503		1,855		(2,983,648)
Operation of non-instructional services	3,162,555	2,944,027	335,740		117,212
Interest on long-term debt	1,006,517		263,592		(742,925)
<b>Total governmental activities</b>	<u>\$ 46,030,627</u>	<u>\$ 5,196,931</u>	<u>\$ 2,705,693</u>	<u>\$ 211,063</u>	<u>(37,916,940)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	23,878,926
Property taxes, levied for debt service	1,891,924
Property taxes, levied for capital outlay	213,867
Investment income	91,540
Unrestricted state aid	8,671,356
Unrestricted federal aid	126,627
<b>Total general revenues</b>	<u>34,874,240</u>

**Changes in net position**

(3,042,700)

**Net position, beginning of year**

105,443,278

**Net position, end of year**

\$ 102,400,578

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



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**FUND FINANCIAL STATEMENTS**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2013**

	General	Debt Service	Bond Building
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,089,874	\$ 1,740,780	\$ 10,254,263
Property taxes receivable	6,319,075	42,795	
Accounts receivable			
Due from governmental entities	1,984,691		
Due from other funds	259,853		
Prepaid items	400,236		
Inventory	415,813		
<b>Total assets</b>	<b>\$ 10,469,542</b>	<b>\$ 1,783,575</b>	<b>\$ 10,254,263</b>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 377,463	\$	\$
Construction contracts payable			
Due to other funds			
Accrued payroll and employee benefits	64,572		
Deferred revenues	5,969,759	14,763	
Bonds payable		1,200,000	
Bond interest payable		355,406	
<b>Total liabilities</b>	<b>6,411,794</b>	<b>1,570,169</b>	
Fund balances (deficits):			
Nonspendable	816,049		
Restricted		213,406	10,254,263
Unassigned	3,241,699		
<b>Total fund balances</b>	<b>4,057,748</b>	<b>213,406</b>	<b>10,254,263</b>
 <b>Total liabilities and fund balances</b>	<b>\$ 10,469,542</b>	<b>\$ 1,783,575</b>	<b>\$ 10,254,263</b>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 4,951,272	\$ 18,036,189
70,927	6,432,797
25,000	25,000
535,289	2,519,980
	259,853
	400,236
25,140	440,953
<u>\$ 5,607,628</u>	<u>\$ 28,115,008</u>

\$ 550,424	\$ 927,887
315,406	315,406
259,853	259,853
27,936	92,508
95,338	6,079,860
	1,200,000
	355,406
<u>1,248,957</u>	<u>9,230,920</u>

25,140	841,189
4,343,102	14,810,771
(9,571)	3,232,128
<u>4,358,671</u>	<u>18,884,088</u>
<u>\$ 5,607,628</u>	<u>\$ 28,115,008</u>

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**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2013**

**Total governmental fund balances** **\$ 18,884,088**

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	\$	143,201,428	
Less accumulated depreciation		<u>(45,318,183)</u>	97,883,245

Property tax revenues will not be available to pay for current-period expenditures and, therefore, are deferred in the funds.		6,042,069	
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable		(811,824)	
Capital lease obligations		(4,622,000)	
Bonds payable		<u>(14,975,000)</u>	<u>(20,408,824)</u>

**Net position of governmental activities** **\$ 102,400,578**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
<b>Revenues:</b>			
Other local	\$ 1,054,760	\$ 790	\$ 48,124
Property taxes	23,457,895	1,907,724	
State aid and grants	6,206,453		
Federal aid, grants and reimbursements	126,627		
<b>Total revenues</b>	<u>30,845,735</u>	<u>1,908,514</u>	<u>48,124</u>
<b>Expenditures:</b>			
Current -			
Instruction	16,156,228		
Support services - students and staff	4,007,682		
Support services - administration	3,486,485		
Operation and maintenance of plant services	4,826,058		
Student transportation services	2,422,934		
Operation of non-instructional services	90,754		
Capital outlay	79,278		65,329
Debt service -			
Principal retirement		1,200,000	
Interest and fiscal charges		716,213	
<b>Total expenditures</b>	<u>31,069,419</u>	<u>1,916,213</u>	<u>65,329</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(223,684)</u>	<u>(7,699)</u>	<u>(17,205)</u>
<b>Other financing sources (uses):</b>			
Transfers in	87,625	48,124	
Transfers out	(552,712)		(48,124)
<b>Total other financing sources (uses):</b>	<u>(465,087)</u>	<u>48,124</u>	<u>(48,124)</u>
<b>Changes in fund balances</b>	<u>(688,771)</u>	<u>40,425</u>	<u>(65,329)</u>
<b>Fund balances, beginning of year</b>	5,984,650	172,981	10,319,592
Increase (decrease) in reserve for prepaid items	(1,340,344)		
Increase (decrease) in reserve for inventory	102,213		
<b>Fund balances, end of year</b>	<u>\$ 4,057,748</u>	<u>\$ 213,406</u>	<u>\$ 10,254,263</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 4,770,761	\$ 5,874,435
249,402	25,615,021
2,701,106	8,907,559
2,159,059	2,285,686
<u>9,880,328</u>	<u>42,682,701</u>
3,153,532	19,309,760
1,077,765	5,085,447
12,021	3,498,506
80,373	4,906,431
27,837	2,450,771
2,935,500	3,026,254
4,514,681	4,659,288
526,000	1,726,000
290,304	1,006,517
<u>12,618,013</u>	<u>45,668,974</u>
<u>(2,737,685)</u>	<u>(2,986,273)</u>
552,712	688,461
<u>(87,625)</u>	<u>(688,461)</u>
<u>465,087</u>	
<u>(2,272,598)</u>	<u>(2,986,273)</u>
6,628,734	23,105,957
2,535	(1,340,344)
	104,748
<u>\$ 4,358,671</u>	<u>\$ 18,884,088</u>



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2013**

**Net changes in fund balances - total governmental funds** **\$ (4,221,869)**

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 cost of those assets are allocated over their estimated useful lives as depreciation expense.

Expenditures for capitalized assets	\$	2,688,108	
Less current year depreciation		<u>(3,499,863)</u>	(811,755)

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

Property taxes		369,696	
Intergovernmental		<u>(64,470)</u>	305,226

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Bond principal retirement		1,200,000	
Capital lease retirement		<u>526,000</u>	1,726,000

Compensated absences 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. (37,971)

The disposal of capital assets resulted in a loss on the Statement of Activities. However, the loss is not an expenditure in the governmental funds. (2,331)

**Change in net position in governmental activities** **\$ (3,042,700)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2013**

	Agency
<b><u>ASSETS</u></b>	
Cash and investments	\$ 4,063,012
<b>Total assets</b>	<b>\$ 4,063,012</b>
 <b><u>LIABILITIES</u></b>	
Deposits held for others	\$ 3,891,541
Due to student groups	171,471
<b>Total liabilities</b>	<b>\$ 4,063,012</b>

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

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

The financial statements of the Cave Creek Unified School District No. 93 (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, 2013, the District implemented the provisions of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. GASB Statement No. 63 establishes reporting guidance for certain elements of the financial statements which are distinct from assets and liabilities.

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

**A. Reporting Entity**

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

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purpose, and the District is not included in any other governmental reporting entity. The District's major operations include education, student transportation, construction and maintenance of District facilities, food services, bookstore, athletic functions, community education functions, and sponsorship of charter schools.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted Federal and State aid, and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**Government-Wide Financial Statements** - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effects of internal activity have 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.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**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 resources are provided during the current year for payment of long-term debt principal and interest due early in the following year (not to exceed one month) and, therefore, the expenditures and related liabilities have been recognized. Compensated absences are recorded only when payment is due.

Property taxes, additional state aid, 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. Community education fees, 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. Deferred revenues arise when resources are received by the District before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

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

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

The District reports the following major governmental funds:

**General Fund** – The General Fund is the District's primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District's Maintenance and Operation Fund as well as the Medicaid Reimbursement, Taylor Grazing Fees, School Plant, Auxiliary Operations, Litigation Recovery, Indirect Costs, Advertisement, and Soft Capital Allocation Funds. These funds are maintained as separate funds for accounting and budgetary purposes but do not meet the criteria for separate reporting in the financial statements.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

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, improving school grounds, or purchasing pupil transportation vehicles.

Additionally, the District reports the following fund type:

Fiduciary Funds – The Fiduciary Funds are Agency Funds which account for resources held by the District on behalf of others. This fund type includes the Student Activities Fund which accounts for monies raised by students to finance student clubs and organizations held by the District as an agent. In addition, funds that account for employee withholdings before the monies are remitted to the appropriate entities are included in the Agency Funds.

The agency funds are custodial in nature and do not have a measurement focus and are reported using the accrual basis of accounting. The agency funds are reported by fund type.

**D. Cash and Investments**

A.R.S. require the District to deposit certain cash with the County Treasurer. That cash 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.

**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 fund financial statements.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**F. Receivables and Payables**

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

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

**G. Property Tax Calendar**

Property tax levies are obtained by applying tax rates against either the primary assessed valuation or the secondary assessed valuation. Primary and secondary valuation categories are composed of the exact same properties. However, the primary category limits the increase in property values to 10% from the previous year, while there is no limit to the increase in property values for secondary valuation. Override and debt service tax rates are applied to the secondary assessed valuation and all other tax rates are applied to the primary assessed valuation.

The County levies real property taxes on or before the third Monday in August, which 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. The billings are considered past due after these dates, at which time the applicable property is subject to penalties and interest.

The County also levies various personal property taxes during the year, which are due the second Monday of the month following receipt of the tax notice, and become delinquent 30 days thereafter.

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.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**H. Inventory**

All inventories are valued 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 in the government-wide financial statements and as expenditures when purchased in the fund financial statements.

**J. Capital Assets**

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

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost, or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at the estimated fair market value at the date of donation.

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

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

Land improvements	20 - 25 years
Buildings and improvements	7 - 50 years
Vehicles, furniture and equipment	8 - 15 years



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**K. 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.

**L. 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, as well as issuance costs and the difference between the reacquisition price and the net carrying amount of the old debt, are deferred and amortized over the life of the bonds using the straight-line method over the term of the related 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.

**M. 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.

**N. Net Position Flow Assumption**

In the government-wide financial statements the District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted amounts are available.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concl'd)**

**O. 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, and accordingly, no committed fund balance amounts are reported.

***Assigned.*** Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The Board delegated the authority and responsibility to assign fund balances to the Associate Superintendent of Operations and Finance.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS (Concl'd)**

*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:				
Prepaid items	\$ 400,236		\$	\$
Inventory	415,813			25,140
Restricted:				
Debt service		213,406		
Capital projects				333,633
Bond building projects			10,254,263	
Voter approved initiatives				1,246,790
Federal projects				168,009
Food service				468,274
Civic center				585,272
Community school				413,696
Extracurricular activities				
fees tax credit				533,027
Gifts and donations				535,618
Other purposes				58,783
Unassigned	3,241,699			(9,571)
Total fund balances	\$ 4,057,748	\$ 213,406	\$ 10,254,263	\$ 4,358,671

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

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

**Individual Deficit Fund Balance** – At year end, the Unrestricted Capital Outlay Fund, a non-major governmental fund reported a deficit in fund balance of \$9,571.

The deficit arose because of operations during the year. Additional revenues received in fiscal year 2013-14 are expected to eliminate the deficit.

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

**NOTE 4 – CASH AND INVESTMENTS**

A.R.S. authorize the District to invest public monies in the State Treasurer’s local government investment pools, the County Treasurer’s investment pool, obligations of the U.S. Government and its agencies, obligations of the State and certain local government subdivisions, interest-bearing savings accounts and certificates of deposit, collateralized repurchase agreements, certain obligations of U.S. corporations, and certain other securities. The statutes do not include any requirements for credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the District’s 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 \$3,977,098 and the bank balance was \$4,298,170. In addition, the District had \$315,406 of cash held with trustee. At year end, \$3,792,504 of the District’s deposits were covered by collateral held by the pledging financial institution in the District’s name.

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 investment pool approximates the value of the participant’s shares in the pool and the participants’ shares are not identified with specific 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	491 days	\$ 17,806,697
Total		<u>\$ 17,806,697</u>

*Interest Rate Risk.* The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 4 – CASH AND INVESTMENTS (Concl'd)**

*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.

	General Fund	Non-Major Governmental Funds
Due from other governmental entities:		
Due from Federal government	\$	\$ 259,853
Due from State government	1,984,691	275,436
Net due from governmental entities	\$ 1,984,691	\$ 535,289

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows.

