



# BUCKEYE

ELEMENTARY SCHOOL DISTRICT #33

A community passionate about student success

# Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023

**Buckeye Elementary School District No. 33**

**Buckeye, Arizona**

**Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2023**

Issued by:  
Business and Finance Department

## Buckeye Elementary School District No. 33

### Table of Contents

<b><u>Introductory Section</u></b>	<b><u>Page</u></b>
Letter of Transmittal	1
ASBO Certificate of Excellence	6
GFOA Certificate of Achievement	7
Organizational Chart	8
List of Principal Officials	9
 <b><u>Financial Section</u></b>	
Independent Auditor's Report	13
Management's Discussion and Analysis (MD&A)	19
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	32
Statement of Activities	33
Fund Financial Statements:	
Balance Sheet – Governmental Funds	36
Reconciliation of the Balance Sheet –	
Governmental Funds to the Statement of Net Position	39
Statement of Revenues, Expenditures and Changes in Fund Balances –	
Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and	
Changes in Fund Balances – Governmental Funds to the Statement of Activities	42
Notes to Financial Statements	43
 Required Supplementary Information	
Schedule of Revenues Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	70
Federal and State Grants Fund	71
Pension Schedules	72
Notes to Required Supplementary Information	74
 Combining and Individual Fund Financial Statements and Schedules	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds	80
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –	
All Non-Major Governmental Funds	82

## Buckeye Elementary School District No. 33

### Table of Contents

<b><u>Financial Section</u></b>	<b><u>Page</u></b>
Combining and Individual Fund Financial Statements and Schedules	
Governmental Funds:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
Classroom Site	84
Instructional Improvement	85
Food Service	86
Other Special Revenue Funds	87
Debt Service	88
Adjacent Ways	89
Bond Building	90
Other Capital Projects	91
 <b><u>Statistical Section</u></b>	
Financial Trends:	
Net Position by Component	94
Expenses, Program Revenues, and Net (Expense)/Revenue	95
General Revenues and Total Changes in Net Position	97
Fund Balances – Governmental Funds	99
Governmental Funds Revenues	101
Governmental Funds Expenditures and Debt Service Ratio	103
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	105
Revenue Capacity:	
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class	106
Net Full Cash Assessed Value of Taxable Property by Class	107
Property Tax Assessment Ratios	108
Direct and Overlapping Property Tax Rates	109
Principal Property Taxpayers	110
Property Tax Levies and Collections	111
Debt Capacity:	
Outstanding Debt by Type	112
Direct and Overlapping Governmental Activities Debt	113
Direct and Overlapping General Bonded Debt Ratios	113
Legal Debt Margin Information	114
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	115
Principal Employers	116
Operating Information:	
Full-Time Equivalent District Employees by Type	117
Operating Statistics	119
Capital Assets Information	120

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## **Introductory Section**

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# BUCKEYE

ELEMENTARY SCHOOL DISTRICT #33

A community passionate about student success

January 31, 2024

Citizens and Governing Board  
Buckeye Elementary School District No. 33  
25555 W. Durango Street  
Buckeye, AZ 85326

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Buckeye Elementary School District No. 33 (District) for the fiscal year ended June 30, 2023.

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, 2023, 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, 2023, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.



The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Report.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the District**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from kindergarten through grade 8, with a fiscal year 2022-23 average daily membership of 5,314.

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

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

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

The District maintains budgetary controls as an integral part of its overall system of internal controls. The objective of these budgetary controls is to ensure compliance with legal provisions included in the annual expenditure budget adopted by the District's Governing Board. The annual expenditure budget also serves as the foundation for the District's financial planning and control. Activities of the general fund, special revenue funds, and capital projects funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the total adopted expenditure budget. Arizona Revised Statutes permits the adopted expenditure budget to be revised annually. The District additionally exercises management control and oversight of the budget at the fund level. The District may have overexpenditures of budgeted funds 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.

### **Factors Affecting Financial Condition**

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

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

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

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

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

**Long-term Financial Planning.** District growth has been steady in recent years but projections are that the District will see continued growth over the next several years as the economy continues to recover. Student populations are expected to reach 6,100 in fiscal year 2025-26. Home developers continue to build in the area and the outlook is positive for home sales which will ultimately increase student enrollment in the coming years.

The community of the Buckeye Elementary School District passed a bond election in November of 2019, authorizing \$54.0 million in bonds over the following 10 years. These bonds will help fund two new schools that are needed for anticipated growth as well as provide funds for needed renovation and upgrades at existing schools, technology in the classroom, and student transportation vehicles. The average age of the school buildings is approximately 16 years old. The majority of the oldest campus was built in the 1950s and has been renovated and added on to several times since then. A number of other renovation and upgrade projects have recently been completed at other campuses with previously authorized bond dollars.

The District has been very conservative with its finances in recent years, carrying forward budget balances. The District has also been very reserved in spending capital funds as these funds have only recently been restored to pre-recession levels.

The great recession of 2008 greatly affected the State of Arizona, but statewide revenues have been performing far above projections over the last few years. A voter initiative approved in May 2016 provides a consistent factor for an inflation increase added to school district budgets each year. Additional funding was also provided with this initiative for a period of ten years. The legislative session in 2018 resulted in a budget that favored K-12 education by providing funds to increase teacher salaries and a plan to continue this increase over the next few years. Legislative action was also taken to address and restore the state funding formula for capital funds that had been reduced for nearly 10 years. The District does plan to take every opportunity for applying for state-funded capital projects through the Arizona School Facilities Board, which has received increased funds for renovation of existing school buildings.

In the wake of the COVID-19 outbreak, the District was awarded more than \$18 million in federal COVID relief monies. While much of these funds were initially spent to pay for the cost of providing distance learning opportunities to its students, the cost of acquiring personal protective equipment, cleaning supplies, and services to ensure the safety of District staff and students, the remainder of these relief monies were used to fund professional development, initiatives to address learning loss, technology in the classroom for students, and stipends to retain staff. The District will spend most of its remaining COVID relief monies in fiscal year 2023-2024.

## **Awards and Acknowledgments**

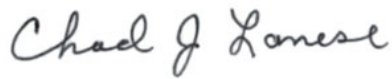
**Awards.** The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2023 certificates.

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

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Chad J. Lanese".

Dr. Chad Lanese  
Superintendent

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

CJ Beckstrom  
Chief Financial Officer



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

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

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style with a horizontal line underneath.

**John W. Hutchison**  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style with a horizontal line underneath.

**Siobhán McMahon, CAE**  
Chief Operations Officer/  
Interim Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

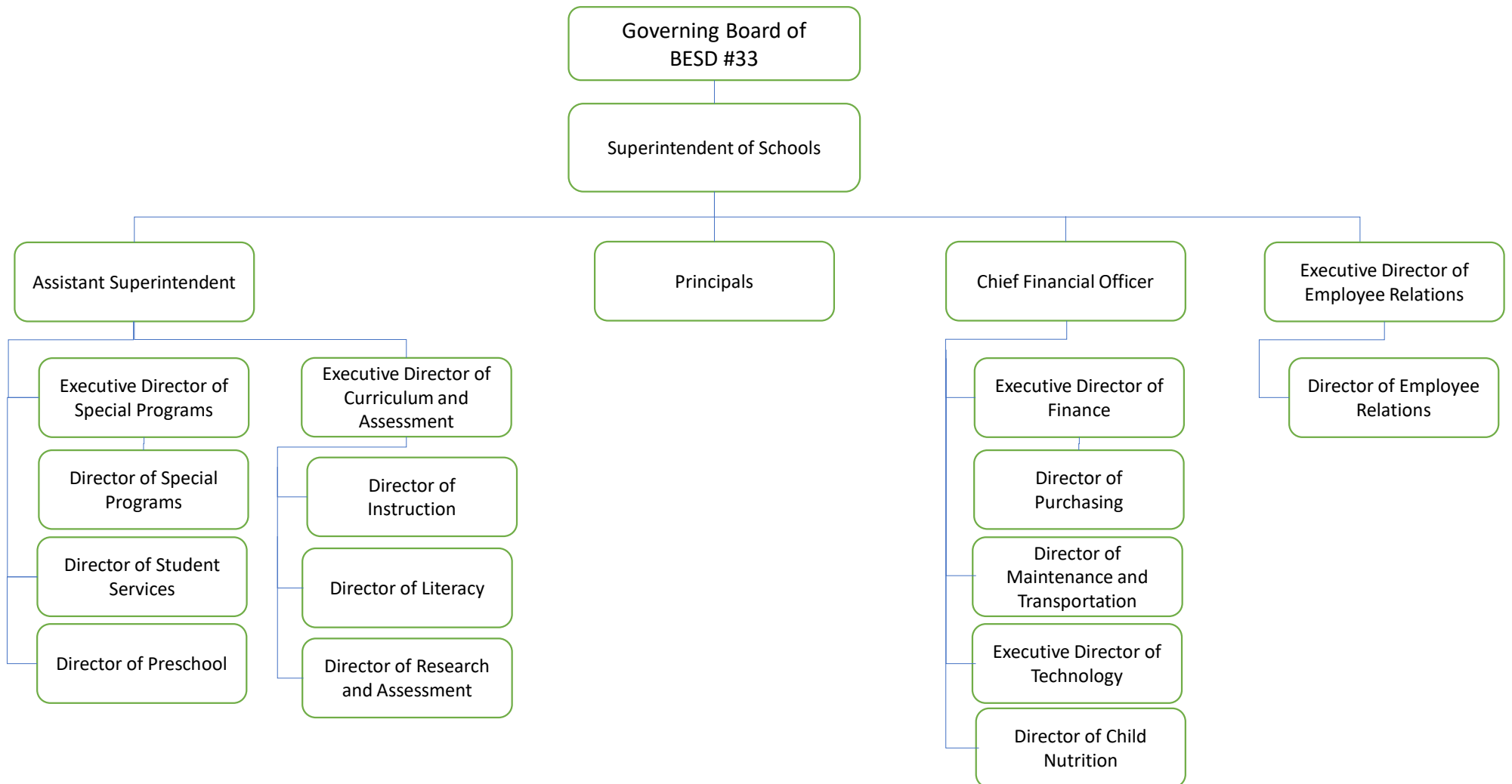
**Buckeye Elementary School District No. 33  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



**Buckeye Elementary School District No. 33**

**List of Principal Officials**

As of June 30, 2023

**Governing Board**

Jane Hunt, President

Gina Ragsdale, Clerk

Richard Hopkins, Member

Amy Lovitt, Member

Mike Melton, Member

**Administrative Staff**

Dr. Kristi Wilson, Superintendent

CJ Beckstrom, Chief Financial Officer

Dr. Araceli Montoya, Assistant Superintendent



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## **Financial Section**

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## **Independent Auditor's Report**

Governing Board  
Buckeye Elementary School District No. 33

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Buckeye Elementary School District No. 33 (District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Elementary School District No. 33, as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Buckeye Elementary School District No. 33 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### ***Other Matters***

#### ***Required Supplementary Information***

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

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### *Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2024, on our consideration of Buckeye Elementary School District No. 33's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Buckeye Elementary School District No. 33's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Buckeye Elementary School District No. 33's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Scottsdale, Arizona  
January 31, 2024

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**Management's Discussion and Analysis (MD&A)**  
**(Required Supplementary Information)**



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**Buckeye Elementary School District No. 33**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

As management of the Buckeye Elementary School District No. 33 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Financial Highlights**

- The District's total net position of governmental activities increased \$9.1 million which represents a 21 percent increase from the prior fiscal year as a result of the increases in unrestricted state aid due to an increase in base support level and average daily membership.
- General revenues accounted for \$58.9 million in revenue, or 77 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$17.3 million or 23 percent of total current fiscal year revenues.
- The District had approximately \$67.1 million in expenses related to governmental activities, an increase of five percent from the prior fiscal year primarily due to an increase in student population.
- Among major funds, the General Fund had \$48.2 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$43.0 million in expenditures. The General Fund's fund balance increased from \$8.1 million at the prior fiscal year end, to \$14.6 million at the end of the current fiscal year primarily due to the increase in state aid due to an increase in the base support level.

**Overview of Financial Statements**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The accrual basis of accounting is used for the government-wide financial statements.

**Buckeye Elementary School District No. 33**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Overview of Financial Statements**

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

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

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

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

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

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

**Buckeye Elementary School District No. 33**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Overview of Financial Statements**

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Federal and State Grants, Debt Service, Bond Building, and Other Capital Projects Funds all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

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

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

**Government-Wide Financial Analysis**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$52.2 million at the current fiscal year end.

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

**Buckeye Elementary School District No. 33**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022
Current and other assets	\$ 40,242,948	\$ 28,341,307
Capital assets, net	122,333,804	120,696,629
Total assets	<u>162,576,752</u>	<u>149,037,936</u>
Deferred outflows	<u>7,674,192</u>	<u>9,244,992</u>
Current and other liabilities	10,444,579	7,043,541
Long-term liabilities	105,304,923	96,273,956
Total liabilities	<u>115,749,502</u>	<u>103,317,497</u>
Deferred inflows	<u>2,436,261</u>	<u>11,873,837</u>
Net position:		
Net investment in capital assets	62,415,288	60,302,956
Restricted	9,614,529	8,731,209
Unrestricted	(19,864,670)	(25,942,571)
Total net position	<u>\$ 52,165,147</u>	<u>\$ 43,091,594</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the ongoing obligations to citizens and creditors reported a deficit of \$19.9 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

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

- The addition of \$6.6 million in capital assets due to improvements of school buildings.
- Depreciation expense was \$4.9 million.
- The principal retirement of \$2.7 million of bonds.
- The issuance of \$8.6 million in school improvement bonds.
- The increase of \$9.8 million in pension liabilities due to changes in actuarial assumptions.

**Buckeye Elementary School District No. 33**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

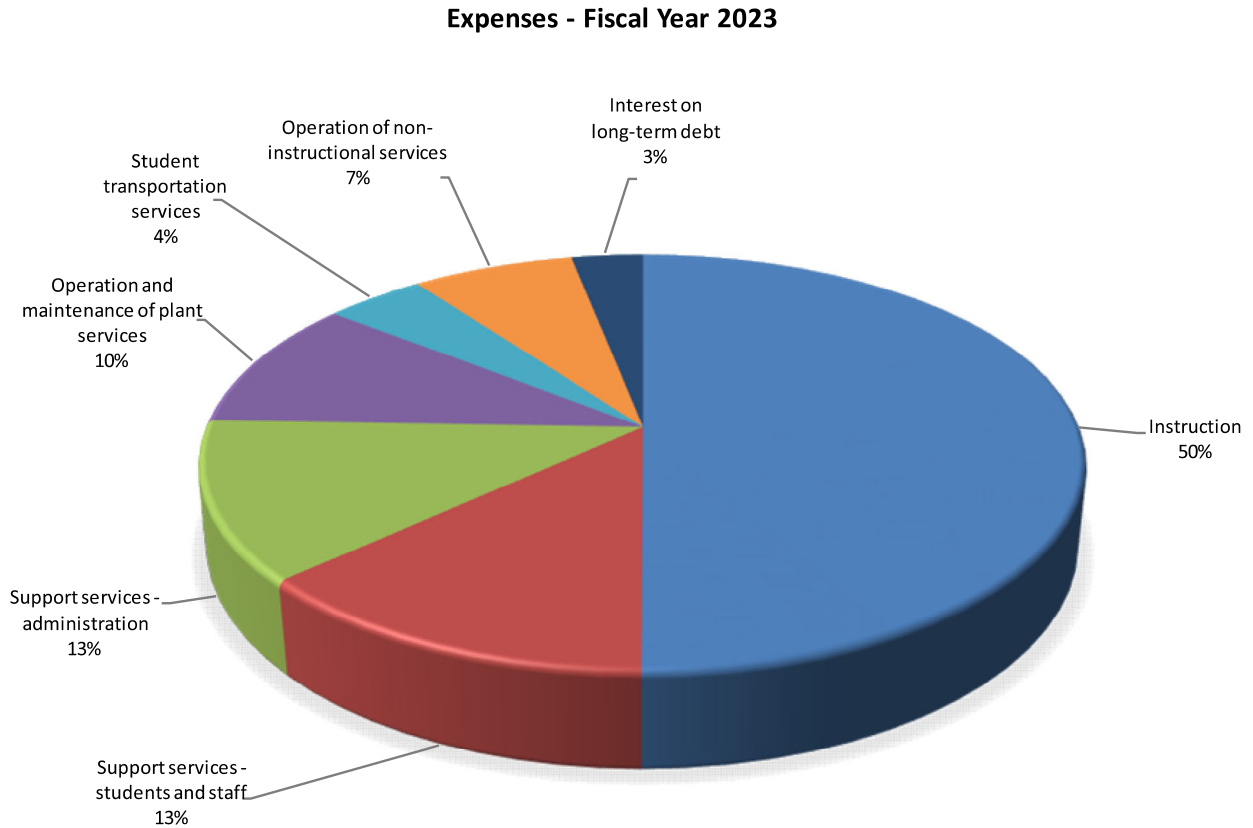
**Government-Wide Financial Analysis**

**Changes in net position.** The District's total revenues for the current fiscal year were \$76.2 million. The total cost of all programs and services was \$67.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	Fiscal Year Ended June 30, 2023	Fiscal Year Ended June 30, 2022
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 1,950,473	\$ 887,523
Operating grants and contributions	12,714,102	14,882,880
Capital grants and contributions	2,676,511	346,610
General revenues:		
Property taxes	15,671,215	15,654,025
Investment income	297,852	100,986
Unrestricted county aid		2,912,080
Unrestricted state aid	42,229,751	34,340,756
Unrestricted federal aid	667,800	950,489
<b>Total revenues</b>	<u>76,207,704</u>	<u>70,075,349</u>
<b>Expenses:</b>		
Instruction	33,599,244	31,934,890
Support services - students and staff	8,828,645	8,242,475
Support services - administration	8,282,690	7,526,519
Operation and maintenance of plant services	6,781,399	6,528,364
Student transportation services	2,902,671	2,659,197
Operation of non-instructional services	4,671,411	5,266,422
Interest on long-term debt	2,068,091	1,948,823
<b>Total expenses</b>	<u>67,134,151</u>	<u>64,106,690</u>
<b>Changes in net position</b>	9,073,553	5,968,659
<b>Net position, beginning</b>	43,091,594	37,122,935
<b>Net position, ending</b>	<u>\$ 52,165,147</u>	<u>\$ 43,091,594</u>

**Buckeye Elementary School District No. 33**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Government-Wide Financial Analysis**



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

- An increase in unrestricted state aid of \$7.9 million due to increase in base level funding.
- An increase in capital grants and contributions of \$2.3 million due school improvement projects.
- An increase of \$1.7 million in instruction expense as a result of an increase in the average daily membership within the District.
- A decrease of \$2.2 million in operating grants and contributions is primarily due to a decrease in COVID-19 grant monies.