	Unavailable	Unearned
Delinquent property taxes receivable (General Fund)	\$ 5,969,759	\$
Delinquent property taxes receivable (Debt Service Fund)	14,763	
Delinquent property taxes receivable (Non-Major Governmental Funds)	57,547	
Grant drawdowns prior to meeting all eligibility requirements (Non-Major Governmental Funds)		37,791
Total deferred revenue for governmental funds	\$ 6,042,069	\$ 37,791

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 6 – CAPITAL ASSETS**

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 18,690,761	\$	\$	\$ 18,690,761
Construction in progress	12,567,198	1,929,246	13,978,899	517,545
Total capital assets, not being depreciated	<u>31,257,959</u>	<u>1,929,246</u>	<u>13,978,899</u>	<u>19,208,306</u>
Capital assets, being depreciated:				
Land improvements	7,638,488	3,083,297		10,721,785
Buildings and improvements	95,409,846	11,266,815		106,676,661
Vehicles, furniture and equipment	6,283,145	387,649	76,118	6,594,676
Total capital assets being depreciated	<u>109,331,479</u>	<u>14,737,761</u>	<u>76,118</u>	<u>123,993,122</u>
Less accumulated depreciation for:				
Land improvements	(4,788,775)	(324,802)		(5,113,577)
Buildings and improvements	(32,548,123)	(2,748,860)		(35,296,983)
Vehicles, furniture and equipment	(4,555,209)	(426,201)	(73,787)	(4,907,623)
Total accumulated depreciation	<u>(41,892,107)</u>	<u>(3,499,863)</u>	<u>(73,787)</u>	<u>(45,318,183)</u>
Total capital assets, being depreciated, net	<u>67,439,372</u>	<u>11,237,898</u>	<u>2,331</u>	<u>78,674,939</u>
Governmental activities capital assets, net	<u>\$ 98,697,331</u>	<u>\$ 13,167,144</u>	<u>\$ 13,981,230</u>	<u>\$ 97,883,245</u>

Depreciation expense was charged to governmental functions as follows.

Instruction	\$ 2,996,916
Support services – students and staff	5,055
Support services – administration	44,511
Operation and maintenance of plant services	77,627
Student transportation services	279,367
Operation of non-instructional services	96,387
Total depreciation expense – governmental activities	<u>\$ 3,499,863</u>

**Construction Commitments** – At year end, the District had a contractual commitment for a District office conversion and various projects at District school sites. At year end the District had spent \$517,545 on the projects and had estimated contractual commitments of \$142,527. These projects are being funded with monies provided by various funds including the Unrestricted Capital Outlay Fund.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 7 – OBLIGATIONS UNDER CAPITAL LEASES**

The District has acquired energy efficiency upgrades and replacements under the provisions of a long-term lease agreement classified as a capital lease. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date. The District obtained Qualified School Construction Bond monies to finance the project, and as such, it is expected the District will receive direct subsidy payments from the United States of America for a portion of the interest due. The District received \$263,592 in federal subsidies during the year. In addition to federal subsidies, monies transferred to the Energy and Water Savings Fund, a non-major governmental fund from the General Fund will be used to pay the capital lease obligation.

The assets acquired through capital leases that meet the District’s capitalization threshold are as follows.

	Governmental Activities
Asset:	
Buildings and improvements	\$ 5,026,311
Less: Accumulated depreciation	16,056
Total	\$ 5,010,255

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

	Governmental Activities
Year Ending June 30:	
2014	\$ 524,483
2015	519,334
2016	543,005
2017	536,919
2018	520,169
2019-23	2,511,176
2024-26	1,416,587
Total minimum lease payments	6,571,673
Less: amount representing interest	1,949,673
Present value of minimum lease payments	4,622,000
Due within one year	\$ 262,000

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end, consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2013	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds, Project 2000, Series B (Class B 2006)	\$ 5,000,000	4.0-5.0%	7/1/13-23	\$ 4,500,000	\$ 325,000
School Improvement Bonds, Project 2000, Series C (Class B 2006)	15,000,000	4.0-4.75%	7/1/13-23	<u>11,675,000</u>	<u>875,000</u>
Total				<u>\$ 16,175,000</u>	<u>\$ 1,200,000</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
2014	\$ 1,200,000	\$ 685,719
2015	1,225,000	635,001
2016	1,275,000	582,485
2017	1,350,000	526,906
2018	1,400,000	469,718
2019-23	7,925,000	1,383,580
2024	<u>1,800,000</u>	<u>43,375</u>
Total	<u>\$ 16,175,000</u>	<u>\$ 4,326,784</u>

**NOTE 9 – CHANGES IN LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable	\$ 17,325,000		\$ 1,150,000	\$ 16,175,000	\$ 1,200,000
Obligations under capital leases	5,148,000		526,000	4,622,000	262,000
Compensated absences payable	<u>773,853</u>	<u>313,463</u>	<u>275,492</u>	<u>811,824</u>	<u>139,294</u>
Governmental activity long-term liabilities	<u>\$ 23,246,853</u>	<u>\$ 313,463</u>	<u>\$ 1,951,492</u>	<u>\$ 21,608,824</u>	<u>\$ 1,601,294</u>



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows.

**Due to/from other funds:**

Due to	Due from General Fund
Non-Major Governmental Funds	\$ 259,853
Total	\$ 259,853

At year end, several funds had negative cash balances in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund.

**Interfund transfers:**

	Transfers in			Total
	General Fund	Debt Service Fund	Non-Major Governmental Funds	
General Fund	\$	\$	\$ 552,712	\$ 552,712
Bond Building Fund		48,124		48,124
Non-Major Governmental Funds	87,625			87,625
Total	\$ 87,625	\$ 48,124	\$ 552,712	\$ 688,461

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, and (3) to move monies from the Maintenance and Operation Fund to the Energy and Water Savings Fund for repayment of the capital investment of the qualified provider or utility, energy or water services company based on the established repayment schedule in accordance with A.R.S. §15.910.02(H).

**NOTE 11 – 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.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 11 – CONTINGENT LIABILITIES (Concl'd)**

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

**Arbitrage** - Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense or expenditure prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage rebate liability at year-end.

**Lease-To-Own-Agreement** - The Arizona School Facilities Board (SFB) entered into a lease in December 2004 to finance costs of the District's new school facilities pursuant to A.R.S. 15-2004, 15-2005, and 15-2006. The SFB is required to make all lease payments, however if the SFB does not make the lease payments, the District has the option to make payments on behalf of the SFB to ensure the facilities do not revert back to the lessor.

**NOTE 12 – RISK MANAGEMENT**

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

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

The District continues to carry commercial insurance for all other risks of loss, including employee health insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The District contributes to the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing, multiple-employer defined benefit pension plan; a cost-sharing, multiple-employer defined health insurance premium plan; and a cost-sharing, multiple-employer defined benefit long-term disability plan that covers employees of the State of Arizona and employees of participating political subdivisions and school districts. The ASRS is governed by the Arizona State Retirement System Board according to the provisions of A.R.S. Title 38, Chapter 5, Article 2.

**Plan Description** – Benefits are established by state statute and the plan generally provides retirement, long-term disability, and health insurance premium benefits, including death and survivor benefits. The retirement benefits are generally paid at a percentage, based on years of service, of the retirees’ average compensation. Long-term disability benefits vary by circumstance, but generally pay a percentage of the employee’s monthly compensation. Health insurance premium benefits are paid as a fixed dollar amount per month towards the retiree’s healthcare insurance premiums, in amounts based on whether the benefit is for the retiree or for the retiree and his or her dependents.

The ASRS issues a comprehensive annual financial report that includes financial statements and required supplementary information. The most recent report may be obtained by writing the ASRS, 3300 North Central Avenue, P.O. Box 33910, Phoenix, Arizona 85067-3910 or by calling (602) 240-2000 or (800) 621-3778. The report is also available on the ASRS’ website at [www.azasrs.gov](http://www.azasrs.gov).

**Funding Policy** – The Arizona State Legislature establishes and may amend active plan members’ and the District’s contribution rates. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 11.14 percent (10.90 percent for retirement and 0.24 percent for long-term disability) of the members’ annual covered payroll and the District was required by statute to contribute at the actuarially determined rate of 11.14 percent (10.25 percent for retirement, 0.65 percent for health insurance premium, and 0.24 percent for long-term disability) of the members’ annual covered payroll.

The District’s contributions for the current and two preceding years, all of which were equal to the required contributions, were as follows.

	Retirement Fund	Health Benefit Supplement Fund	Long-Term Disability Fund
Years ended June 30,			
2013	\$ 2,304,958	\$ 146,168	\$ 53,970
2012	2,246,429	143,389	54,624
2011	2,025,750	132,652	56,208

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
(Required Supplementary Information)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2013**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 129,049	\$ 129,049
Property taxes			23,457,895	23,457,895
State aid and grants			6,206,453	6,206,453
<b>Total revenues</b>			<u>29,793,397</u>	<u>29,793,397</u>
<b>Expenditures:</b>				
Current -				
Instruction	15,997,698	15,875,177	15,173,217	701,960
Support services - students and staff	4,140,463	4,010,843	3,871,598	139,245
Support services - administration	3,760,656	3,538,645	3,394,440	144,205
Operation and maintenance of plant services	5,367,403	5,021,901	4,769,037	252,864
Student transportation services	2,376,328	2,518,771	2,312,632	206,139
Operation of non-instructional services	84,305	62,959	63,007	(48)
<b>Total expenditures</b>	<u>31,726,853</u>	<u>31,028,296</u>	<u>29,583,931</u>	<u>1,444,365</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(31,726,853)</u>	<u>(31,028,296)</u>	<u>209,466</u>	<u>31,237,762</u>
<b>Other financing sources (uses):</b>				
Transfers out			(552,712)	(552,712)
<b>Total other financing sources (uses):</b>			<u>(552,712)</u>	<u>(552,712)</u>
<b>Changes in fund balances</b>	<u>(31,726,853)</u>	<u>(31,028,296)</u>	<u>(343,246)</u>	<u>30,685,050</u>
<b>Fund balances, beginning of year</b>			3,172,192	3,172,192
Increase (decrease) in reserve for prepaid items			(1,340,344)	(1,340,344)
Increase (decrease) in reserve for inventory			102,213	102,213
<b>Fund balances (deficits), end of year</b>	<u>\$ (31,726,853)</u>	<u>\$ (31,028,296)</u>	<u>\$ 1,590,815</u>	<u>\$ 32,619,111</u>

See accompanying notes to this schedule.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2013**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

The adopted budget of the District is prepared on a basis consistent with accounting principles generally accepted in the United States of America with the following exceptions: 1) a portion of the General Fund activity is budgeted for separately as special revenue and capital projects funds, and 2) a portion of fiscal year 2012-13 insurance payments were charged against the fiscal year 2011-12 budget. Consequently, the following adjustments were necessary to present actual expenditures, fund balance at July 1, 2012, and fund balance at June 30, 2013 on a budgetary basis in order to provide a meaningful comparison.

	<u>Total</u> <u>Expenditures</u>	<u>Fund Balance,</u> <u>June 30, 2013</u>	<u>Fund Balance,</u> <u>July 1, 2012</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 31,069,419	\$ 4,057,748	\$ 5,984,650
Fiscal year 2012-13 activity budgeted as special revenue funds	(1,087,722)	(1,151,254)	(1,104,881)
Fiscal year 2012-13 activity budgeted as a capital projects fund	(201,766)	(1,315,679)	(1,511,577)
Fiscal year 2012-13 insurance payments budgeted in 2011-12	<u>(196,000)</u>	<u>                    </u>	<u>(196,000)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 29,583,931</u>	<u>\$ 1,590,815</u>	<u>\$ 3,172,192</u>

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**COMBINING AND INDIVIDUAL  
FUND FINANCIAL STATEMENTS  
AND SCHEDULES**



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**GOVERNMENTAL FUNDS**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2013**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Fund</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 3,898,204	\$ 1,053,068	\$ 4,951,272
Property taxes receivable		70,927	70,927
Accounts receivable	25,000		25,000
Due from governmental entities	495,502	39,787	535,289
Inventory	25,140		25,140
<b>Total assets</b>	<b><u><u>\$ 4,443,846</u></u></b>	<b><u><u>\$ 1,163,782</u></u></b>	<b><u><u>\$ 5,607,628</u></u></b>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 83,657	\$ 466,767	\$ 550,424
Construction contracts payable		315,406	315,406
Due to other funds	259,853		259,853
Accrued payroll and employee benefits	27,936		27,936
Deferred revenues	37,791	57,547	95,338
<b>Total liabilities</b>	<b><u><u>409,237</u></u></b>	<b><u><u>839,720</u></u></b>	<b><u><u>1,248,957</u></u></b>
Fund balances (deficits):			
Nonspendable	25,140		25,140
Restricted	4,009,469	333,633	4,343,102
Unassigned		(9,571)	(9,571)
<b>Total fund balances</b>	<b><u><u>4,034,609</u></u></b>	<b><u><u>324,062</u></u></b>	<b><u><u>4,358,671</u></u></b>
 <b>Total liabilities and fund balances</b>	 <b><u><u>\$ 4,443,846</u></u></b>	 <b><u><u>\$ 1,163,782</u></u></b>	 <b><u><u>\$ 5,607,628</u></u></b>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**YEAR ENDED JUNE 30, 2013**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 4,754,351	\$ 16,410	\$ 4,770,761
Property taxes		249,402	249,402
State aid and grants	2,128,699	572,407	2,701,106
Federal aid, grants and reimbursements	<u>1,895,467</u>	<u>263,592</u>	<u>2,159,059</u>
<b>Total revenues</b>	<u>8,778,517</u>	<u>1,101,811</u>	<u>9,880,328</u>
<b>Expenditures:</b>			
Current -			
Instruction	3,153,532		3,153,532
Support services - students and staff	1,077,765		1,077,765
Support services - administration	12,021		12,021
Operation and maintenance of plant services	77,654	2,719	80,373
Student transportation services	21,956	5,881	27,837
Operation of non-instructional services	2,935,500		2,935,500
Capital outlay	528,163	3,986,518	4,514,681
Debt service -			
Principal retirement		526,000	526,000
Interest and fiscal charges		290,304	290,304
<b>Total expenditures</b>	<u>7,806,591</u>	<u>4,811,422</u>	<u>12,618,013</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>971,926</u>	<u>(3,709,611)</u>	<u>(2,737,685)</u>
<b>Other financing sources (uses):</b>			
Transfers in		552,712	552,712
Transfers out	<u>(87,625)</u>		<u>(87,625)</u>
<b>Total other financing sources (uses):</b>	<u>(87,625)</u>	<u>552,712</u>	<u>465,087</u>
<b>Changes in fund balances</b>	<u>884,301</u>	<u>(3,156,899)</u>	<u>(2,272,598)</u>
<b>Fund balances, beginning of year</b>	3,147,773	3,480,961	6,628,734
Increase (decrease) in reserve for inventory	2,535		2,535
<b>Fund balances, end of year</b>	<u>\$ 4,034,609</u>	<u>\$ 324,062</u>	<u>\$ 4,358,671</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.

**Structured English Immersion** - to account for monies received to provide for the incremental cost of instruction to English language learners.

**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.

**Vocational Education** - to account for financial assistance received for preparation of individuals for employment or advancement in a career not requiring a baccalaureate or advanced degree.

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

**Taylor Grazing Fees** - to account for financial assistance received for the purpose of protecting public lands by preventing over-grazing and soil deterioration and to provide for orderly use, improvement and development, and stabilization of the livestock industry.

**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.

**State Vocational Education** - to account for financial assistance received for the preparation of individuals for employment.

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

**Other State Projects** - to account for financial assistance received for other State projects.

**School Plant** - to account for proceeds from the sale or lease of school property.

**Food Service** - to account for the financial activity of school activities that have as their purpose the preparation and serving of regular and incidental meals and snacks in connection with school functions.

**Civic Center** - to account for monies received from the rental of school facilities for civic activities.

**Community School** - to account for activity related to academic and skill development for all citizens.

**Auxiliary Operations** - to account for activity arising from bookstore, athletic and miscellaneous District related operations.

**Extracurricular Activities Fees Tax Credit** – to account for activity related to monies collected in support of extracurricular activities to be taken as a tax credit by the tax payer in accordance with A.R.S. §43-1089.01.

**Gifts and Donations** - to account for activity related to gifts, donations, bequests and private grants made to the District.

**Fingerprint** - to account for activity of fingerprinting employees as mandated by the State.

**Textbooks** - to account for monies received from students to replace or repair lost or damaged textbooks.

**Litigation Recovery** - to account for monies received for and derived from litigation.

**Indirect Costs** - to account for monies received from federal projects for administrative costs.

**Advertisement** - to account for monies received from the sale of advertising.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2013**

	Classroom Site	Instructional Improvement	Structured English Immersion
<b><u>ASSETS</u></b>			
Cash and investments	\$ 909,473	\$ 109,554	\$ 27
Accounts receivable			
Due from governmental entities	132,193	103,456	
Inventory			
<b>Total assets</b>	<b>\$ 1,041,666</b>	<b>\$ 213,010</b>	<b>\$ 27</b>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 7,886	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Deferred revenues			27
<b>Total liabilities</b>	<b>7,886</b>		<b>27</b>
Fund balances:			
Nonspendable			
Restricted	1,033,780	213,010	
<b>Total fund balances</b>	<b>1,033,780</b>	<b>213,010</b>	
 <b>Total liabilities and fund balances</b>	<b>\$ 1,041,666</b>	<b>\$ 213,010</b>	<b>\$ 27</b>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$ 38	\$	\$	\$ 2	\$	\$
	3,460	56,998		198,765	630
<u>\$ 38</u>	<u>\$ 3,460</u>	<u>\$ 56,998</u>	<u>\$ 2</u>	<u>\$ 198,765</u>	<u>\$ 630</u>
\$	\$	\$	\$	\$	\$
	3,460	56,998		198,765	630
<u>38</u>	<u>3,460</u>	<u>56,998</u>	<u>2</u>	<u>198,765</u>	<u>630</u>
<u>38</u>	<u>3,460</u>	<u>56,998</u>	<u>2</u>	<u>198,765</u>	<u>630</u>
<u>\$ 38</u>	<u>\$ 3,460</u>	<u>\$ 56,998</u>	<u>\$ 2</u>	<u>\$ 198,765</u>	<u>\$ 630</u>

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2013**

	E-Rate	Other Federal Projects	State Vocational Education
<b><u>ASSETS</u></b>			
Cash and investments	\$ 129,803	\$ 38,206	\$ 6,842
Accounts receivable			
Due from governmental entities			
Inventory			
<b>Total assets</b>	<b>\$ 129,803</b>	<b>\$ 38,206</b>	<b>\$ 6,842</b>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Deferred revenues			6,842
<b>Total liabilities</b>			6,842
Fund balances:			
Nonspendable			
Restricted	129,803	38,206	
<b>Total fund balances</b>	<b>129,803</b>	<b>38,206</b>	
 <b>Total liabilities and fund balances</b>	 <b>\$ 129,803</b>	 <b>\$ 38,206</b>	 <b>\$ 6,842</b>

<u>Gifted</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>
\$ 4,397	\$ 26,485	\$ 468,274	\$ 629,827	\$ 472,848	\$ 533,027
		25,140			
<u>\$ 4,397</u>	<u>\$ 26,485</u>	<u>\$ 493,414</u>	<u>\$ 629,827</u>	<u>\$ 472,848</u>	<u>\$ 533,027</u>
\$	\$	\$	\$ 40,866	\$ 34,905	\$
			3,689	24,247	
<u>4,397</u>	<u>26,485</u>				
<u>4,397</u>	<u>26,485</u>		<u>44,555</u>	<u>59,152</u>	
		25,140			
		468,274	585,272	413,696	533,027
		493,414	585,272	413,696	533,027
<u>\$ 4,397</u>	<u>\$ 26,485</u>	<u>\$ 493,414</u>	<u>\$ 629,827</u>	<u>\$ 472,848</u>	<u>\$ 533,027</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2013**

	<u>Gifts and Donations</u>	<u>Fingerprint</u>	<u>Textbooks</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 510,618	\$ 7,863	\$ 50,920
Accounts receivable	25,000		
Due from governmental entities			
Inventory			
<b>Total assets</b>	<u><u>\$ 535,618</u></u>	<u><u>\$ 7,863</u></u>	<u><u>\$ 50,920</u></u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Deferred revenues			
<b>Total liabilities</b>	<u>_____</u>	<u>_____</u>	<u>_____</u>
Fund balances:			
Nonspendable			
Restricted	<u>535,618</u>	<u>7,863</u>	<u>50,920</u>
<b>Total fund balances</b>	<u><u>535,618</u></u>	<u><u>7,863</u></u>	<u><u>50,920</u></u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 535,618</u></u>	<u><u>\$ 7,863</u></u>	<u><u>\$ 50,920</u></u>

Totals

\$	3,898,204
	25,000
	495,502
	25,140
\$	<u>4,443,846</u>

\$	83,657
	259,853
	27,936
	37,791
	<u>409,237</u>

	25,140
	4,009,469
	<u>4,034,609</u>
\$	<u>4,443,846</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Classroom Site	Instructional Improvement	Title I Grants
<b>Revenues:</b>			
Other local	\$ 3,530	\$ 599	\$
State aid and grants	1,653,646	238,850	
Federal aid, grants and reimbursements			383,338
<b>Total revenues</b>	<b>1,657,176</b>	<b>239,449</b>	<b>383,338</b>
<b>Expenditures:</b>			
Current -			
Instruction	1,249,427	173,970	341,735
Support services - students and staff	94,451	53,267	31,155
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<b>1,343,878</b>	<b>227,237</b>	<b>372,890</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>313,298</b>	<b>12,212</b>	<b>10,448</b>
<b>Other financing sources (uses):</b>			
Transfers out			(10,448)
<b>Total other financing sources (uses):</b>			<b>(10,448)</b>
<b>Changes in fund balances</b>	<b>313,298</b>	<b>12,212</b>	
<b>Fund balances, beginning of year</b>	720,482	200,798	
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	<b>\$ 1,033,780</b>	<b>\$ 213,010</b>	<b>\$</b>

Professional Development and Technology Grants	Title IV Grants	Limited English & Immigrant Students	Special Education Grants	Vocational Education	E-Rate
\$	\$	\$	\$	\$	\$ 382
75,534	191,628	13,044	754,256	78,718	20,727
<u>75,534</u>	<u>191,628</u>	<u>13,044</u>	<u>754,256</u>	<u>78,718</u>	<u>21,109</u>
74,534	480 187,223	8,572 4,192	273,029 456,236 1,675	16,629 16,213 991	
<u>74,534</u>	<u>1,425</u> <u>189,128</u>	<u>12,764</u>	<u>2,024</u> <u>732,964</u>	<u>42,780</u> <u>76,613</u>	
<u>1,000</u>	<u>2,500</u>	<u>280</u>	<u>21,292</u>	<u>2,105</u>	<u>21,109</u>
<u>(1,000)</u>	<u>(2,500)</u>	<u>(280)</u>	<u>(21,292)</u>	<u>(2,105)</u>	
<u>(1,000)</u>	<u>(2,500)</u>	<u>(280)</u>	<u>(21,292)</u>	<u>(2,105)</u>	
					21,109
					108,694
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 129,803</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Other Federal Projects	State Vocational Education	Other State Projects
<b>Revenues:</b>			
Other local	\$ 120,665	\$	\$
State aid and grants		43,236	192,967
Federal aid, grants and reimbursements	42,576		
<b>Total revenues</b>	163,241	43,236	192,967
<b>Expenditures:</b>			
Current -			
Instruction	142,870	4,321	159,490
Support services - students and staff	6,740	31,558	33,477
Support services - administration	980		
Operation and maintenance of plant services			
Student transportation services		1,931	
Operation of non-instructional services	98		
Capital outlay		5,426	
<b>Total expenditures</b>	150,688	43,236	192,967
<b>Excess (deficiency) of revenues over expenditures</b>	12,553		
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	12,553		
<b>Fund balances, beginning of year</b>	25,653		
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	\$ 38,206	\$	\$

<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Gifts and Donations</u>	<u>Fingerprint</u>
\$ 1,218,375	\$ 445,557	\$ 1,728,582	\$ 753,186	\$ 467,155	\$ 7,675
335,646					
<u>1,554,021</u>	<u>445,557</u>	<u>1,728,582</u>	<u>753,186</u>	<u>467,155</u>	<u>7,675</u>
			620,029	150,324	
			17,771	69,768	
	68,616			8,375	
			16,890	9,038	
1,266,071	29,998	1,591,146		3,135	
45,593	189,371	14,201	67,935	48,187	
<u>1,311,664</u>	<u>287,985</u>	<u>1,605,347</u>	<u>722,625</u>	<u>159,408</u>	
				448,235	
<u>242,357</u>	<u>157,572</u>	<u>123,235</u>	<u>30,561</u>	<u>18,920</u>	<u>7,675</u>
(50,000)					
<u>(50,000)</u>					
<u>192,357</u>	<u>157,572</u>	<u>123,235</u>	<u>30,561</u>	<u>18,920</u>	<u>7,675</u>
298,522	427,700	290,461	502,466	516,698	188
2,535					
<u>\$ 493,414</u>	<u>\$ 585,272</u>	<u>\$ 413,696</u>	<u>\$ 533,027</u>	<u>\$ 535,618</u>	<u>\$ 7,863</u>

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**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	<u>Textbooks</u>	<u>Totals</u>
<b>Revenues:</b>		
Other local	\$ 8,645	\$ 4,754,351
State aid and grants		2,128,699
Federal aid, grants and reimbursements		1,895,467
<b>Total revenues</b>	<u>8,645</u>	<u>8,778,517</u>
<b>Expenditures:</b>		
Current -		
Instruction	12,656	3,153,532
Support services - students and staff	1,180	1,077,765
Support services - administration		12,021
Operation and maintenance of plant services		77,654
Student transportation services		21,956
Operation of non-instructional services		2,935,500
Capital outlay		528,163
<b>Total expenditures</b>	<u>13,836</u>	<u>7,806,591</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(5,191)</u>	<u>971,926</u>
<b>Other financing sources (uses):</b>		
Transfers out		(87,625)
<b>Total other financing sources (uses):</b>		<u>(87,625)</u>
<b>Changes in fund balances</b>	<u>(5,191)</u>	<u>884,301</u>
<b>Fund balances, beginning of year</b>	56,111	3,147,773
Increase (decrease) in reserve for inventory		2,535
<b>Fund balances, end of year</b>	<u>\$ 50,920</u>	<u>\$ 4,034,609</u>

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**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 3,530	\$ 3,530
State aid and grants		1,653,646	1,653,646
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>1,657,176</u>	<u>1,657,176</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,345,797	1,249,427	1,096,370
Support services - students and staff	106,673	94,451	12,222
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>2,452,470</u>	<u>1,343,878</u>	<u>1,108,592</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,452,470)</u>	<u>313,298</u>	<u>2,765,768</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(2,452,470)</u>	<u>313,298</u>	<u>2,765,768</u>
<b>Fund balances, beginning of year</b>		720,482	720,482
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,452,470)</u>	<u>\$ 1,033,780</u>	<u>\$ 3,486,250</u>