The following table presents the cost of the District's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**Buckeye Elementary School District No. 33**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

	Year Ended June 30, 2023		Year Ended June 30, 2022	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 33,599,244	\$ (26,384,126)	\$ 31,934,890	\$ (27,736,034)
Support services - students and staff	8,828,645	(6,612,811)	8,242,475	(5,311,331)
Support services - administration	8,282,690	(7,999,797)	7,526,519	(7,185,031)
Operation and maintenance of plant services	6,781,399	(3,375,645)	6,528,364	(4,644,906)
Student transportation services	2,902,671	(2,869,796)	2,659,197	(2,584,369)
Operation of non-instructional services	4,671,411	(482,799)	5,266,422	862,806
Interest on long-term debt	2,068,091	(2,068,091)	1,948,823	(1,390,812)
Total	<u>\$ 67,134,151</u>	<u>\$ (49,793,065)</u>	<u>\$ 64,106,690</u>	<u>\$ (47,989,677)</u>

- The cost of all governmental activities this year was \$67.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$17.3 million.
- Net cost of governmental activities of \$49.8 million was financed by general revenues, which are made up of primarily property taxes of \$15.7 million and federal and state aid of \$42.9 million. Investment earnings accounted for \$297,852 of funding.

**Financial Analysis of the District's Funds**

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$19.4 million, an increase of \$3.8 million due primarily to an increase in unrestricted state aid due to an increase in the base support level.



**Buckeye Elementary School District No. 33**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Financial Analysis of the District's Funds**

The General Fund comprises 75 percent of the total fund balance. Approximately \$14.4 million, or 98 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The General Fund's fund balance increased \$6.5 million to \$14.6 million as of fiscal year end. General Fund revenues increased \$6.9 million due to an increase in unrestricted state aid as a result of an increase in the base support level. General fund expenditures increased \$2.7 million as a result of payments for one time retention stipends to staff, an increase in salary and benefits, and other cost increases due to inflation.

The Federal and State grant's fund balance decreased \$2.7 million as of fiscal year end due to the timing of grant payments.

The Debt Service Fund had a decrease in fund balance of \$296,638 to \$159,039 as of fiscal year end.

The Bond Building Fund's fund balance decrease of \$324,793 as of fiscal year end was a result of an increase in financed purchase principal retirement.

The Other Capital Project's fund balance decreased \$1.6 million as a result of increase in capital outlay expenditures.

**Budgetary Highlights**

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was an increase of \$3.7 million or 9 percent. The increase was due to an increase in the average daily membership.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The favorable variance of \$4.6 million in instruction expenditures was the result of a planned budget balance carryforward that was budgeted in instruction.

**Buckeye Elementary School District No. 33**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Capital Assets and Debt Administration**

**Capital Assets.** At year end, the District had invested \$172.8 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 \$6.1 million from the prior fiscal year primarily due to school renovation projects. Total depreciation expense for the current fiscal year was \$4.9 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022
Capital assets - non-depreciable	\$ 22,238,592	\$ 19,384,679
Capital assets - depreciable, net	100,195,178	101,311,950
Total	<u>\$ 122,433,770</u>	<u>\$ 120,696,629</u>

The estimated cost to complete current construction projects is \$38.5 million.

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

**Debt Administration.** At year-end, the District had \$61.7 million in long-term debt outstanding, \$3.5 million due within one year. Long-term debt decreased by \$792,575.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$71.9 million and the Class B debt limit is \$47.9 million, which are more than the District's total outstanding general obligation and Class B debt applicable to debt limit, respectively.

Additional information on the District's long-term debt can be found in Notes 9 through 12.

**Buckeye Elementary School District No. 33**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**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 2023-24 budget. Among them:

- Fiscal year 2022-23 budget balance carry forward (estimated \$6.8 million).
- District student population (estimated 5,404).

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

Budgeted expenditures in the General Fund increased 13 percent to \$53.0 million in fiscal year 2023-24. Increases in student enrollment, budget carryforward and maintenance and operation override are the primary reasons for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2023-24 budget.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Buckeye Elementary School District No. 33, 25555 West Durango Street, Buckeye, Arizona 85326.

## **Basic Financial Statements**

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## **Government-Wide Financial Statements**

**Buckeye Elementary School District No. 33**  
**Statement of Net Position**  
**June 30, 2023**

	<b>Governmental Activities</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 19,843,045
Deposits	47,227
Property taxes receivable	264,049
Due from governmental entities	14,819,048
Prepaid items	3,806,755
Inventory	297,100
Leases receivable	1,165,724
Total current assets	<u>40,242,948</u>
Noncurrent assets:	
Capital assets not being depreciated	22,238,592
Capital assets, net accumulated depreciation	99,817,083
Right-to-use assets, net accumulated amortization	378,095
Total noncurrent assets	<u>122,433,770</u>
<b>Total assets</b>	<u><u>162,676,718</u></u>
<b>Deferred outflows of resources</b>	
Deferred charge on refunding	219,672
Pension plan items	7,454,520
<b>Total deferred outflows of resources</b>	<u><u>7,674,192</u></u>
<b>Liabilities</b>	
Current liabilities:	
Accounts payable	4,750,206
Accrued payroll and employee benefits	533,503
Unearned revenues	37
Compensated absences payable	40,000
SBITA payable	89,234
Bonds payable	3,395,000
Accrued interest payable	1,160,833
Tax anticipation notes payable	4,000,000
Total current liabilities	<u>13,968,813</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	101,780,689
Total noncurrent liabilities	<u>101,780,689</u>
<b>Total liabilities</b>	<u><u>115,749,502</u></u>
<b>Deferred inflows of resources</b>	
Pension plan items	1,335,773
Leases	1,100,488
<b>Total deferred inflows of resources</b>	<u><u>2,436,261</u></u>
<b>Net position</b>	
Net investment in capital assets	62,415,288
Restricted for:	
Instruction	4,433,700
Food service	1,733,991
Non-instructional purposes	539,889
Debt service	195,818
Capital outlay	2,711,131
Unrestricted	(19,864,670)
<b>Total net position</b>	<u><u>\$ 52,165,147</u></u>

**Buckeye Elementary School District No. 33**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities</b>					
Instruction	\$ 33,599,244	\$ 1,201,157	\$ 4,789,887	\$ 1,224,074	\$ (26,384,126)
Support services - students and staff	8,828,645		2,215,834		(6,612,811)
Support services - administration	8,282,690		282,893		(7,999,797)
Operation and maintenance of plant services	6,781,399	86,093	1,867,224	1,452,437	(3,375,645)
Student transportation services	2,902,671		32,875		(2,869,796)
Operation of non-instructional services	4,671,411	663,223	3,525,389		(482,799)
Interest on long-term debt	2,068,091				(2,068,091)
<b>Total governmental activities</b>	<u>\$ 67,134,151</u>	<u>\$ 1,950,473</u>	<u>\$ 12,714,102</u>	<u>\$ 2,676,511</u>	<u>(49,793,065)</u>
<b>General revenues</b>					
Property taxes					15,671,215
Investment income					297,852
Unrestricted state aid					42,229,751
Unrestricted federal aid					667,800
<b>Total general revenues</b>					<u>58,866,618</u>
<b>Changes in net position</b>					9,073,553
<b>Net position, beginning of year</b>					<u>43,091,594</u>
<b>Net position, end of year</b>					<u>\$ 52,165,147</u>



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## **Fund Financial Statements**

**Buckeye Elementary School District No. 33**

**Balance Sheet**

**Governmental Funds**

**June 30, 2023**

		<b>Federal and State</b>			
	<b>General</b>	<b>Grants</b>	<b>Debt Service</b>	<b>Bond Building</b>	
<b>Assets</b>					
Cash and investments	\$ 6,796,508	\$	\$ 4,529,035	\$ 1,472,972	
Deposits					
Property taxes receivable	186,686		77,363		
Due from governmental entities	7,431,374	3,519,489			
Due from other funds	5,040,785				
Prepaid items	3,806,755				
Inventory	231,103				
Leases receivable	1,165,724				
<b>Total assets</b>	<u>\$ 24,658,935</u>	<u>\$ 3,519,489</u>	<u>\$ 4,606,398</u>	<u>\$ 1,472,972</u>	
<b>Liabilities</b>					
Accounts payable	\$ 4,350,489	\$ 233,249	\$	\$ 31,466	
Due to other funds		2,894,400			
Accrued payroll and employee benefits	369,064	136,800		3,948	
Accrued interest payable	145,253				
Unearned revenues		37			
Bonds payable			3,395,000		
Bond interest payable			1,015,580		
Tax anticipation notes payable	4,000,000				
<b>Total liabilities</b>	<u>8,864,806</u>	<u>3,264,486</u>	<u>4,410,580</u>	<u>35,414</u>	
<b>Deferred inflows of resources</b>					
Unavailable revenues - property taxes	93,232		36,779		
Unavailable revenues - intergovernmental		2,971,826			
Leases	1,100,488				
<b>Total deferred inflows of resources</b>	<u>1,193,720</u>	<u>2,971,826</u>	<u>36,779</u>		
<b>Fund balances</b>					
Nonspendable	231,103				
Restricted		298,320	159,039	1,437,558	
Unassigned	14,369,306	(3,015,143)			
<b>Total fund balances</b>	<u>14,600,409</u>	<u>(2,716,823)</u>	<u>159,039</u>	<u>1,437,558</u>	
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 24,658,935</u>	<u>\$ 3,519,489</u>	<u>\$ 4,606,398</u>	<u>\$ 1,472,972</u>	