Instructional Improvement			Structured English Immersion		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 599 238,850	\$ 599 238,850	\$	\$	\$
	<u>239,449</u>	<u>239,449</u>			
337,312	173,970 53,267	163,342 (53,267)	27		27
<u>337,312</u>	<u>227,237</u>	<u>110,075</u>	<u>27</u>		<u>27</u>
<u>(337,312)</u>	<u>12,212</u>	<u>349,524</u>	<u>(27)</u>		<u>27</u>
<u>(337,312)</u>	<u>12,212</u>	<u>349,524</u>	<u>(27)</u>		<u>27</u>
	200,798	200,798			
<u>\$ (337,312)</u>	<u>\$ 213,010</u>	<u>\$ 550,322</u>	<u>\$ (27)</u>	<u>\$</u>	<u>\$ 27</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		383,338	383,338
<b>Total revenues</b>		<u>383,338</u>	<u>383,338</u>
<b>Expenditures:</b>			
Current -			
Instruction	416,803	341,735	75,068
Support services - students and staff	31,700	31,155	545
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>448,503</u>	<u>372,890</u>	<u>75,613</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(448,503)</u>	<u>10,448</u>	<u>458,951</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(10,448)	(10,448)
<b>Total other financing sources (uses):</b>		<u>(10,448)</u>	<u>(10,448)</u>
<b>Changes in fund balances</b>	<u>(448,503)</u>		<u>448,503</u>
<b>Fund balances, beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (448,503)</u>	<u>\$</u>	<u>\$ 448,503</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	75,534	75,534		191,628	191,628
	75,534	75,534		191,628	191,628
82,299	74,534	7,765	500 280,024	480 187,223	20 92,801
82,299	74,534	7,765	1,500 282,024	1,425 189,128	75 92,896
(82,299)	1,000	83,299	(282,024)	2,500	284,524
	(1,000)	(1,000)		(2,500)	(2,500)
	(1,000)	(1,000)		(2,500)	(2,500)
(82,299)		82,299	(282,024)		282,024
\$ (82,299)	\$	\$ 82,299	\$ (282,024)	\$	\$ 282,024

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Limited English & Immigrant Students		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		13,044	13,044
<b>Total revenues</b>		13,044	13,044
<b>Expenditures:</b>			
Current -			
Instruction	7,467	8,572	(1,105)
Support services - students and staff	7,000	4,192	2,808
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	14,467	12,764	1,703
<b>Excess (deficiency) of revenues over expenditures</b>	(14,467)	280	14,747
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(280)	(280)
<b>Total other financing sources (uses):</b>		(280)	(280)
<b>Changes in fund balances</b>	(14,467)		14,467
<b>Fund balances, beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (14,467)	\$	\$ 14,467

Special Education Grants			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	754,256	754,256		78,718	78,718
	754,256	754,256		78,718	78,718
200,000	273,029	(73,029)	17,000	16,629	371
610,635	456,236	154,399	17,000	16,213	787
2,000	1,675	325	1,000	991	9
2,100	2,024	76	45,845	42,780	3,065
814,735	732,964	81,771	80,845	76,613	4,232
(814,735)	21,292	836,027	(80,845)	2,105	82,950
	(21,292)	(21,292)		(2,105)	(2,105)
	(21,292)	(21,292)		(2,105)	(2,105)
(814,735)		814,735	(80,845)		80,845
\$ (814,735)	\$	\$ 814,735	\$ (80,845)	\$	\$ 80,845

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 1,777	\$ 1,777
State aid and grants			
Federal aid, grants and reimbursements		126,624	126,624
<b>Total revenues</b>		128,401	128,401
<b>Expenditures:</b>			
Current -			
Instruction	159,158	64,452	94,706
Support services - students and staff	37,000	36,937	63
Support services - administration	10,000	9,103	897
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	7,000	6,935	65
<b>Total expenditures</b>	213,158	117,427	95,731
<b>Excess (deficiency) of revenues over expenditures</b>	(213,158)	10,974	224,132
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	(213,158)	10,974	224,132
<b>Fund balances, beginning of year</b>		562,196	562,196
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (213,158)	\$ 573,170	\$ 786,328

Taylor Grazing Fees			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 382	\$ 382
	3	3		20,727	20,727
	3	3		21,109	21,109
			129,429		129,429
			129,429		129,429
	3	3	(129,429)	21,109	150,538
	3	3	(129,429)	21,109	150,538
				108,694	108,694
\$	\$ 3	\$ 3	\$ (129,429)	\$ 129,803	\$ 259,232

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Other Federal Projects		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 120,665	\$ 120,665
State aid and grants			
Federal aid, grants and reimbursements		42,576	42,576
<b>Total revenues</b>		<u>163,241</u>	<u>163,241</u>
<b>Expenditures:</b>			
Current -			
Instruction	147,644	142,870	4,774
Support services - students and staff	7,000	6,740	260
Support services - administration	1,000	980	20
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	100	98	2
Capital outlay			
<b>Total expenditures</b>	<u>155,744</u>	<u>150,688</u>	<u>5,056</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(155,744)</u>	<u>12,553</u>	<u>168,297</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(155,744)</u>	<u>12,553</u>	<u>168,297</u>
<b>Fund balances, beginning of year</b>		25,653	25,653
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (155,744)</u>	<u>\$ 38,206</u>	<u>\$ 193,950</u>

State Vocational Education			Other State Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	43,236	43,236		192,967	192,967
	<u>43,236</u>	<u>43,236</u>		<u>192,967</u>	<u>192,967</u>
5,000	4,321	679	189,757	159,490	30,267
37,040	31,558	5,482	34,000	33,477	523
2,000	1,931	69			
6,000	5,426	574			
<u>50,040</u>	<u>43,236</u>	<u>6,804</u>	<u>223,757</u>	<u>192,967</u>	<u>30,790</u>
<u>(50,040)</u>		<u>50,040</u>	<u>(223,757)</u>		<u>223,757</u>
<u>(50,040)</u>		<u>50,040</u>	<u>(223,757)</u>		<u>223,757</u>
<u>\$ (50,040)</u>	<u>\$</u>	<u>\$ 50,040</u>	<u>\$ (223,757)</u>	<u>\$</u>	<u>\$ 223,757</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	School Plant		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 13,413	\$ 13,413
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>13,413</u>	<u>13,413</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	32,885		32,885
Capital outlay			
<b>Total expenditures</b>	<u>32,885</u>		<u>32,885</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(32,885)</u>	<u>13,413</u>	<u>46,298</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(32,885)</u>	<u>13,413</u>	<u>46,298</u>
<b>Fund balances, beginning of year</b>		30,181	30,181
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (32,885)</u>	<u>\$ 43,594</u>	<u>\$ 76,479</u>

Food Service			Civic Center		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,218,375	\$ 1,218,375	\$	\$ 445,557	\$ 445,557
	335,646	335,646		445,557	445,557
	<u>1,554,021</u>	<u>1,554,021</u>		<u>445,557</u>	<u>445,557</u>
			69,000	68,616	384
1,637,094	1,266,071	371,023	30,000	29,998	2
46,000	45,593	407	715,979	189,371	526,608
<u>1,683,094</u>	<u>1,311,664</u>	<u>371,430</u>	<u>814,979</u>	<u>287,985</u>	<u>526,994</u>
<u>(1,683,094)</u>	<u>242,357</u>	<u>1,925,451</u>	<u>(814,979)</u>	<u>157,572</u>	<u>972,551</u>
	(50,000)	(50,000)			
	<u>(50,000)</u>	<u>(50,000)</u>			
<u>(1,683,094)</u>	<u>192,357</u>	<u>1,875,451</u>	<u>(814,979)</u>	<u>157,572</u>	<u>972,551</u>
	298,522	298,522		427,700	427,700
	2,535	2,535			
<u>\$ (1,683,094)</u>	<u>\$ 493,414</u>	<u>\$ 2,176,508</u>	<u>\$ (814,979)</u>	<u>\$ 585,272</u>	<u>\$ 1,400,251</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Community School		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 1,728,582	\$ 1,728,582
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>1,728,582</u>	<u>1,728,582</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	1,704,055	1,591,146	112,909
Capital outlay	15,000	14,201	799
<b>Total expenditures</b>	<u>1,719,055</u>	<u>1,605,347</u>	<u>113,708</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,719,055)</u>	<u>123,235</u>	<u>1,842,290</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(1,719,055)</u>	<u>123,235</u>	<u>1,842,290</u>
<b>Fund balances, beginning of year</b>		290,461	290,461
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,719,055)</u>	<u>\$ 413,696</u>	<u>\$ 2,132,751</u>

Auxiliary Operations			Extracurricular Activities Fees Tax Credit		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 904,499	\$ 904,499	\$	\$ 753,186	\$ 753,186
	<u>904,499</u>	<u>904,499</u>		<u>753,186</u>	<u>753,186</u>
1,067,170	649,697	417,473	1,148,469	620,029	528,440
54,000	53,163	837	18,000	17,771	229
7,000	6,239	761			
47,000	46,820	180			
64,000	63,252	748	17,000	16,890	110
26,000	25,579	421			
73,000	72,343	657	68,000	67,935	65
<u>1,338,170</u>	<u>917,093</u>	<u>421,077</u>	<u>1,251,469</u>	<u>722,625</u>	<u>528,844</u>
<u>(1,338,170)</u>	<u>(12,594)</u>	<u>1,325,576</u>	<u>(1,251,469)</u>	<u>30,561</u>	<u>1,282,030</u>
<u>(1,338,170)</u>	<u>(12,594)</u>	<u>1,325,576</u>	<u>(1,251,469)</u>	<u>30,561</u>	<u>1,282,030</u>
	465,814	465,814		502,466	502,466
<u>\$ (1,338,170)</u>	<u>\$ 453,220</u>	<u>\$ 1,791,390</u>	<u>\$ (1,251,469)</u>	<u>\$ 533,027</u>	<u>\$ 1,784,496</u>

(Continued)



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Gifts and Donations		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 467,155	\$ 467,155
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>467,155</u>	<u>467,155</u>
<b>Expenditures:</b>			
Current -			
Instruction	160,000	150,324	9,676
Support services - students and staff	70,000	69,768	232
Support services - administration	9,000	8,375	625
Operation and maintenance of plant services	10,000	9,038	962
Student transportation services	4,000	3,135	865
Operation of non-instructional services	49,000	48,187	813
Capital outlay	<u>490,257</u>	<u>159,408</u>	<u>330,849</u>
<b>Total expenditures</b>	<u>792,257</u>	<u>448,235</u>	<u>344,022</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(792,257)</u>	<u>18,920</u>	<u>811,177</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(792,257)</u>	<u>18,920</u>	<u>811,177</u>
<b>Fund balances, beginning of year</b>		516,698	516,698
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (792,257)</u>	<u>\$ 535,618</u>	<u>\$ 1,327,875</u>

Fingerprint			Textbooks		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 7,675	\$ 7,675	\$	\$ 8,645	\$ 8,645
	<u>7,675</u>	<u>7,675</u>		<u>8,645</u>	<u>8,645</u>
8,224		8,224	58,416	12,656	45,760
			2,000	1,180	820
<u>8,224</u>		<u>8,224</u>	<u>60,416</u>	<u>13,836</u>	<u>46,580</u>
<u>(8,224)</u>	<u>7,675</u>	<u>15,899</u>	<u>(60,416)</u>	<u>(5,191)</u>	<u>55,225</u>
<u>(8,224)</u>	<u>7,675</u>	<u>15,899</u>	<u>(60,416)</u>	<u>(5,191)</u>	<u>55,225</u>
	188	188		56,111	56,111
<u>\$ (8,224)</u>	<u>\$ 7,863</u>	<u>\$ 16,087</u>	<u>\$ (60,416)</u>	<u>\$ 50,920</u>	<u>\$ 111,336</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Litigation Recovery		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 16	\$ 16
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>                    </u>	<u>                    16</u>	<u>                    16</u>
<b>Expenditures:</b>			
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	4,265		4,265
<b>Total expenditures</b>	<u>                    4,265</u>	<u>                    </u>	<u>                    4,265</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>                    (4,265)</u>	<u>                    16</u>	<u>                    4,281</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Changes in fund balances</b>	<u>                    (4,265)</u>	<u>                    16</u>	<u>                    4,281</u>
<b>Fund balances, beginning of year</b>		4,262	4,262
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>                    \$ (4,265)</u>	<u>                    \$ 4,278</u>	<u>                    \$ 8,543</u>