Other Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$	\$ 7,044,530	\$ 19,843,045
	47,227	47,227
		264,049
3,157,389	710,796	14,819,048
		5,040,785
		3,806,755
	65,997	297,100
		1,165,724
<u>\$ 3,157,389</u>	<u>\$ 7,868,550</u>	<u>\$ 45,283,733</u>
\$ 100,018	\$ 34,984	\$ 4,750,206
2,066,351	80,034	5,040,785
	23,691	533,503
		145,253
		37
		3,395,000
		1,015,580
		4,000,000
<u>2,166,369</u>	<u>138,709</u>	<u>18,880,364</u>
		130,011
2,765,632		5,737,458
		1,100,488
<u>2,765,632</u>		<u>6,967,957</u>
	65,997	297,100
991,020	7,663,844	10,549,781
(2,765,632)		8,588,531
<u>(1,774,612)</u>	<u>7,729,841</u>	<u>19,435,412</u>
<u>\$ 3,157,389</u>	<u>\$ 7,868,550</u>	<u>\$ 45,283,733</u>

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**Buckeye Elementary School District No. 33**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2023**

<b>Total fund balances - governmental funds</b>	<b>\$</b>	<b>19,435,412</b>
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Amounts reported for governmental activities in the Statement of Net Position are different because:

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

Governmental capital assets	172,920,937	
Less accumulated depreciation/amortization	(50,487,167)	
		122,433,770

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

Property taxes	130,011	
Intergovernmental	5,737,458	
		5,867,469

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.	219,672
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	7,454,520	
Deferred inflows of resources related to pensions	(1,335,773)	
		6,118,747

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

Compensated absences payable	(1,423,212)	
Financed purchases payable	(11,982,546)	
SBITA payable	(372,633)	
Bonds payable	(45,925,533)	
Net pension liability	(42,205,999)	
		(101,909,923)

<b>Net position of governmental activities</b>	<b>\$</b>	<b><u>52,165,147</u></b>
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**Buckeye Elementary School District No. 33**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2023**

	Federal and State			
	General	Grants	Debt Service	Bond Building
<b>Revenues</b>				
Other local	\$ 456,322	\$ 253,384	\$ 40,626	\$ 33,570
Property taxes	9,404,285		4,776,015	
State aid and grants	37,626,948	749,576		
Federal aid, grants and reimbursements	667,800	5,563,444		
<b>Total revenues</b>	<u>48,155,355</u>	<u>6,566,404</u>	<u>4,816,641</u>	<u>33,570</u>
<b>Expenditures</b>				
Current:				
Instruction	20,735,213	3,671,023		
Support services - students and staff	5,254,586	2,990,080		
Support services - administration	6,481,601	397,698		
Operation and maintenance of plant services	5,504,818	215,452		
Student transportation services	2,135,007	46,217		
Operation of non-instructional services	466,121	246,268		
Capital outlay	1,950,994	1,224,074		1,914,353
Debt service:				
Principal retirement	9,020	90,946	3,395,000	7,180,454
Interest and fiscal charges	464,305		1,751,849	19,546
Bond issuance costs				215,886
<b>Total expenditures</b>	<u>43,001,665</u>	<u>8,881,758</u>	<u>5,146,849</u>	<u>9,330,239</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>5,153,690</u>	<u>(2,315,354)</u>	<u>(330,208)</u>	<u>(9,296,669)</u>
<b>Other financing sources (uses)</b>				
Transfers in	923,115		33,570	
Transfers out		(479,948)		(33,570)
Issuance of school improvement bonds				8,615,000
Premium on sale of bonds				390,446
SBITA agreements	381,653	90,946		
Proceeds from sale of capital assets	46,890			
<b>Total other financing sources (uses)</b>	<u>1,351,658</u>	<u>(389,002)</u>	<u>33,570</u>	<u>8,971,876</u>
<b>Changes in fund balances</b>	<u>6,505,348</u>	<u>(2,704,356)</u>	<u>(296,638)</u>	<u>(324,793)</u>
<b>Fund balances, beginning of year</b>	<u>8,095,061</u>	<u>(12,467)</u>	<u>455,677</u>	<u>1,762,351</u>
<b>Fund balances, end of year</b>	<u>\$ 14,600,409</u>	<u>\$ (2,716,823)</u>	<u>\$ 159,039</u>	<u>\$ 1,437,558</u>

Other Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ 59,046	\$ 1,463,239	\$ 2,306,187
	1,500,000	15,680,300
1,452,437	4,602,803	44,431,764
	<u>3,350,212</u>	<u>9,581,456</u>
<u>1,511,483</u>	<u>10,916,254</u>	<u>71,999,707</u>
	2,980,648	27,386,884
	134,365	8,379,031
	78,256	6,957,555
	259,138	5,979,408
	7,848	2,189,072
	3,701,374	4,413,763
3,144,947	1,100,337	9,334,705
		10,675,420
		2,235,700
		<u>215,886</u>
<u>3,144,947</u>	<u>8,261,966</u>	<u>77,767,424</u>
<u>(1,633,464)</u>	<u>2,654,288</u>	<u>(5,767,717)</u>
		956,685
	(443,167)	(956,685)
		8,615,000
		390,446
		472,599
		<u>46,890</u>
	<u>(443,167)</u>	<u>9,524,935</u>
<u>(1,633,464)</u>	<u>2,211,121</u>	<u>3,757,218</u>
<u>(141,148)</u>	<u>5,518,720</u>	<u>15,678,194</u>
<u>\$ (1,774,612)</u>	<u>\$ 7,729,841</u>	<u>\$ 19,435,412</u>



**Buckeye Elementary School District No. 33**  
**Reconciliation of the Statement of Revenues, Expenditures and**  
**Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2023**

**Changes in fund balances - total governmental funds** **\$ 3,757,218**

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

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

Expenditures for capitalized assets	\$ 6,630,709	
Less current year depreciation/amortization	<u>(4,893,568)</u>	
		1,737,141

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

Issuance of school improvement bonds	(9,005,446)	
SBITA	<u>(472,599)</u>	
		(9,478,045)

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

Property taxes	(9,085)	
Intergovernmental	<u>4,133,392</u>	
		4,124,307

Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Financed purchase principal retirement	7,180,454	
SBITA	99,966	
Bond principal retirement	<u>3,395,000</u>	
		10,675,420

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

Current year pension contributions	3,766,969	
Pension expense	<u>(5,694,169)</u>	
		(1,927,200)

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

Deferred bond items on issuance of refunding debt	(92,591)	
Amortization of deferred bond items	260,200	
Compensated absences	<u>17,103</u>	
		184,712

**Changes in net position in governmental activities** **\$ 9,073,553**

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

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

During the year ended June 30, 2023, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. This Statement increases the usefulness of the financial statements by requiring the recognition of certain assets and liabilities for SBITAs. This Statement also requires a government to disclose essential information about the arrangement. The District's analysis of SBITAs in effect at the beginning of the year resulted in no changes to beginning balances reported in the financial statements due to the implementation of this standard.

In addition, during the year the District consolidated individual reporting funds that were presented separately in the prior year financial statements. The consolidated funds include the Federal and State Grants Fund, Other Special Revenue Fund, and Other Capital Projects Fund.

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

**A. Reporting Entity**

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

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

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

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

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

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District.

Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

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

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

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

**Government-Wide Financial Statements** – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements; however, the effects of interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their external exchange value.

**Fund Financial Statements** – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

Property taxes, state aid, tuition and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Food services and miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Unearned revenues arise when resources are received by the District before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

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

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

The District reports the following major governmental funds:

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

Federal and State Grants Fund – to account for financial assistance received for federal and state grants and projects.

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

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

Other Capital Projects Funds – to account for the revenues and expenditures of other capital projects activities, including the following: gifts and donations – capital and building renewal grant

**D. Cash and Investments**

A.R.S. require the District to deposit all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer is pooled for investment purposes, except for cash of the Debt Service and Bond Building Funds that may be invested separately. Interest earned from investments purchased with pooled monies is allocated to each of the District’s funds based on their average balances. As required by statute, interest earnings of the Bond Building Fund are recorded initially in that fund, but then transferred to the Debt Service Fund. All investments are stated at fair value.

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

Statute authorizes the District to separately invest monies of the Bond Building and Debt Service Funds in the State Treasurer's investment pools; obligations issued and guaranteed by the United States or any of its agencies or instrumentalities; specified state and local government bonds and notes; and interest bearing savings accounts or certificates of deposit.

Statute authorizes the District to deposit monies of the Auxiliary Operations and Student Activities Funds in bank accounts. Monies in these funds may also be invested. In addition, statute authorizes the District to maintain various bank accounts such as clearing accounts to temporarily deposit receipts before they are transmitted to the County Treasurer; revolving accounts to pay minor disbursements; and withholdings accounts for taxes and employee insurance programs. Some of these bank accounts may be interest bearing.

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer's Office. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable federal depository insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

**E. Investment Income**

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments. Investment income is included in other local revenue in the governmental fund financial statements.

**F. Receivables and Payables**

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

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

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**G. Property Tax Calendar**

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

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

**H. Inventory**

All inventories are valued at cost using the average cost method. Inventories consist of expendable supplies held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**J. Capital Assets**

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

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

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

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

Capital assets are depreciated using the straight-line method over the estimated useful life of the asset. Intangible right-to-use assets are amortized over the shorter of the lease/subscription term or the underlying asset's useful life. The estimated useful lives and amortization periods are as follows:

Land improvements	5 – 40 years
Buildings and improvements	5 – 40 years
Vehicles, furniture and equipment	3 – 15 years
Intangible right-to-use assets	5 years

**K. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

**L. Compensated Absences**

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay in varying amounts. Only benefits considered vested are recognized in the financial statements. The liability for vacation and sick leave is reported in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

**M. Leases**

As lessor, if there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses an interest rate based on the Applicable Federal Rate as the discount rate to measure lease receivables.



**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**N. Subscription-Based Information Technology Arrangements (SBITAs)**

As an end user of subscription-based technology, the District uses its estimated incremental borrowing rate to measure SBITA obligations unless it can readily determine the interest rate implicit in the SBITA contract. The District's estimated incremental borrowing rate is based on describe how the District determined its estimated incremental borrowing rate.

**O. Pensions**

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

**P. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Deferred amounts on refunding result from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Q. Interfund Activity**

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses in governmental funds.

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**R. Net Position Flow Assumption**

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

**S. Estimates**

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

**Note 2 – Fund Balance Classifications**

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

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

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

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

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

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 2 – Fund Balance Classifications**

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

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

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

	General	Federal and State Grants	Debt Service	Bond Building	Other Capital Projects	Non-Major Governmental Funds
Fund Balances:						
Nonspendable:						
Inventory	\$ 231,103	\$	\$	\$	\$	\$ 65,997
Restricted:						
Debt service			159,039			
Capital projects					991,020	1,720,111
Bond building projects				1,437,558		
Voter approved initiatives						3,673,009
Federal and state projects		298,320				
Food service						1,667,994
Civic center						73,156
Community schools						297,432
Extracurricular activities						121,062
Student activities						68,910
Other purposes						42,170
Unassigned	14,369,306	(3,015,143)			(2,765,632)	
Total fund balances	<u>\$ 14,600,409</u>	<u>\$ (2,716,823)</u>	<u>\$ 159,039</u>	<u>\$ 1,437,558</u>	<u>\$ (1,774,612)</u>	<u>\$ 7,729,841</u>

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 3 – Stewardship, Compliance and Accountability**

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

	<u>Deficit</u>
Major Funds:	
Federal and State Grants	\$ 2,716,823
Other Capital Projects	1,774,612

The deficits arose because of operations during the year and because of pending grant reimbursements. Additional revenues received in fiscal year 2023-24 are expected to eliminate the deficits.

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

**Note 4 – Cash and Investments**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$1,348,125 and the bank balance was \$1,361,775. At year end, \$1,111,775 of the District's deposits were covered by collateral held by the pledging financial institution's trust department or agent but not in the District's name.

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

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

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

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 4 – Cash and Investments**

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

	Average	Fair Value
	469 days	
County Treasurer's investment pool	469 days	\$ 18,494,920

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

*Credit Risk.* The District has no investment policy that would further limit its investment choices. As of year end, the District's investment in the County Treasurer's investment pool did not receive a credit quality rating from a national rating agency.

*Custodial Credit Risk – Investments.* The District's investment in the County Treasurer's investment pool represents a proportionate interest in the pool's portfolio; however, the District's portion is not identified with specific investments and is not subject to custodial credit risk.

**Note 5 – Receivables**

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

	General	Federal and State Grants	Other Capital Projects	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$	\$ 3,402,011	\$	\$ 75,084
Due from state government	7,431,374	117,478	3,157,389	635,712
Net due from governmental entities	<u>\$ 7,431,374</u>	<u>\$ 3,519,489</u>	<u>\$ 3,157,389</u>	<u>\$ 710,796</u>

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 6 – Leases Receivable**

The District acts as lessor in various telecommunications agreements under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$45,922 and related interest revenue of \$3,374 are recorded as other local revenue in the General Fund.

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

Year Ending June 30:	
2024	\$ 16,800
2025	97,127
2026	31,608
2027	31,804
2028	32,005
2029-33	242,810
2034-38	265,487
2039-43	290,306
2044-48	117,120
2049-53	95,260
2054	<u>19,918</u>
Total	<u><u>\$ 1,240,245</u></u>

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 7 – Capital Assets**

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 16,304,185	\$	\$	\$ 16,304,185
Construction in progress	3,080,494	5,136,961	2,283,048	5,934,407
Total capital assets, not being depreciated	<u>19,384,679</u>	<u>5,136,961</u>	<u>2,283,048</u>	<u>22,238,592</u>
Capital assets, being depreciated:				
Land improvements	6,989,910	10,331		7,000,241
Buildings and improvements	132,106,992	3,109,404		135,216,396
Vehicles, furniture and equipment	7,961,103	184,442	57,932	8,087,613
Total capital assets being depreciated	<u>147,058,005</u>	<u>3,304,177</u>	<u>57,932</u>	<u>150,304,250</u>
Less accumulated depreciation for:				
Land improvements	(2,459,129)	(328,499)		(2,787,628)
Buildings and improvements	(38,922,356)	(3,953,422)		(42,875,778)
Vehicles, furniture and equipment	(4,364,570)	(517,123)	(57,932)	(4,823,761)
Total accumulated depreciation	<u>(45,746,055)</u>	<u>(4,799,044)</u>	<u>(57,932)</u>	<u>(50,487,167)</u>
Total capital assets, being depreciated, net	<u>101,311,950</u>	<u>(1,494,867)</u>		<u>99,817,083</u>
SBITA right-to-use assets:				
SBITA assets		472,619		472,619
Less accumulated amortization		(94,524)		(94,524)
Total SBITA right-to-use assets, net		<u>378,095</u>		<u>378,095</u>
Governmental activities capital assets, net	<u>\$ 120,696,629</u>	<u>\$ 4,020,189</u>	<u>\$ 2,283,048</u>	<u>\$ 122,433,770</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 3,645,216
Support services – students and staff	22,596
Support services – administration	529,082
Operation and maintenance of plant services	530,248
Student transportation services	105,786
Operation of non-instructional services	60,640
Total depreciation expense – governmental activities	<u>\$ 4,893,568</u>

**Construction Commitments** – At year end, the District had contractual commitments related to various improvement projects at existing schools and construction of a new school. At year end the District had spent \$5.9 million on the projects and had estimated remaining contractual commitments of \$38.5 million. The projects are being funded with bond proceeds, as well as with monies from the Other Capital Projects Fund, a major governmental fund, and the Adjacent Ways Fund, a non-major governmental fund.

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 8 – Short Term Debt**

**Tax Anticipation Notes** – In August 2022, the District issued \$4.0 million in tax anticipation notes in advance of property tax collections, depositing the proceeds in the General Fund. These notes are necessary to provide cash flow as most tax revenue is collected in November and May. Property tax revenues of the General Fund are used to repay these notes. Short-term debt activity for the current fiscal year, was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Tax anticipation notes	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000

**Revolving Line of Credit** - The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$5 million in unused line of credit.

**Note 9 – Financed Purchases Payable**

The District has constructed a new school under the provisions of a contract classified as a financed purchase payable. Bond proceeds and revenues from the General Fund are used to pay the debt obligation.

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2024	\$	\$ 366,666
2025		366,666
2026	1,041,226	358,701
2027	1,073,334	326,593
2028	1,106,431	293,496
2029-33	6,065,454	934,179
2034-35	2,696,101	103,753
Total	\$ 11,982,546	\$ 2,750,054



**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 10 – General Obligation Bonds Payable**

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$38.1 million remains unissued. The bonds are callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District's legal debt limit is \$71.9 million and the available margin is \$24.0 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2023	Due Within One Year
<b>Governmental activities:</b>					
Refunding Bonds, Series 2012	\$ 2,135,000	3.25%	7/1/25	\$ 30,000	\$
School Improvement Bonds, Project of 2008, Series C (2014)	3,660,000	3.125-4.00%	7/1/26-34	3,520,000	
School Improvement Bonds, Project of 2015, Series A (2016)	6,265,000	2.625-4.00%	7/1/24-35	6,265,000	
Refunding Bonds, Series 2016	9,850,000	2.00-4.00%	7/1/23-31	6,210,000	790,000
School Improvement Bonds, Project of 2015, Series B (2018)	10,575,000	3.00-5.00%	7/1/23-38	7,920,000	
School Improvement Bonds, Project of 2015, Series C (2019)	5,730,000	4.00-5.00%	7/1/23-39	4,915,000	
School Improvement Bonds, Projects of 2015 and 2019, Series 2020	3,840,000	3.00-4.00%	7/1/23-40	3,190,000	125,000
School Improvement Bonds, Projects of 2015 and 2019, Series 2021	5,410,000	3.00-5.00%	7/1/23-36	5,105,000	1,300,000
School Improvement Bonds, Series 2022 (2015 & 2019)	8,615,000	5.00%	7/1/23-42	8,615,000	1,180,000
Total				<u>\$ 45,770,000</u>	<u>\$ 3,395,000</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
2024	\$ 3,395,000	\$ 1,886,124
2025	1,885,000	1,702,961
2026	895,000	1,646,037
2027	2,255,000	1,587,736
2028	2,065,000	1,504,486
2029-33	13,355,000	6,002,195
2034-38	15,745,000	2,789,400
2039-43	6,175,000	463,725
Total	<u>\$ 45,770,000</u>	<u>\$ 17,582,664</u>

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 10 – General Obligation Bonds Payable**

**Defeased Debt** – In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for defeased bonds are not included in the District’s financial statements. At year end, there were no defeased bonds still outstanding.

**Note 11 – Subscription-Based Information Technology Arrangements (SBITAs)**

The District has entered into a subscription-based information technology arrangement (SBITA) for curriculum software. The related obligation under the SBITA have been recorded at the present value of its future minimum lease payments as of the inception date. Revenues from Federal and State Grants Fund and the General Fund are used to pay the lease obligation. Amortization of right-to-use assets recorded under SBITA is included with depreciation expense.

The net present value and future minimum SBITA payments at year end were as follows:

Year ending June 30:	Governmental Activities	
	Principal	Interest
2024	\$ 89,234	\$ 10,732
2025	91,804	8,162
2026	94,447	5,519
2027	97,148	2,798
Total	<u>\$ 372,633</u>	<u>\$ 27,211</u>

The total value of assets recorded under SBITAs that meet the District’s capitalization threshold is \$472,619, less accumulated amortization of \$94,524.