Indirect Costs			Advertisement		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 97	\$ 97	\$	\$ 41	\$ 41
	<u>97</u>	<u>97</u>		<u>41</u>	<u>41</u>
			11,333		11,333
100,558	53,202	47,356			
<u>100,558</u>	<u>53,202</u>	<u>47,356</u>	<u>11,333</u>		<u>11,333</u>
<u>(100,558)</u>	<u>(53,105)</u>	<u>47,453</u>	<u>(11,333)</u>	<u>41</u>	<u>11,374</u>
	87,625	87,625			
	<u>87,625</u>	<u>87,625</u>			
<u>(100,558)</u>	<u>34,520</u>	<u>135,078</u>	<u>(11,333)</u>	<u>41</u>	<u>11,374</u>
	31,101	31,101		11,327	11,327
<u>\$ (100,558)</u>	<u>\$ 65,621</u>	<u>\$ 166,179</u>	<u>\$ (11,333)</u>	<u>\$ 11,368</u>	<u>\$ 22,701</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 5,674,194	\$ 5,674,194
State aid and grants		2,128,699	2,128,699
Federal aid, grants and reimbursements		2,022,094	2,022,094
<b>Total revenues</b>		<u>9,824,987</u>	<u>9,824,987</u>
<b>Expenditures:</b>			
Current -			
Instruction	6,409,506	3,867,681	2,541,825
Support services - students and staff	1,394,371	1,167,865	226,506
Support services - administration	130,558	80,565	49,993
Operation and maintenance of plant services	126,000	124,474	1,526
Student transportation services	87,000	85,208	1,792
Operation of non-instructional services	3,479,134	2,961,079	518,055
Capital outlay	1,474,946	607,441	867,505
<b>Total expenditures</b>	<u>13,101,515</u>	<u>8,894,313</u>	<u>4,207,202</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(13,101,515)</u>	<u>930,674</u>	<u>14,032,189</u>
<b>Other financing sources (uses):</b>			
Transfers in		87,625	87,625
Transfers out		(87,625)	(87,625)
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(13,101,515)</u>	<u>930,674</u>	<u>14,032,189</u>
<b>Fund balances, beginning of year</b>		4,252,654	4,252,654
Increase (decrease) in reserve for inventory		2,535	2,535
<b>Fund balances (deficits), end of year</b>	<u>\$ (13,101,515)</u>	<u>\$ 5,185,863</u>	<u>\$ 18,287,378</u>

## **DEBT SERVICE FUND**

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
DEBT SERVICE  
YEAR ENDED JUNE 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Other local	\$	\$	\$ 790	\$ 790
Property taxes			1,907,724	1,907,724
<b>Total revenues</b>			<u>1,908,514</u>	<u>1,908,514</u>
<b>Expenditures:</b>				
Debt service -				
Principal retirement	1,200,000	1,200,000	1,200,000	
Interest and fiscal charges	720,812	691,309	716,213	(24,904)
<b>Total expenditures</b>	<u>1,920,812</u>	<u>1,891,309</u>	<u>1,916,213</u>	<u>(24,904)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,920,812)</u>	<u>(1,891,309)</u>	<u>(7,699)</u>	<u>1,883,610</u>
<b>Other financing sources (uses):</b>				
Transfers in			48,124	48,124
<b>Total other financing sources (uses):</b>			<u>48,124</u>	<u>48,124</u>
<b>Changes in fund balances</b>	<u>(1,920,812)</u>	<u>(1,891,309)</u>	<u>40,425</u>	<u>1,931,734</u>
<b>Fund balances, beginning of year</b>			172,981	172,981
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,920,812)</u>	<u>\$ (1,891,309)</u>	<u>\$ 213,406</u>	<u>\$ 2,104,715</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.

**Soft Capital Allocation** - to account for transactions relating to the acquisition of short-term capital items required to meet academic adequacy standards.

**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, improving school grounds, or purchasing pupil transportation vehicles.

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

**Energy and Water Savings** - to account for capital investment monies, energy-related rebate or grant monies, and monies from other funding sources, including clean renewable energy bonds, to fund energy or water saving projects in school facilities in accordance with A.R.S. §910.02.

**Building Renewal** - to account for monies received 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.

**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.

**New School Facilities** - to account for monies received from the School Facilities Board to be used for constructing new school facilities and purchasing land for new school sites.



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2013**

	Insurance Proceeds	Unrestricted Capital Outlay	Adjacent Ways
<b><u>ASSETS</u></b>			
Cash and investments	\$ 133,751	\$ 369,715	\$ 222,411
Property taxes receivable		70,927	
Due from governmental entities		22,434	
<b>Total assets</b>	<b>\$ 133,751</b>	<b>\$ 463,076</b>	<b>\$ 222,411</b>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$ 415,100	\$ 34,354
Construction contracts payable			
Deferred revenues		57,547	
<b>Total liabilities</b>		<b>472,647</b>	<b>34,354</b>
Fund balances (deficits):			
Restricted	133,751		188,057
Unassigned		(9,571)	
<b>Total fund balances</b>	<b>133,751</b>	<b>(9,571)</b>	<b>188,057</b>
 <b>Total liabilities and fund balances</b>	<b>\$ 133,751</b>	<b>\$ 463,076</b>	<b>\$ 222,411</b>

<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>	<u>Building Renewal</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 6,531	\$ 315,406	\$ 672	\$ 698	\$ 3,884	\$ 1,053,068
			17,353		70,927
<u>\$ 6,531</u>	<u>\$ 315,406</u>	<u>\$ 672</u>	<u>\$ 18,051</u>	<u>\$ 3,884</u>	<u>\$ 1,163,782</u>
\$	\$ 315,406	\$	\$ 17,313	\$	\$ 466,767
					315,406
	<u>315,406</u>		<u>17,313</u>		<u>57,547</u>
					<u>839,720</u>
6,531		672	738	3,884	333,633
<u>6,531</u>		<u>672</u>	<u>738</u>	<u>3,884</u>	<u>(9,571)</u>
<u>\$ 6,531</u>	<u>\$ 315,406</u>	<u>\$ 672</u>	<u>\$ 18,051</u>	<u>\$ 3,884</u>	<u>\$ 1,163,782</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	<u>Insurance Proceeds</u>	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>
<b>Revenues:</b>			
Other local	\$ 9,340	\$ 5,462	\$ 1,288
Property taxes		249,402	
State aid and grants		70,154	
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>9,340</u>	<u>325,018</u>	<u>1,288</u>
<b>Expenditures:</b>			
Current -			
Operation and maintenance of plant services	2,719		
Student transportation services	5,881		
Capital outlay	1,000	2,782,572	228,146
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>9,600</u>	<u>2,782,572</u>	<u>228,146</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(260)</u>	<u>(2,457,554)</u>	<u>(226,858)</u>
<b>Other financing sources (uses):</b>			
Transfers in			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(260)</u>	<u>(2,457,554)</u>	<u>(226,858)</u>
<b>Fund balances (deficits), beginning of year</b>	134,011	2,447,983	414,915
<b>Fund balances (deficits), end of year</b>	<u>\$ 133,751</u>	<u>\$ (9,571)</u>	<u>\$ 188,057</u>

<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>	<u>Building Renewal</u>	<u>Building Renewal Grant</u>	<u>New School Facilities</u>	<u>Totals</u>
\$ 25	\$	\$	\$	\$ 295	\$ 16,410
			140,099	362,154	249,402
	263,592				572,407
<u>25</u>	<u>263,592</u>		<u>140,099</u>	<u>362,449</u>	<u>1,101,811</u>
					2,719
197	21,709		81,323	871,571	5,881
	526,000				3,986,518
	290,304				526,000
<u>197</u>	<u>838,013</u>		<u>81,323</u>	<u>871,571</u>	<u>4,811,422</u>
<u>(172)</u>	<u>(574,421)</u>		<u>58,776</u>	<u>(509,122)</u>	<u>(3,709,611)</u>
	552,712				552,712
	<u>552,712</u>				<u>552,712</u>
<u>(172)</u>	<u>(21,709)</u>		<u>58,776</u>	<u>(509,122)</u>	<u>(3,156,899)</u>
6,703	21,709	672	(58,038)	513,006	3,480,961
<u>\$ 6,531</u>	<u>\$</u>	<u>\$ 672</u>	<u>\$ 738</u>	<u>\$ 3,884</u>	<u>\$ 324,062</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 9,340	\$ 9,340
Property taxes			
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	_____	9,340	9,340
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	3,000	2,719	281
Student transportation services	132,912	5,881	127,031
Operation of non-instructional services			
Capital outlay	1,000	1,000	
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	136,912	9,600	127,312
<b>Excess (deficiency) of revenues over expenditures</b>	(136,912)	(260)	136,652
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>	_____	_____	_____
<b>Changes in fund balances</b>	(136,912)	(260)	136,652
<b>Fund balances (deficits), beginning of year</b>		134,011	134,011
<b>Fund balances (deficits), end of year</b>	\$ (136,912)	\$ 133,751	\$ 270,663

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 5,462	\$ 5,462	\$	\$ 1,288	\$ 1,288
	249,402	249,402			
	70,154	70,154			
	<u>325,018</u>	<u>325,018</u>		<u>1,288</u>	<u>1,288</u>
4,223,333	2,782,572	1,440,761	415,384	228,146	187,238
<u>4,223,333</u>	<u>2,782,572</u>	<u>1,440,761</u>	<u>415,384</u>	<u>228,146</u>	<u>187,238</u>
<u>(4,223,333)</u>	<u>(2,457,554)</u>	<u>1,765,779</u>	<u>(415,384)</u>	<u>(226,858)</u>	<u>188,526</u>
<u>(4,223,333)</u>	<u>(2,457,554)</u>	<u>1,765,779</u>	<u>(415,384)</u>	<u>(226,858)</u>	<u>188,526</u>
	2,447,983	2,447,983		414,915	414,915
<u>\$ (4,223,333)</u>	<u>\$ (9,571)</u>	<u>\$ 4,213,762</u>	<u>\$ (415,384)</u>	<u>\$ 188,057</u>	<u>\$ 603,441</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Soft Capital Allocation		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 5,868	\$ 5,868
Property taxes			
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>                    </u>	<u>5,868</u>	<u>5,868</u>
<b>Expenditures:</b>			
Current -			
Instruction	758,941	145,050	613,891
Support services - students and staff	20,235	18,408	1,827
Support services - administration	488	444	44
Operation and maintenance of plant services	975	888	87
Student transportation services	40,000	35,200	4,800
Operation of non-instructional services	1,951	1,776	175
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>822,590</u>	<u>201,766</u>	<u>620,824</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(822,590)</u>	<u>(195,898)</u>	<u>626,692</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Changes in fund balances</b>	<u>(822,590)</u>	<u>(195,898)</u>	<u>626,692</u>
<b>Fund balances (deficits), beginning of year</b>		1,511,577	1,511,577
<b>Fund balances (deficits), end of year</b>	<u>\$ (822,590)</u>	<u>\$ 1,315,679</u>	<u>\$ 2,138,269</u>

<u>Bond Building</u>			<u>Gifts and Donations - Capital</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$ 48,124	\$ 48,124	\$	\$ 25	\$ 25
	<u>48,124</u>	<u>48,124</u>		<u>25</u>	<u>25</u>
10,319,592	65,329	10,254,263	6,707	197	6,510
<u>10,319,592</u>	<u>65,329</u>	<u>10,254,263</u>	<u>6,707</u>	<u>197</u>	<u>6,510</u>
<u>(10,319,592)</u>	<u>(17,205)</u>	<u>10,302,387</u>	<u>(6,707)</u>	<u>(172)</u>	<u>6,535</u>
	<u>(48,124)</u>	<u>(48,124)</u>			
	<u>(48,124)</u>	<u>(48,124)</u>			
<u>(10,319,592)</u>	<u>(65,329)</u>	<u>10,254,263</u>	<u>(6,707)</u>	<u>(172)</u>	<u>6,535</u>
	10,319,592	10,319,592		6,703	6,703
<u>\$ (10,319,592)</u>	<u>\$ 10,254,263</u>	<u>\$ 20,573,855</u>	<u>\$ (6,707)</u>	<u>\$ 6,531</u>	<u>\$ 13,238</u>



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	Energy and Water Savings		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
Federal aid, grants and reimbursements		263,592	263,592
<b>Total revenues</b>		263,592	263,592
<b>Expenditures:</b>			
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		21,709	(21,709)
Debt service -			
Principal retirement	526,000	526,000	
Interest and fiscal charges	290,304	290,304	
<b>Total expenditures</b>	816,304	838,013	(21,709)
<b>Excess (deficiency) of revenues over expenditures</b>	(816,304)	(574,421)	241,883
<b>Other financing sources (uses):</b>			
Transfers in		552,712	552,712
Transfers out			
<b>Total other financing sources (uses):</b>		552,712	552,712
<b>Changes in fund balances</b>	(816,304)	(21,709)	794,595
<b>Fund balances (deficits), beginning of year</b>		21,709	21,709
<b>Fund balances (deficits), end of year</b>	\$ (816,304)	\$	\$ 816,304

Building Renewal			Building Renewal Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
				140,099	140,099
				140,099	140,099
527		527	95,328	81,323	14,005
527		527	95,328	81,323	14,005
(527)		527	(95,328)	58,776	154,104
(527)		527	(95,328)	58,776	154,104
	672	672		(58,038)	(58,038)
\$ (527)	\$ 672	\$ 1,199	\$ (95,328)	\$ 738	\$ 96,066

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	New School Facilities		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 295	\$ 295
Property taxes			
State aid and grants		362,154	362,154
Federal aid, grants and reimbursements			
<b>Total revenues</b>	(921,692)	(509,122)	412,570
<b>Expenditures:</b>			
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	921,692	871,571	50,121
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	921,692	871,571	50,121
<b>Excess (deficiency) of revenues over expenditures</b>	(921,692)	(509,122)	412,570
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses):</b>	(921,692)	(509,122)	412,570
<b>Changes in fund balances</b>	(921,692)	(509,122)	412,570
<b>Fund balances (deficits), beginning of year</b>		513,006	513,006
<b>Fund balances (deficits), end of year</b>	\$ (921,692)	\$ 3,884	\$ 925,576

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 70,402	\$ 70,402
	249,402	249,402
	572,407	572,407
	<u>263,592</u>	<u>263,592</u>
	<u>1,155,803</u>	<u>1,155,803</u>
758,941	145,050	613,891
20,235	18,408	1,827
488	444	44
3,975	3,607	368
172,912	41,081	131,831
1,951	1,776	175
15,983,563	4,051,847	11,931,716
526,000	526,000	
290,304	290,304	
<u>17,758,369</u>	<u>5,078,517</u>	<u>12,679,852</u>
<u>(17,758,369)</u>	<u>(3,922,714)</u>	<u>13,835,655</u>
	552,712	552,712
	<u>(48,124)</u>	<u>(48,124)</u>
	<u>504,588</u>	<u>504,588</u>
<u>(17,758,369)</u>	<u>(3,418,126)</u>	<u>14,340,243</u>
	15,312,130	15,312,130
<u>\$ (17,758,369)</u>	<u>\$ 11,894,004</u>	<u>\$ 29,652,373</u>

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## **AGENCY FUNDS**

**Student Activities** - to account for monies raised by students to finance student clubs and organizations but held by the District as an agent.

**Employee Insurance** - to account for withholdings held temporarily by the District as an agent before the monies are remitted to the appropriate entities.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
 COMBINING STATEMENT OF ASSETS AND LIABILITIES  
 AGENCY FUNDS  
 JUNE 30, 2013**

	Student Activities	Employee Insurance	Totals
<b><u>ASSETS</u></b>			
Cash and investments	\$ 171,471	\$ 3,891,541	\$ 4,063,012
<b>Total assets</b>	\$ 171,471	\$ 3,891,541	\$ 4,063,012
 <b><u>LIABILITIES</u></b>			
Deposits held for others	\$	\$ 3,891,541	\$ 3,891,541
Due to student groups	171,471		171,471
<b>Total liabilities</b>	\$ 171,471	\$ 3,891,541	\$ 4,063,012

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS**  
**YEAR ENDED JUNE 30, 2013**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b><u>STUDENT ACTIVITIES FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ 204,724	\$ 505,923	\$ 539,176	\$ 171,471
Total assets	<u>\$ 204,724</u>	<u>\$ 505,923</u>	<u>\$ 539,176</u>	<u>\$ 171,471</u>
<u>Liabilities</u>				
Due to student groups	\$ 204,724	\$ 505,923	\$ 539,176	\$ 171,471
Total liabilities	<u>\$ 204,724</u>	<u>\$ 505,923</u>	<u>\$ 539,176</u>	<u>\$ 171,471</u>
<b><u>EMPLOYEE INSURANCE FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ 2,750,562	\$ 30,738,064	\$ 29,597,085	\$ 3,891,541
Total assets	<u>\$ 2,750,562</u>	<u>\$ 30,738,064</u>	<u>\$ 29,597,085</u>	<u>\$ 3,891,541</u>
<u>Liabilities</u>				
Deposits held for others	\$ 2,750,562	\$ 30,738,064	\$ 29,597,085	\$ 3,891,541
Total liabilities	<u>\$ 2,750,562</u>	<u>\$ 30,738,064</u>	<u>\$ 29,597,085</u>	<u>\$ 3,891,541</u>
<b><u>TOTAL AGENCY FUNDS</u></b>				
<u>Assets</u>				
Cash and investments	\$ 2,955,286	\$ 31,243,987	\$ 30,136,261	\$ 4,063,012
Total assets	<u>\$ 2,955,286</u>	<u>\$ 31,243,987</u>	<u>\$ 30,136,261</u>	<u>\$ 4,063,012</u>
<u>Liabilities</u>				
Deposits held for others	\$ 2,750,562	\$ 30,738,064	\$ 29,597,085	\$ 3,891,541
Due to student groups	204,724	505,923	539,176	171,471
Total liabilities	<u>\$ 2,955,286</u>	<u>\$ 31,243,987</u>	<u>\$ 30,136,261</u>	<u>\$ 4,063,012</u>



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## **STATISTICAL SECTION**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 87,340,508	\$ 86,565,632	\$ 81,392,706	\$ 82,695,319	\$ 83,899,258
Restricted	4,619,247	7,026,159	8,697,770	6,914,046	6,826,450
Unrestricted	10,440,823	11,851,487	13,991,000	16,917,449	9,855,686
Total net position	<b>\$ 102,400,578</b>	<b>\$ 105,443,278</b>	<b>\$ 104,081,476</b>	<b>\$ 106,526,814</b>	<b>\$ 100,581,394</b>
	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 76,743,730	\$ 67,908,754	\$ 61,244,311	\$ 53,754,819	\$ 28,104,050
Restricted	6,800,174	5,992,608	3,765,438	4,854,192	5,875,885
Unrestricted	14,912,053	16,550,639	14,103,159	15,174,742	14,755,171
Total net position	<b>\$ 98,455,957</b>	<b>\$ 90,452,001</b>	<b>\$ 79,112,908</b>	<b>\$ 73,783,753</b>	<b>\$ 48,735,106</b>

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>
<b>Expenses</b>					
Instruction	\$ 24,402,957	\$ 22,609,472	\$ 27,258,529	\$ 24,218,697	\$ 25,554,479
Support services - students and staff	5,519,931	5,270,036	5,526,270	4,610,392	5,378,073
Support services - administration	3,868,766	5,671,842	2,569,937	3,994,509	4,270,244
Operation and maintenance of plant services	5,084,398	4,724,547	6,092,260	5,321,697	5,332,736
Student transportation services	2,985,503	2,769,862	3,355,883	2,650,721	2,860,786
Operation of non-instructional services	3,162,555	3,362,694	3,588,770	3,715,304	5,123,549
Interest on long-term debt	1,006,517	1,061,841	806,300	908,053	1,121,003
Total expenses	<u>46,030,627</u>	<u>45,470,294</u>	<u>49,197,949</u>	<u>45,419,373</u>	<u>49,640,870</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	1,809,580	1,408,395	1,587,002	1,614,694	25,825
Operation of non-instructional services	2,944,027	2,969,077	3,039,572	2,910,151	4,559,814
Other activities	443,324	440,805	140,580	237,268	258,392
Operating grants and contributions	2,705,693	2,959,398	3,745,223	3,004,844	2,734,467
Capital grants and contributions	211,063	311,128	470,124	203,173	141,256
Total program revenues	<u>8,113,687</u>	<u>8,088,803</u>	<u>8,982,501</u>	<u>7,970,130</u>	<u>7,719,754</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (37,916,940)</u>	<u>\$ (37,381,491)</u>	<u>\$ (40,215,448)</u>	<u>\$ (37,449,243)</u>	<u>\$ (41,921,116)</u>

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Expenses</b>					
Instruction	\$ 26,172,038	\$ 24,826,055	\$ 25,370,642	\$ 24,363,906	\$ 20,192,324
Support services - students and staff	5,804,590	5,154,723	4,678,515	3,394,046	3,305,132
Support services - administration	4,567,274	3,957,809	3,621,172	3,082,719	2,917,094
Operation and maintenance of plant services	5,130,171	5,149,602	4,239,912	3,280,012	3,458,911
Student transportation services	2,670,253	3,092,090	2,482,858	2,147,922	1,980,671
Operation of non-instructional services	5,237,479	4,859,130	4,097,917	4,357,211	3,697,148
Interest on long-term debt	1,428,239	1,785,109	1,498,184	2,141,744	3,127,662
Total expenses	<u>51,010,044</u>	<u>48,824,518</u>	<u>45,989,200</u>	<u>42,767,560</u>	<u>38,678,942</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	16,391	162,713	308,573	775,213	202,291
Operation of non-instructional services	4,595,806	4,625,911	4,091,804	3,613,313	3,674,980
Other activities	246,915	77,707	112,659	64,894	135,010
Operating grants and contributions	2,506,379	1,857,064	2,211,846	1,914,893	1,556,799
Capital grants and contributions	74,818	55,519	41,921	16,195,354	127,324
Total program revenues	<u>7,440,309</u>	<u>6,778,914</u>	<u>6,766,803</u>	<u>22,563,667</u>	<u>5,696,404</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (43,569,735)</u>	<u>\$ (42,045,604)</u>	<u>\$ (39,222,397)</u>	<u>\$ (20,203,893)</u>	<u>\$ (32,982,538)</u>

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>
<b>Net (Expense)/Revenue</b>	\$ (37,916,940)	\$ (37,381,491)	\$ (40,215,448)	\$ (37,449,243)	\$ (41,921,116)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	23,878,926	22,195,393	24,844,302	30,756,300	30,360,104
Property taxes, levied for debt service	1,891,924	1,767,767	687,777	870,876	1,890,045
Property taxes, levied for capital outlay	213,867	470,542	2,441,772	1,588,644	1,266,855
Investment income	91,540	135,756	282,423	322,325	857,957
Unrestricted state aid	8,671,356	14,019,011	9,425,595	8,835,126	9,671,592
Unrestricted federal aid	126,627	154,824	88,241	1,021,392	
<b>Total general revenues</b>	<u>34,874,240</u>	<u>38,743,293</u>	<u>37,770,110</u>	<u>43,394,663</u>	<u>44,046,553</u>
<b>Changes in Net Position</b>	<u>\$ (3,042,700)</u>	<u>\$ 1,361,802</u>	<u>\$ (2,445,338)</u>	<u>\$ 5,945,420</u>	<u>\$ 2,125,437</u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Net (Expense)/Revenue</b>	\$ (43,569,735)	\$ (42,045,604)	\$ (39,222,397)	\$ (20,203,893)	\$ (32,982,538)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	27,153,387	26,782,663	22,158,989	21,240,028	21,047,822
Property taxes, levied for debt service	11,539,887	14,052,492	11,085,438	10,141,961	13,366,163
Property taxes, levied for capital outlay	1,291,269	2,031,833	832,066	2,262,371	3,706,083
Investment income	1,365,090	1,192,289	668,542	692,078	564,532
Unrestricted state aid	10,224,058	9,325,420	9,806,517		
Unrestricted federal aid				10,916,102	7,073,441
<b>Total general revenues</b>	<u>51,573,691</u>	<u>53,384,697</u>	<u>44,551,552</u>	<u>45,252,540</u>	<u>45,758,041</u>
<b>Changes in Net Position</b>	<u>\$ 8,003,956</u>	<u>\$ 11,339,093</u>	<u>\$ 5,329,155</u>	<u>\$ 25,048,647</u>	<u>\$ 12,775,503</u>

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

**Notes:** The Arizona State Legislature suspended county equalization payments to school districts for fiscal years 2006-07 through 2008-09.

**(Concluded)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
General Fund:					
Nonspendable	\$ 816,049	\$ 2,054,180	\$ 2,028,127	\$	\$
Unassigned	3,241,699	3,930,470	7,003,866		
Reserved				943,229	246,551
Unreserved				5,225,465	1,189,467
Total General Fund	<b><u>\$ 4,057,748</u></b>	<b><u>\$ 5,984,650</u></b>	<b><u>\$ 9,031,993</u></b>	<b><u>\$ 6,168,694</u></b>	<b><u>\$ 1,436,018</u></b>
All Other Governmental Funds:					
Nonspendable	\$ 25,140	\$ 22,605	\$ 10,635	\$	\$
Restricted	14,810,771	17,156,740	23,442,833		
Unassigned	(9,571)	(58,038)	(11,032)		
Reserved				11,240	16,842
Unreserved, reported in:					
Special revenue funds				3,360,910	2,842,154
Capital projects funds				18,359,276	17,256,173
Debt service fund				1,285,697	3,325,368
Total all other governmental funds	<b><u>\$ 14,826,340</u></b>	<b><u>\$ 17,121,307</u></b>	<b><u>\$ 23,442,436</u></b>	<b><u>\$ 23,017,123</u></b>	<b><u>\$ 23,440,537</u></b>

**(Continued)**



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
General Fund:					
Reserved	207,064	163,346	154,224	359,731	112,170
Unreserved	(160,139)	596,618	(125,411)	2,451,003	3,107,161
Total General Fund	<u>\$ 46,925</u>	<u>\$ 759,964</u>	<u>\$ 28,813</u>	<u>\$ 2,810,734</u>	<u>\$ 3,219,331</u>
All Other Governmental Funds:					
Reserved	16,461	24,701	11,631	9,823	6,955
Unreserved, reported in:					
Special revenue funds	3,663,349	3,790,852	3,691,260	3,299,098	2,972,445
Capital projects funds	17,239,361	18,433,462	5,432,647	13,174,437	21,135,575
Debt service fund	3,719,082	2,858,240	1,248,183	1,138,014	1,454,408
Total all other governmental funds	<u>\$ 24,638,253</u>	<u>\$ 25,107,255</u>	<u>\$ 10,383,721</u>	<u>\$ 17,621,372</u>	<u>\$ 25,569,383</u>