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 12 – 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:					
General obligation bonds	\$ 39,885,000	\$ 8,615,000	\$ 2,730,000	\$ 45,770,000	\$ 3,395,000
Premium	<u>3,420,287</u>	<u>390,446</u>	<u>260,200</u>	<u>3,550,533</u>	
Total bonds payable	<u>43,305,287</u>	<u>9,005,446</u>	<u>2,990,200</u>	<u>49,320,533</u>	<u>3,395,000</u>
Financed purchases payable	19,163,000		7,180,454	11,982,546	
SBITAs payable		472,599	99,966	372,633	89,234
Net pension liability	32,365,354	9,840,645		42,205,999	
Compensated absences payable	<u>1,440,315</u>	<u>437,257</u>	<u>454,360</u>	<u>1,423,212</u>	<u>40,000</u>
Total long-term liabilities	<u>\$ 96,273,956</u>	<u>\$ 19,755,947</u>	<u>\$ 10,724,980</u>	<u>\$ 105,304,923</u>	<u>\$ 3,524,234</u>

**Note 13 – Interfund Receivables, Payables, and Transfers**

At year end, interfund balances were as follows:

**Due to/from other funds:**

	General
Federal and State Grants	\$ 2,894,400
Other Capital Projects	2,066,351
Non-Major Governmental Funds	<u>80,034</u>
Total Due from Other Funds	<u>\$ 5,040,785</u>

At year end, several non-major governmental 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. All interfund balances are expected to be paid within one year.

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 14 – Interfund Receivables, Payables, and Transfers**

**Interfund transfers:**

Transfers out	Transfers in		
	General	Debt Service	Total
Federal and State Grants	\$ 479,948	\$	\$ 479,948
Bond Building		33,570	33,570
Non-Major Governmental Funds	443,167		443,167
Total	<u>\$ 923,115</u>	<u>\$ 33,570</u>	<u>\$ 956,685</u>

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

**Note 15 – Contingent Liabilities**

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

**Note 16 – Risk Management**

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

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

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 16 – Risk Management**

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

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

**Note 17 – Pensions**

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

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

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 17 – Pensions**

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

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

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.17 percent (12.03 percent for retirement and 0.14 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.17 percent (11.92 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.14 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2023 were \$3,766,969.

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 17 – Pensions**

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 9.68 percent (9.62 for retirement and 0.06 percent for long-term disability). ACR contributions are included in employer contributions presented above.

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

**Pension Liability.** The net pension liability was measured as of June 30, 2022. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2021, to the measurement date of June 30, 2022. The District's proportion of the net liability was based on the District's actual contributions to the applicable plan relative to the total of all participating employers' contributions to the plan for the year ended June 30, 2022.

At June 30, 2023, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2022, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2021 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 42,205,999	0.259	0.013

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2023 was \$5,694,169.

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 17 – Pensions**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 359,620	\$
Changes of assumptions or other inputs	2,094,765	
Net difference between projected and actual earnings on pension investments		1,111,747
Changes in proportion and differences between contributions and proportionate share of contributions	1,233,166	224,026
Contributions subsequent to the measurement date	<u>3,766,969</u>	
Total	<u>\$ 7,454,520</u>	<u>\$ 1,335,773</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:		
2024	\$	2,424,198
2025		78,431
2026		(1,930,254)
2027		1,779,403



**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 17 – Pensions**

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

Actuarial valuation date	June 30, 2021
Actuarial roll forward date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, excluding any expected inflation.

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

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Equity	50%	3.90%
Credit	20	5.30
Interest rate sensitive bonds	10	(0.20)
Real estate	20	6.00
Total	100%	

**Buckeye Elementary School District No. 33**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 17 – Pensions**

**Discount Rate.** The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 62,273,697	\$ 42,205,999	\$ 25,472,674

**Contributions payable.** The District's accrued payroll and employee benefits included \$97,044 of outstanding pension contribution amounts payable to ASRS for the year ended June 30, 2023.

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

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### **Required Supplementary Information**

**Buckeye Elementary School District No. 33**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Non-GAAP</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>				
Other local	\$	\$	\$ 139,058	\$ 139,058
Property taxes			8,851,428	8,851,428
State aid and grants			35,427,910	35,427,910
Federal aid, grants and reimbursements				
<b>Total revenues</b>			<u>44,418,396</u>	<u>44,418,396</u>
<b>Expenditures</b>				
Current:				
Instruction	23,750,142	25,175,093	20,615,441	4,559,652
Support services - students and staff	5,099,000	5,797,000	5,214,866	582,134
Support services - administration	6,064,000	6,905,000	6,341,150	563,850
Operation and maintenance of plant services	5,614,000	6,089,000	5,501,198	587,802
Student transportation services	2,133,000	2,352,000	2,103,548	248,452
Operation of non-instructional services	687,000	719,000	447,013	271,987
<b>Total expenditures</b>	<u>43,347,142</u>	<u>47,037,093</u>	<u>40,223,216</u>	<u>6,813,877</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(43,347,142)</u>	<u>(47,037,093)</u>	<u>4,195,180</u>	<u>51,232,273</u>
<b>Changes in fund balances</b>	<u>(43,347,142)</u>	<u>(47,037,093)</u>	<u>4,195,180</u>	<u>51,232,273</u>
<b>Fund balances, beginning of year</b>			<u>2,799,184</u>	<u>2,799,184</u>
<b>Fund balances, end of year</b>	<u>\$ (43,347,142)</u>	<u>\$ (47,037,093)</u>	<u>\$ 6,994,364</u>	<u>\$ 54,031,457</u>

**Buckeye Elementary School District No. 33**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Federal and State Grants**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>			<b>Variance with</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>				
Other local	\$	\$	\$ 253,384	\$ 253,384
State aid and grants			749,576	749,576
Federal aid, grants and reimbursements			5,563,444	5,563,444
<b>Total revenues</b>			<u>6,566,404</u>	<u>6,566,404</u>
<b>Expenditures</b>				
Current:				
Instruction	5,303,491	5,506,794	3,671,023	1,835,771
Support services - students and staff	4,319,739	4,485,332	2,990,080	1,495,252
Support services - administration	574,550	596,575	397,698	198,877
Operation and maintenance of plant services	311,261	323,193	215,452	107,741
Student transportation services	66,769	69,329	46,217	23,112
Operation of non-instructional services	355,781	369,419	246,268	123,151
Capital outlay	1,637,019	1,699,772	1,133,128	566,644
Debt service:				
Principal retirement	131,389	136,425	90,946	45,479
<b>Total expenditures</b>	<u>12,700,000</u>	<u>13,186,840</u>	<u>8,790,812</u>	<u>4,396,028</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(12,700,000)</u>	<u>(13,186,840)</u>	<u>(2,224,408)</u>	<u>10,962,432</u>
<b>Other financing sources (uses)</b>				
Transfers out			(479,948)	(479,948)
<b>Total other financing sources (uses)</b>			<u>(479,948)</u>	<u>(479,948)</u>
<b>Changes in fund balances</b>	<u>(12,700,000)</u>	<u>(13,186,840)</u>	<u>(2,704,356)</u>	<u>10,482,484</u>
<b>Fund balances, beginning of year</b>			<u>(12,467)</u>	<u>(12,467)</u>
<b>Fund balances, end of year</b>	<u>\$ (12,700,000)</u>	<u>\$ (13,186,840)</u>	<u>\$ (2,716,823)</u>	<u>\$ 10,470,017</u>

**Standard School District/Government**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**Arizona State Retirement System**  
**Last Nine Fiscal Years**

	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>
Measurement date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
District's proportion of the net pension (assets) liability	0.26%	0.25%	0.25%	0.24%
District's proportionate share of the net pension (assets) liability	\$ 42,205,999	\$ 32,365,354	\$ 43,480,902	\$ 34,858,767
District's covered payroll	\$ 30,759,059	\$ 27,670,824	\$ 27,407,712	\$ 25,236,422
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	137.21%	116.97%	158.64%	138.13%
Plan fiduciary net position as a percentage of the total pension liability	74.26%	78.58%	69.33%	73.24%

**Schedule of Pension Contributions**  
**Arizona State Retirement System**  
**Last Nine Fiscal Years**

	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>
Actuarially determined contribution	\$ 3,766,969	\$ 3,694,163	\$ 3,223,651	\$ 3,138,183
Contributions in relation to the actuarially determined contribution	<u>3,766,969</u>	<u>3,694,163</u>	<u>3,223,651</u>	<u>3,138,183</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 31,602,089	\$ 30,759,059	\$ 27,670,824	\$ 27,407,712
Contributions as a percentage of covered payroll	11.92%	12.01%	11.65%	11.45%

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.21%	0.21%	0.21%	0.19%	0.19%
\$ 29,400,576	\$ 32,165,559	\$ 33,758,911	\$ 30,141,767	\$ 27,689,427
\$ 21,006,862	\$ 20,121,549	\$ 19,575,069	\$ 17,822,773	\$ 16,788,206
139.96%	159.86%	172.46%	169.12%	164.93%
73.40%	69.92%	67.06%	68.35%	69.49%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,821,432	\$ 2,289,748	\$ 2,169,103	\$ 2,123,895	\$ 1,940,900
2,821,432	2,289,748	2,169,103	2,123,895	1,940,900
\$	\$	\$	\$	\$
\$ 25,236,422	\$ 21,006,862	\$ 20,121,549	\$ 19,575,069	\$ 17,822,773
11.18%	10.90%	10.78%	10.85%	10.89%



**Buckeye Elementary School District No. 33**  
**Notes to Required Supplementary Information**  
**June 30, 2022**

**Note 1 – Budgetary Basis of Accounting**

The District budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except for the following item.