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

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

**(Concluded)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 1,907,464	\$ 2,523,625	\$ 2,200,696	\$ 2,096,599	\$ 1,561,990
State Fiscal Stabilization (ARRA)			88,421	1,021,392	
Education Jobs	42,576		1,137,722		
National School Lunch Program	335,646	355,380	341,867	341,383	243,156
Total federal sources	<u>2,285,686</u>	<u>2,879,005</u>	<u>3,768,706</u>	<u>3,459,374</u>	<u>1,805,146</u>
<b>State sources:</b>					
State equalization assistance	6,276,607	6,790,404	8,224,807	7,495,936	7,055,819
State grants	236,203	269,092	206,318	349,514	687,585
School Facilities Board	502,253	5,404,944	18,465	76,362	
Other revenues	1,892,496	1,683,552	1,509,760	1,629,730	1,930,412
Total state sources	<u>8,907,559</u>	<u>14,147,992</u>	<u>9,959,350</u>	<u>9,551,542</u>	<u>9,673,816</u>
<b>Local sources:</b>					
Property taxes	25,615,021	24,359,425	28,319,662	31,035,587	31,623,925
Food service sales	1,216,766	1,204,436	1,360,349	1,344,519	1,461,798
Investment income	91,540	133,569	288,126	322,325	859,713
Other revenues	4,566,129	3,968,922	3,736,000	3,821,017	3,706,761
Total local sources	<u>31,489,456</u>	<u>29,666,352</u>	<u>33,704,137</u>	<u>36,523,448</u>	<u>37,652,197</u>
<b>Total revenues</b>	<u><u>\$ 42,682,701</u></u>	<u><u>\$ 46,693,349</u></u>	<u><u>\$ 47,432,193</u></u>	<u><u>\$ 49,534,364</u></u>	<u><u>\$ 49,131,159</u></u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Federal sources:</b>					
Federal grants	\$ 1,621,704	\$ 1,292,832	\$ 1,841,034	\$ 1,461,764	\$ 1,253,223
State Fiscal Stabilization (ARRA) Education Jobs					
National School Lunch Program	200,015	207,288	187,459	176,307	163,154
Total federal sources	<u>1,821,719</u>	<u>1,500,120</u>	<u>2,028,493</u>	<u>1,638,071</u>	<u>1,416,377</u>
<b>State sources:</b>					
State equalization assistance	7,096,055	6,559,187	5,318,758	5,625,476	5,050,234
State grants	488,498	364,457	329,937	267,147	291,861
School Facilities Board	156,903	291,008	2,206,559	3,566,743	342,351
Other revenues	3,021,674	2,473,327	2,281,200	1,937,571	1,545,582
Total state sources	<u>10,763,130</u>	<u>9,687,979</u>	<u>10,136,454</u>	<u>11,396,937</u>	<u>7,230,028</u>
<b>Local sources:</b>					
Property taxes	39,523,769	43,068,812	33,774,315	33,665,255	38,271,710
Food service sales	1,433,947	1,296,946	1,253,058	957,631	919,729
Investment income	1,365,983	1,192,289	668,542	692,078	564,532
Other revenues	3,694,447	3,571,283	3,324,368	3,495,789	3,103,545
Total local sources	<u>46,018,146</u>	<u>49,129,330</u>	<u>39,020,283</u>	<u>38,810,753</u>	<u>42,859,516</u>
<b>Total revenues</b>	<u>\$ 58,602,995</u>	<u>\$ 60,317,429</u>	<u>\$ 51,185,230</u>	<u>\$ 51,845,761</u>	<u>\$ 51,505,921</u>

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

**(Concluded)**

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 19,309,760	\$ 20,127,052	\$ 22,690,299	\$ 20,848,688	\$ 22,267,546
Support services - students and staff	5,085,447	5,292,987	5,126,342	4,638,348	5,327,745
Support services - administration	3,498,506	3,865,296	4,176,561	3,812,313	3,767,994
Operation and maintenance of plant services	4,906,431	5,065,308	5,414,750	5,689,178	5,197,839
Student transportation services	2,450,771	2,468,730	2,763,286	2,368,863	2,356,392
Operation of non-instructional services	3,026,254	3,306,450	3,307,130	3,381,642	4,774,262
Capital outlay	4,659,288	13,722,180	5,046,206	2,019,093	1,834,314
Debt service -					
Judgments against the district					90,263
Interest and fiscal charges	1,006,517	1,061,841	806,300	908,053	1,121,003
Principal retirement	1,726,000	1,190,000	1,085,000	2,250,000	2,242,292
Bond issuance costs					
<b>Total expenditures</b>	<u>\$ 45,668,974</u>	<u>\$ 56,099,844</u>	<u>\$ 50,415,874</u>	<u>\$ 45,916,178</u>	<u>\$ 48,979,650</u>
Expenditures for capitalized assets	\$ 2,688,108	\$ 12,339,474	\$ 2,786,695	\$ 1,059,912	\$ 621,681
Debt service as a percentage of noncapital expenditures	6%	5%	4%	7%	7%

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 22,719,991	\$ 20,945,265	\$ 20,189,359	\$ 18,759,951	\$ 16,147,455
Support services - students and staff	5,711,886	5,112,003	4,571,909	3,281,925	3,126,915
Support services - administration	3,996,180	3,973,626	3,566,992	3,032,514	2,862,680
Operation and maintenance of plant services	5,039,423	4,565,519	3,867,420	3,149,771	3,334,759
Student transportation services	2,335,010	2,342,231	1,998,254	1,832,789	1,534,255
Operation of non-instructional services	4,929,451	4,694,177	4,069,046	4,227,204	3,626,001
Capital outlay	3,070,947	4,793,248	16,049,274	15,933,402	4,917,890
Debt service -					
Judgments against the district					
Interest and fiscal charges	1,428,239	1,868,623	1,482,934	2,141,744	3,127,662
Principal retirement	10,589,387	11,995,993	10,190,665	9,068,102	11,271,548
Bond issuance costs		139,524	75,816		
<b>Total expenditures</b>	<u>\$ 59,820,514</u>	<u>\$ 60,430,209</u>	<u>\$ 66,061,669</u>	<u>\$ 61,427,402</u>	<u>\$ 49,949,165</u>
Expenditures for capitalized assets	\$ 1,334,792	\$ 2,584,825	\$ 12,626,470	\$ 11,802,563	\$ 2,309,276
Debt service as a percentage of noncapital expenditures	21%	24%	22%	23%	30%

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (2,986,273)	\$ (9,406,495)	\$ (2,983,681)	\$ 3,618,186	\$ 151,509
<b>Other financing sources (uses):</b>					
Capital lease agreements			5,188,000		
Transfers in	688,461	151,699	134,447	165,512	337,246
Transfers out	(688,461)	(151,699)	(134,447)	(165,512)	(337,246)
Total other financing sources (uses)	(688,461)	(151,699)	5,188,000	(165,512)	(337,246)
<b>Changes in fund balances</b>	\$ (2,986,273)	\$ (9,406,495)	\$ 2,204,319	\$ 3,618,186	\$ 151,509
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (1,217,519)	\$ (112,780)	\$ (14,876,439)	\$ (9,581,641)	\$ 1,556,756
<b>Other financing sources (uses):</b>					
General obligation bonds issued		15,000,000	5,000,000		
Premium on sale of bonds		223,038	60,566		
Capital lease agreements		322,235		974,604	
Transfers in	549,495	575,005	168,340	271,943	231,084
Transfers out	(549,495)	(575,005)	(168,340)	(271,943)	(231,084)
Total other financing sources (uses)	(549,495)	15,545,273	5,060,566	974,604	(231,084)
<b>Changes in fund balances</b>	\$ (1,217,519)	\$ 15,432,493	\$ (9,815,873)	\$ (8,607,037)	\$ 1,556,756

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Real Property		Personal Property	Less: Tax Exempt Real Property	Total Taxable Assessed Valuation	Total Direct Rate	Estimated Actual Value	Ratio of Net Assessed to Estimated Actual Value	
	Residential Property	Commercial Property							
2013	\$ 1,266,711,505	\$ 444,320,375	\$ 42,095,516	\$ 130,436,851	\$ 1,622,690,545	1.98	\$ 15,513,735,011	10.46	%
2012	1,344,530,330	533,921,660	44,603,516	103,863,684	1,819,191,822	1.69	16,848,581,775	10.80	
2011	1,670,398,912	873,661,985	42,278,551	150,798,801	2,435,540,647	1.58	22,100,245,210	11.02	
2010	1,924,718,489	1,089,644,470	44,185,602	178,278,720	2,880,269,841	1.77	25,943,331,475	11.10	
2009					2,795,947,532	1.90	25,433,321,027	10.99	
2008					1,907,048,760	2.40	17,096,143,785	11.15	
2007					1,423,615,026	3.76	12,469,310,229	11.42	
2006					1,290,583,958	3.31	11,346,523,066	11.37	
2005					1,188,445,527	3.58	10,327,499,509	11.51	
2004					1,064,508,579	4.48	9,437,264,790	11.28	

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

**Note:** Total taxable assessed valuation is displayed by major component beginning with fiscal year ended June 30, 2010.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Commerical, Industrial, Utilities and Mining	\$ 148,735,143	\$ 162,670,323	\$ 217,271,880	\$ 225,518,934	\$ 210,164,471
Agricultural and Vacant	211,706,707	312,529,276	548,998,306	730,773,303	625,909,916
Residential (Owner Occupied)	1,206,087,128	1,282,114,979	1,595,525,926	1,845,108,603	1,879,318,907
Residential (Rental)	<u>56,161,567</u>	<u>61,877,244</u>	<u>73,744,535</u>	<u>78,869,001</u>	<u>80,554,238</u>
Total	<u>\$ 1,622,690,545</u>	<u>\$ 1,819,191,822</u>	<u>\$ 2,435,540,647</u>	<u>\$ 2,880,269,841</u>	<u>\$ 2,795,947,532</u>

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Commerical, Industrial, Utilities and Mining	\$ 162,388,761	\$ 147,088,399	\$ 129,833,451	\$ 118,726,783	\$ 98,790,261
Agricultural and Vacant	381,516,356	337,097,986	281,462,718	290,799,847	235,660,462
Residential (Owner Occupied)	1,295,074,392	903,876,941	854,126,917	757,987,486	709,642,625
Residential (Rental)	<u>68,069,251</u>	<u>35,551,700</u>	<u>25,160,872</u>	<u>20,931,411</u>	<u>20,415,231</u>
Total	<u>\$ 1,907,048,760</u>	<u>\$ 1,423,615,026</u>	<u>\$ 1,290,583,958</u>	<u>\$ 1,188,445,527</u>	<u>\$ 1,064,508,579</u>

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



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
PROPERTY TAX ASSESSMENT RATIOS  
LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Commercial, Industrial, Utilities and Mining	20 %	20 %	21 %	22 %	23 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	17	18	20

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Commercial, Industrial, Utilities and Mining	24 %	25 %	25 %	25 %	25 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	21	22	21	21	20

**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.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates									District Direct Rates		
	State Equalization	County	Tatum Ranch Community Facilities District	Flood Control District	Community College District	Central Arizona Water	City of Phoenix	City of Scottsdale	Primary	Secondary	Total	
2013	0.47	1.24	0.63	0.18	1.38	0.10	1.82	1.23	1.74	0.24	1.98	
2012	0.43	1.24	0.63	0.18	1.21	0.10	1.82	1.09	1.41	0.28	1.69	
2011	0.36	1.05	0.63	0.15	0.97	0.10	1.82	0.90	1.40	0.18	1.58	
2010	0.33	0.99	0.63	0.14	0.88	0.10	1.82	0.74	1.60	0.17	1.77	
2009	0.00	1.03	0.63	0.14	0.94	0.10	1.82	0.79	1.69	0.21	1.90	
2008	0.00	1.10	0.71	0.15	0.15	0.10	1.82	0.79	1.75	0.65	2.40	
2007	0.00	1.18	1.10	0.20	0.18	0.12	1.82	0.97	2.52	1.24	3.76	
2006	0.00	1.20	1.31	0.21	1.03	0.12	1.82	1.04	2.19	1.12	3.31	
2005	0.00	1.21	1.51	0.21	1.04	0.12	1.82	1.07	2.53	1.05	3.58	
2004	0.00	1.28	1.51	0.21	1.08	0.12	1.82	1.12	3.03	1.45	4.48	

**Source:** The source of this information is the Property Tax Rates and Assessed Values, Arizona Tax Research Foundation.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2013</u>		<u>2004</u>	
	<u>Secondary Assessed Valuation</u>	<u>Percentage of District's Net Assessed Valuation</u>	<u>Secondary Assessed Valuation</u>	<u>Percentage of District's Net Assessed Valuation</u>
VHS Acquisition Corporation	\$ 5,726,891	2.66 %	2,503,050	0.79 %
Wal-mart Stores Inc.	5,077,357	2.36	2,661,470	0.84
Desert Sky Mall LLC	4,653,510	2.16		
Abraxis Bioscience Inc.	4,612,766	2.14		
Qwest Corporation	3,304,302	1.54	6,780,413	2.14
River Oaks Apartments	3,292,600	1.53	3,200,101	1.01
Del Mar Terrace Apartments	2,482,587	1.15	2,788,207	0.88
Vintage Apts LP	1,985,780	0.92	2,281,260	0.72
Desert Sky Esplanade LLC	1,932,945	0.90		
Red Mountain Asset Fund I LLC	1,853,247	0.86		
Westpen Associates			5,576,414	1.76
John F. Long			3,960,521	1.25
Southwest Gas Corporation			2,819,891	0.89
C-Acquisition Co. Inc.			2,344,629	0.74
Total	<u>\$ 34,921,985</u>	<u>16.24 %</u>	<u>\$ 34,915,957</u>	<u>11.02 %</u>