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Employee insurance expenditures are budgeted in the year the employee insurance account is funded.
- Interest expenditures on tax anticipation notes.

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

	Total	Fund
	Expenditures	Balances
	<u>Expenditures</u>	<u>End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances - Governmental Funds	\$ 43,001,665	\$ 14,600,409
Activity budgeted as special revenue funds	(555,540)	(4,398,060)
Activity budgeted as capital projects funds	(2,371,009)	(2,050,609)
Interest expenditures on tax anticipation notes	36,800	
Employee insurance account	<u>111,300</u>	<u>(1,157,376)</u>
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	<u>\$ 40,223,216</u>	<u>\$ 6,994,364</u>

**Note 2 – Pension Plan Schedules**

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

**Factors that Affect Trends.** The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

**Combining and Individual  
Fund Financial Statements  
and Schedules**

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## **Governmental Funds**

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## **Non-Major Governmental Funds**

### **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.

**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.

**Other Special Revenue Funds** – to account for the revenues and expenditures of other special revenue activities, including the following: civic center, community school, extracurricular activities fees tax credit, insurance proceeds, and student activities.

### **Capital Projects Fund**

**Adjacent Ways** – to account for monies received to finance improvements of public ways adjacent to school property.

**Buckeye Elementary School District No. 33**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2023**

	<b>Special Revenue Funds</b>			
	<b>Classroom Site</b>	<b>Instructional Improvement</b>	<b>Food Service</b>	<b>Other Special Revenue</b>
<b>Assets</b>				
Cash and investments	\$ 3,117,331	\$	\$ 1,588,394	\$ 605,916
Deposits			47,227	
Due from governmental entities	360,895	274,817	75,084	
Inventory			65,997	
<b>Total assets</b>	<u>\$ 3,478,226</u>	<u>\$ 274,817</u>	<u>\$ 1,776,702</u>	<u>\$ 605,916</u>
<b>Liabilities</b>				
Accounts payable	\$	\$	\$ 22,089	\$ 117
Due to other funds		80,034		
Accrued payroll and employee benefits			20,622	3,069
<b>Total liabilities</b>		<u>80,034</u>	<u>42,711</u>	<u>3,186</u>
<b>Fund balances</b>				
Nonspendable			65,997	
Restricted	3,478,226	194,783	1,667,994	602,730
<b>Total fund balances</b>	<u>3,478,226</u>	<u>194,783</u>	<u>1,733,991</u>	<u>602,730</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 3,478,226</u>	<u>\$ 274,817</u>	<u>\$ 1,776,702</u>	<u>\$ 605,916</u>

**Capital Projects****Funds**

<b>Adjacent Ways</b>		<b>Total Non-Major Governmental Funds</b>	
\$	1,732,889	\$	7,044,530
			47,227
			710,796
			65,997
<u>\$</u>	<u>1,732,889</u>	<u>\$</u>	<u>7,868,550</u>
\$	12,778	\$	34,984
			80,034
			23,691
	12,778		138,709
			65,997
	1,720,111		7,663,844
	<u>1,720,111</u>		<u>7,729,841</u>
\$	1,732,889	\$	7,868,550



**Buckeye Elementary School District No. 33**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2023**

	<b>Special Revenue Funds</b>			
	<b>Classroom Site</b>	<b>Instructional Improvement</b>	<b>Food Service</b>	<b>Other Special Revenue</b>
<b>Revenues</b>				
Other local	\$ 52,090	\$ 3,323	\$ 560,282	\$ 834,315
Property taxes				
State aid and grants	4,330,742	272,061		
Federal aid, grants and reimbursements			3,350,212	
<b>Total revenues</b>	<u>4,382,832</u>	<u>275,384</u>	<u>3,910,494</u>	<u>834,315</u>
<b>Expenditures</b>				
Current:				
Instruction	2,571,689	343,763		65,196
Support services - students and staff	123,571	1,422		9,372
Support services - administration			13,132	65,124
Operation and maintenance of plant services			255,599	3,539
Student transportation services				7,848
Operation of non-instructional services			3,274,456	426,918
Capital outlay			18,194	26,352
<b>Total expenditures</b>	<u>2,695,260</u>	<u>345,185</u>	<u>3,561,381</u>	<u>604,349</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>1,687,572</u>	<u>(69,801)</u>	<u>349,113</u>	<u>229,966</u>
<b>Other financing sources (uses)</b>				
Transfers out			(443,167)	
<b>Total other financing sources (uses)</b>			<u>(443,167)</u>	
<b>Changes in fund balances</b>	<u>1,687,572</u>	<u>(69,801)</u>	<u>(94,054)</u>	<u>229,966</u>
<b>Fund balances, beginning of year</b>	<u>1,790,654</u>	<u>264,584</u>	<u>1,828,045</u>	<u>372,764</u>
<b>Fund balances, end of year</b>	<u>\$ 3,478,226</u>	<u>\$ 194,783</u>	<u>\$ 1,733,991</u>	<u>\$ 602,730</u>

**Capital Projects**

<b>Funds</b>		<b>Total Non-Major Governmental Funds</b>
<b>Adjacent Ways</b>		
\$ 13,229	\$	1,463,239
1,500,000		1,500,000
		4,602,803
		3,350,212
<u>1,513,229</u>		<u>10,916,254</u>
		2,980,648
		134,365
		78,256
		259,138
		7,848
		3,701,374
<u>1,055,791</u>		<u>1,100,337</u>
<u>1,055,791</u>		<u>8,261,966</u>
<u>457,438</u>		<u>2,654,288</u>
		(443,167)
		(443,167)
<u>457,438</u>		<u>2,211,121</u>
<u>1,262,673</u>		<u>5,518,720</u>
<u>\$ 1,720,111</u>	<u>\$</u>	<u>7,729,841</u>

**Buckeye Elementary School District No. 33**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Classroom Site**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 52,090	\$ 52,090
State aid and grants			4,330,742	4,330,742
<b>Total revenues</b>			4,382,832	4,382,832
<b>Expenditures</b>				
Current:				
Instruction	5,364,475	5,870,559	2,571,689	3,298,870
Support services - students and staff	240,000	240,000	123,571	116,429
<b>Total expenditures</b>	5,604,475	6,110,559	2,695,260	3,415,299
<b>Changes in fund balances</b>	(5,604,475)	(6,110,559)	1,687,572	7,798,131
<b>Fund balances, beginning of year</b>			1,790,654	1,790,654
<b>Fund balances, end of year</b>	\$ (5,604,475)	\$ (6,110,559)	\$ 3,478,226	\$ 9,588,785

**Buckeye Elementary School District No. 33**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Instructional Improvement**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Variance with</u>
	<u>Original and Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>			
Other local	\$	\$ 3,323	\$ 3,323
State aid and grants		272,061	272,061
<b>Total revenues</b>		275,384	275,384
<b>Expenditures</b>			
Current:			
Instruction	278,847	343,763	(64,916)
Support services - students and staff	1,153	1,422	(269)
<b>Total expenditures</b>	280,000	345,185	(65,185)
<b>Changes in fund balances</b>	(280,000)	(69,801)	210,199
<b>Fund balances, beginning of year</b>		264,584	264,584
<b>Fund balances, end of year</b>	<u>\$ (280,000)</u>	<u>\$ 194,783</u>	<u>\$ 474,783</u>

**Buckeye Elementary School District No. 33**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Food Service**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		
	<u>Original and Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Other local	\$	\$ 560,282	\$ 560,282
Federal aid, grants and reimbursements		3,350,212	3,350,212
<b>Total revenues</b>		3,910,494	3,910,494
<b>Expenditures</b>			
Current:			
Support services - administration	19,174	13,132	6,042
Operation and maintenance of plant services	373,202	255,599	117,603
Operation of non-instructional services	4,781,059	3,274,456	1,506,603
Capital outlay	26,565	18,194	8,371
<b>Total expenditures</b>	5,200,000	3,561,381	1,638,619
<b>Excess (deficiency) of revenues over expenditures</b>	(5,200,000)	349,113	5,549,113
<b>Other financing sources (uses)</b>			
Transfers out		(443,167)	(443,167)
<b>Total other financing sources (uses)</b>		(443,167)	(443,167)
<b>Changes in fund balances</b>	(5,200,000)	(94,054)	5,105,946
<b>Fund balances, beginning of year</b>		1,828,045	1,828,045
<b>Fund balances, end of year</b>	\$ (5,200,000)	\$ 1,733,991	\$ 6,933,991

**Buckeye Elementary School District No. 33**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Special Revenue**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		
	<u>Original and Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Other local	\$	\$ 834,315	\$ 834,315
<b>Total revenues</b>		<u>834,315</u>	<u>834,315</u>
<b>Expenditures</b>			
Current:			
Instruction	89,323	65,196	24,127
Support services - students and staff	12,840	9,372	3,468
Support services - administration	89,224	65,124	24,100
Operation and maintenance of plant services	4,849	3,539	1,310
Student transportation services	10,752	7,848	2,904
Operation of non-instructional services	584,907	426,918	157,989
Capital outlay	36,104	26,352	9,752
<b>Total expenditures</b>	<u>828,000</u>	<u>604,349</u>	<u>223,651</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(828,000)</u>	<u>229,966</u>	<u>1,057,966</u>
<b>Changes in fund balances</b>	<u>(828,000)</u>	<u>229,966</u>	<u>1,057,966</u>
<b>Fund balances, beginning of year</b>		<u>372,764</u>	<u>372,764</u>
<b>Fund balances, end of year</b>	<u>\$ (828,000)</u>	<u>\$ 602,730</u>	<u>\$ 1,430,730</u>