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

**Note:** Information is presented County-wide.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2013	\$ 31,838,024	\$ 29,299,375	92.03 %	\$	\$ 29,299,375	92.03 %
2012	30,677,099	28,018,145	91.33	1,986,162	30,004,307	97.81
2011	36,772,529	34,356,950	93.43	2,413,261	36,770,211	99.99
2010	39,132,503	33,472,334	85.54	3,018,883	36,491,217	93.25
2009	39,698,231	35,676,380	89.87	3,388,307	39,064,687	98.40
2008	47,329,890	44,882,870	94.83	2,445,479	47,328,349	100.00
2007	50,104,894	47,891,589	95.58	2,212,259	50,103,848	100.00
2006	39,904,534	37,754,996	94.61	2,147,935	39,902,931	100.00
2005	33,773,728	32,004,814	94.76	1,767,914	33,772,728	100.00
2004	38,202,931	36,246,564	94.88	1,955,682	38,202,246	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.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
2013	\$ 16,175,000	\$ 213,406	\$ 15,961,594	0.10 %	\$ 286	\$ 4,622,000	\$ 20,797,000	0.13 %	\$ 367	0.01 %	
2012	17,325,000	172,981	17,152,019	0.10	312	5,148,000	22,473,000	0.13	404	0.02	
2011	18,410,000	238,406	18,171,594	0.08	338	5,188,000	23,598,000	0.11	434	0.02	
2010	20,660,000	2,250,000	18,410,000	0.07	383		20,660,000	0.08	383	0.01	
2009	22,795,000	2,135,000	20,660,000	0.08	412		22,795,000	0.09	412	0.02	
2008	33,075,000	10,280,000	22,795,000	0.13	606	107,792	33,182,792	0.19	608	0.03	
2007	44,615,000	11,540,000	33,075,000	0.27	897	416,679	45,031,679	0.36	905	0.04	
2006	39,450,000	9,835,000	29,615,000	0.26	825	550,437	40,000,437	0.35	836	0.04	
2005	42,600,000	8,150,000	34,450,000	0.33	931	906,102	43,506,102	0.42	951	0.04	
2004	51,115,000	7,775,000	43,340,000	0.46	1,166	109,600	51,224,600	0.54	1,169	0.05	

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
JUNE 30, 2013**

<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:			
Tatum Ranch Communitiy Facilities District	\$ 2,260,000	100.00 %	\$ 2,260,000
Town of Cave Creek	1,100,000	90.67	997,370
City of Phoenix	1,588,275,000	1.46	23,188,815
City of Scottsdale	594,425,000	17.14	101,884,445
Subtotal, Overlapping Debt			<u>128,330,630</u>
Direct:			
Cave Creek Unified School District No. 93			<u>20,797,000</u>
Total Direct and Overlapping Debt			<u>\$ 149,127,630</u>

**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 the District's secondary assessed valuation as a percentage of the secondary assessed valuation of the overlapping jurisdiction.
  - 2) Outstanding debt as of June 30, 2012 is presented for the overlapping governments as this is the most recent available information.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2013:**

Secondary assessed valuation	\$ 1,622,690,545
Debt limit (10% of assessed value)	162,269,055
Debt applicable to limit	<u>16,175,000</u>
Legal debt margin	<u>\$ 146,094,055</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2013:**

Secondary assessed valuation	\$ 1,622,690,545
Debt limit (30% of assessed value)	486,807,164
Debt applicable to limit	<u>16,175,000</u>
Legal debt margin	<u>\$ 470,632,164</u>

**Fiscal Year Ended June 30**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Debt Limit	\$ 486,807,164	\$ 545,757,547	\$ 730,662,194	\$ 864,080,952	\$ 838,784,260
Total net debt applicable to limit	<u>16,175,000</u>	<u>17,325,000</u>	<u>18,410,000</u>	<u>20,660,000</u>	<u>22,795,000</u>
Legal debt margin	<u>\$ 470,632,164</u>	<u>\$ 528,432,547</u>	<u>\$ 712,252,194</u>	<u>\$ 843,420,952</u>	<u>\$ 815,989,260</u>
Total net debt applicable to the limit as a percentage of debt limit	3%	3%	3%	2%	3%
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Debt Limit	\$ 572,114,628	\$ 427,084,508	\$ 387,175,187	\$ 356,533,658	\$ 319,352,574
Total net debt applicable to limit	<u>33,075,000</u>	<u>44,615,000</u>	<u>39,450,000</u>	<u>42,600,000</u>	<u>51,115,000</u>
Legal debt margin	<u>\$ 539,039,628</u>	<u>\$ 382,469,508</u>	<u>\$ 347,725,187</u>	<u>\$ 313,933,658</u>	<u>\$ 268,237,574</u>
Total net debt applicable to the limit as a percentage of debt limit	6%	10%	10%	12%	16%

**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 and the statutory debt limit on Class B bonds. The calculations of the debt margins are presented in detail for the current fiscal year only.
- 2) Bond premium is not subject to the statutory debt limit.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
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>
2012	3,824,058	\$ 147,374,500	\$ 38,238	9.1 %	56,645
2011	3,843,370	142,864,275	37,352	8.4	55,616
2010	3,817,117	142,091,618	35,319	8.5	54,400
2009	4,023,331	147,122,078	37,168	8.3	54,000
2008	3,987,942	139,665,253	36,135	4.9	55,285
2007	3,907,492	132,423,154	35,046	3.2	54,570
2006	3,792,675	120,716,738	33,178	3.5	49,746
2005	3,648,545	111,103,576	31,757	4.1	47,821
2004	3,537,630	102,277,852	30,160	4.6	45,744
2003	3,406,170	96,998,974	29,020	5.0	43,837

**Sources:** The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information from 2003 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 and 2012, the source of the information is the Arizona Office of Employment and Population Statistics.



**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
PRINCIPAL EMPLOYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2013</u>			<u>2004</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>		<u>Employees</u>	<u>Percentage of Total Employment</u>
State of Arizona	52,076	3.05	%	50,363	2.99 %
Wal-Mart Stores Inc.	31,837	1.86		18,677	1.11
Banner Health Systems	25,126	1.47		13,756	0.82
City of Phoenix	14,983	0.88		13,095	0.78
Wells Fargo Company	13,679	0.80			
Maricopa County	13,308	0.78		13,482	0.80
Bank of America	12,500	0.73			
Arizona State University	12,222	0.71		10,005	0.59
JP Morgan Chase & Co	11,407	0.67			
Intel Corp.	11,000	0.64		9,500	0.56
Apollo Group Inc.	10,000	0.58			
US Airways	9,237	0.54			
Mesa Public Schools	8,400	0.49			
U.S. Postal Service	8,150	0.48		11,406	0.68
Honeywell				12,000	0.71
Raytheon Co.				10,200	0.60
Albertson's				9,500	0.56
Bashas' Inc.				9,374	0.56
Safeway Stores				9,100	0.54
Fry's Food and Drug				9,053	0.54
Total	<u>233,925</u>	<u>13.68</u>	%	<u>199,511</u>	<u>11.84</u> %
Total employment	<u>1,710,000</u>			<u>1,686,000</u>	

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

**Note:** Information is presented County-wide.

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	7	7	7	7	6
Principals	7	7	7	7	8
Assistant principals	3	3	3	3	5
Total supervisory	<u>17</u>	<u>17</u>	<u>17</u>	<u>17</u>	<u>19</u>
<b>Instruction</b>					
Teachers	268	284	282	298	295
Other teachers (adult)	14	18	14	16	14
Other professionals (instructional)	30	27	28	22	26
Aides	84	82	70	62	67
Total instruction	<u>396</u>	<u>411</u>	<u>394</u>	<u>398</u>	<u>402</u>
<b>Student Services</b>					
Librarians	3	3	3	5	8
Transportation/Bus Drivers/Bus Aides	48	49	49	44	54
Technicians	15	14	15	13	15
Total student services	<u>66</u>	<u>66</u>	<u>67</u>	<u>62</u>	<u>77</u>
<b>Support and Administration</b>					
Support staff and administration	172	176	205	171	163
Total support and administration	<u>172</u>	<u>176</u>	<u>205</u>	<u>171</u>	<u>163</u>
<b>Total</b>	<u><u>651</u></u>	<u><u>670</u></u>	<u><u>683</u></u>	<u><u>648</u></u>	<u><u>661</u></u>

(Continued)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Supervisory</b>					
Consultants/supervisors of instruction	7	7	6	3	3
Principals	8	8	8	8	7
Assistant principals	5	5	5	5	5
Total supervisory	<u>20</u>	<u>20</u>	<u>19</u>	<u>16</u>	<u>15</u>
<b>Instruction</b>					
Teachers	307	299	297	271	265
Other teachers (adult)	16	15	13	7	5
Other professionals (instructional)	31	30	29	20	19
Aides	74	71	63	44	43
Total instruction	<u>428</u>	<u>415</u>	<u>402</u>	<u>342</u>	<u>332</u>
<b>Student Services</b>					
Librarians	8	8	8	4	4
Transportation/Bus Drivers/Bus Aides	55	53	46	53	50
Technicians	20	18	16	11	11
Total student services	<u>83</u>	<u>79</u>	<u>70</u>	<u>68</u>	<u>65</u>
<b>Support and Administration</b>					
Support staff and administration	165	156	150	139	130
Total support and administration	<u>165</u>	<u>156</u>	<u>150</u>	<u>139</u>	<u>130</u>
<b>Total</b>	<u><u>696</u></u>	<u><u>670</u></u>	<u><u>641</u></u>	<u><u>565</u></u>	<u><u>542</u></u>

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

(Concluded)

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2013	5,380	\$ 38,277,169	\$ 7,115	(1.26) %	\$ 46,030,627	\$ 8,556	4.79 %	268	20.1	10.5 %
2012	5,569	40,125,823	7,205	(7.53)	45,470,294	8,165	(7.39)	284	19.6	13.1
2011	5,580	43,478,368	7,792	7.51	49,197,949	8,817	9.12	282	19.8	12.5
2010	5,621	40,739,032	7,248	(5.12)	45,419,373	8,080	(6.89)	298	18.9	11.6
2009	5,720	43,691,778	7,638	(3.47)	49,640,870	8,678	(3.82)	295	19.4	6.8
2008	5,653	44,731,941	7,913	7.23	51,010,044	9,024	4.27	307	18.4	4.9
2007	5,642	41,632,821	7,379	6.26	48,824,518	8,654	3.68	299	18.9	6.1
2006	5,510	38,262,980	6,944	7.41	45,989,200	8,346	3.49	297	18.6	6.3
2005	5,303	34,284,154	6,465	13.10	42,767,560	8,065	11.74	271	19.6	6.4
2004	5,359	30,632,065	5,716	(8.40)	38,678,942	7,218	(11.76)	265	20.2	5.3

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

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

**CAVE CREEK UNIFIED SCHOOL DISTRICT NO. 93  
CAPITAL ASSETS INFORMATION  
LAST TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	38	40	40	40	40	40	40	40	34	34
Square feet	368,023	383,307	383,307	383,307	383,307	383,307	383,307	383,307	297,703	297,703
Capacity	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,250	3,250
Enrollment	3,267	3,267	3,219	2,783	2,786	2,740	2,774	2,792	2,758	2,748
<b>Middle</b>										
Buildings	19	19	19	19	19	19	19	24	24	24
Square feet	214,623	214,623	214,623	214,623	214,623	214,623	214,623	204,791	204,791	204,791
Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	814	814	828	1,320	1,403	1,399	1,402	1,386	1,334	1,280
<b>High</b>										
Buildings	21	20	20	20	20	20	20	20	20	20
Square feet	235,439	197,047	197,047	197,047	197,047	197,047	197,047	197,047	197,047	197,047
Capacity	1,856	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Enrollment	1,703	1,703	1,785	1,757	1,756	1,726	1,662	1,573	1,458	1,363
<b>Other</b>										
Buildings	8	5	5	5	5	5	5	5	5	5
Square feet	48,635	42,875	42,875	42,875	42,875	42,875	42,875	42,875	42,875	42,875
<b><u>Administrative</u></b>										
Buildings	2	3	3	3	3	3	3	3	3	3
Square feet	15,284	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760
<b><u>Transportation</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	56	56	56	56	56	56	56	56	56	56
<b><u>Athletics</u></b>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	1	1	1	1	1	1	1	1	1	1
Running tracks	1	1	1	1	1	1	1	1	1	1
Baseball/softball	16	16	16	16	16	16	16	16	14	14
Playgrounds	10	10	10	10	10	10	10	10	8	8

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