**Buckeye Elementary School District No. 33**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Debt Service**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>			<b>Variance with</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>				
Other local	\$	\$	\$ 40,626	\$ 40,626
Property taxes			4,776,015	4,776,015
<b>Total revenues</b>			4,816,641	4,816,641
<b>Expenditures</b>				
Debt service:				
Principal retirement	3,395,000	3,395,000	3,395,000	
Interest and fiscal charges	805,000	3,805,000	1,751,849	2,053,151
<b>Total expenditures</b>	4,200,000	7,200,000	5,146,849	2,053,151
<b>Excess (deficiency) of revenues over expenditures</b>	(4,200,000)	(7,200,000)	(330,208)	6,869,792
<b>Other financing sources (uses)</b>				
Transfers in			33,570	33,570
<b>Total other financing sources (uses)</b>			33,570	33,570
<b>Changes in fund balances</b>	(4,200,000)	(7,200,000)	(296,638)	6,903,362
<b>Fund balances, beginning of year</b>			455,677	455,677
<b>Fund balances, end of year</b>	<u>\$ (4,200,000)</u>	<u>\$ (7,200,000)</u>	<u>\$ 159,039</u>	<u>\$ 7,359,039</u>

**Buckeye Elementary School District No. 33**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Adjacent Ways**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>			<b>Variance with</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>				
Other local	\$	\$	\$ 13,229	\$ 13,229
Property taxes			1,500,000	1,500,000
<b>Total revenues</b>			1,513,229	1,513,229
<b>Expenditures</b>				
Capital outlay	2,600,000	3,000,000	1,055,791	1,944,209
<b>Total expenditures</b>	2,600,000	3,000,000	1,055,791	1,944,209
<b>Excess (deficiency) of revenues over expenditures</b>	(2,600,000)	(3,000,000)	457,438	3,457,438
<b>Changes in fund balances</b>	(2,600,000)	(3,000,000)	457,438	3,457,438
<b>Fund balances, beginning of year</b>			1,262,673	1,262,673
<b>Fund balances, end of year</b>	\$ (2,600,000)	\$ (3,000,000)	\$ 1,720,111	\$ 4,720,111



**Buckeye Elementary School District No. 33**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Bond Building**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>			<b>Variance with</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>				
Other local	\$	\$	\$ 33,570	\$ 33,570
<b>Total revenues</b>			<u>33,570</u>	<u>33,570</u>
<b>Expenditures</b>				
Capital outlay	3,854,114	3,201,688	1,914,353	1,287,335
Debt service:				
Principal retirement	7,180,454	7,180,454	7,180,454	
Interest and fiscal charges	19,546	19,546	19,546	
Bond issuance costs	215,886	215,886	215,886	
<b>Total expenditures</b>	<u>11,270,000</u>	<u>10,617,574</u>	<u>9,330,239</u>	<u>1,287,335</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(11,270,000)</u>	<u>(10,617,574)</u>	<u>(9,296,669)</u>	<u>1,320,905</u>
<b>Other financing sources (uses)</b>				
Transfers in				
Transfers out			(33,570)	(33,570)
Issuance of school improvement bonds			8,615,000	8,615,000
Premium on sale of bonds			390,446	390,446
<b>Total other financing sources (uses)</b>			<u>8,971,876</u>	<u>8,971,876</u>
<b>Changes in fund balances</b>	<u>(11,270,000)</u>	<u>(10,617,574)</u>	<u>(324,793)</u>	<u>10,292,781</u>
<b>Fund balances, beginning of year</b>			<u>1,762,351</u>	<u>1,762,351</u>
<b>Fund balances, end of year</b>	<u>\$ (11,270,000)</u>	<u>\$ (10,617,574)</u>	<u>\$ 1,437,558</u>	<u>\$ 12,055,132</u>

**Buckeye Elementary School District No. 33**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Other Capital Projects**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>			<b>Variance with</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>Revenues</b>				
Other local	\$	\$	\$ 59,046	\$ 59,046
State aid and grants			1,452,437	1,452,437
<b>Total revenues</b>			1,511,483	1,511,483
<b>Expenditures</b>				
Capital outlay	3,600,000	4,800,000	3,144,947	1,655,053
<b>Total expenditures</b>	3,600,000	4,800,000	3,144,947	1,655,053
<b>Excess (deficiency) of revenues over expenditures</b>	(3,600,000)	(4,800,000)	(1,633,464)	3,166,536
<b>Changes in fund balances</b>	(3,600,000)	(4,800,000)	(1,633,464)	3,166,536
<b>Fund balances, beginning of year</b>			(141,148)	(141,148)
<b>Fund balances, end of year</b>	<u>\$ (3,600,000)</u>	<u>\$ (4,800,000)</u>	<u>\$ (1,774,612)</u>	<u>\$ 3,025,388</u>

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## **Statistical Section**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

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

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

**Buckeye Elementary School District No. 33**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 62,415,288	\$ 60,302,956	\$ 59,074,019	\$ 56,157,626	\$ 55,153,728
Restricted	9,614,529	8,731,209	6,769,961	8,755,548	6,733,568
Unrestricted	(19,864,670)	(25,942,571)	(28,721,045)	(27,050,365)	(23,688,005)
Total net position	<u>\$ 52,165,147</u>	<u>\$ 43,091,594</u>	<u>\$ 37,122,935</u>	<u>\$ 37,862,809</u>	<u>\$ 38,199,291</u>
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 56,766,702	\$ 59,198,701	\$ 57,781,854	\$ 74,989,252	\$ 59,775,408
Restricted	6,806,689	7,674,531	11,346,575	2,842,528	9,608,916
Unrestricted	(24,487,905)	(24,511,077)	(23,276,966)	(30,764,196)	5,193,169
Total net position	<u>\$ 39,085,486</u>	<u>\$ 42,362,155</u>	<u>\$ 45,851,463</u>	<u>\$ 47,067,584</u>	<u>\$ 74,577,493</u>

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

**Buckeye Elementary School District No. 33**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>Expenses</b>					
Instruction	\$ 33,599,244	\$ 31,934,890	\$ 28,953,412	\$ 28,520,954	\$ 24,929,101
Support services - students and staff	8,828,645	8,242,475	7,513,755	6,898,726	6,248,333
Support services - administration	8,282,690	7,526,519	7,256,721	7,373,485	6,357,821
Operation and maintenance of plant services	6,781,399	6,528,364	6,326,656	5,435,032	4,822,187
Student transportation services	2,902,671	2,659,197	2,317,506	1,860,391	1,987,326
Operation of non-instructional services	4,671,411	5,266,422	3,819,107	4,279,356	4,454,838
Interest on long-term debt	2,068,091	1,948,823	1,875,132	1,197,600	1,096,049
Total expenses	<u>67,134,151</u>	<u>64,106,690</u>	<u>58,062,289</u>	<u>55,565,544</u>	<u>49,895,655</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	1,201,157	832,607	313,092	688,204	818,731
Operation of non-instructional services	663,223	12,974		45,524	92,993
Other activities	86,093	41,942	6,765	16,433	25,955
Operating grants and contributions	12,714,102	14,882,880	9,202,904	6,155,826	6,350,422
Capital grants and contributions	2,676,511	346,610	2,548,449	3,483,363	719,857
Total program revenues	<u>17,341,086</u>	<u>16,117,013</u>	<u>12,071,210</u>	<u>10,389,350</u>	<u>8,007,958</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (49,793,065)</u>	<u>\$ (47,989,677)</u>	<u>\$ (45,991,079)</u>	<u>\$ (45,176,194)</u>	<u>\$ (41,887,697)</u>

(Continued)

**Buckeye Elementary School District No. 33**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Expenses</b>					
Instruction	\$ 21,696,068	\$ 23,179,790	\$ 20,660,423	\$ 19,192,035	\$ 18,245,584
Support services - students and staff	5,273,720	5,491,563	4,549,328	4,169,977	3,897,158
Support services - administration	5,804,366	4,917,627	4,418,267	4,071,850	3,366,440
Operation and maintenance of plant services	4,570,399	4,033,386	3,976,169	3,728,685	3,359,143
Student transportation services	1,961,837	1,627,056	1,379,823	1,208,521	1,321,645
Operation of non-instructional services	3,644,031	3,423,900	3,224,483	2,732,361	2,508,362
Interest on long-term debt	997,474	941,444	520,949	748,121	704,334
Total expenses	<u>43,947,895</u>	<u>43,614,766</u>	<u>38,729,442</u>	<u>35,851,550</u>	<u>33,402,666</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	634,700	516,323	333,589	387,481	301,815
Operation of non-instructional services	67,438	63,872	58,896	294,797	290,584
Other activities	45,720	56,924	46,241	67,793	54,721
Operating grants and contributions	5,155,420	4,982,079	4,581,503	4,054,776	4,210,894
Capital grants and contributions	155,923	1,082,773	182,609	340,095	376,420
Total program revenues	<u>6,059,201</u>	<u>6,701,971</u>	<u>5,202,838</u>	<u>5,144,942</u>	<u>5,234,434</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (37,888,694)</u>	<u>\$ (36,912,795)</u>	<u>\$ (33,526,604)</u>	<u>\$ (30,706,608)</u>	<u>\$ (28,168,232)</u>

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

**(Concluded)**

**Buckeye Elementary School District No. 33**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>Net (Expense)/Revenue</b>	\$ (49,793,065)	\$ (47,989,677)	\$ (45,991,079)	\$ (45,176,194)	\$ (41,887,697)
<b>General Revenues:</b>					
Property taxes	15,671,215	15,654,025	13,262,681	12,329,693	11,910,767
Investment income	297,852	100,986	342,507	255,368	207,506
Unrestricted county aid		2,912,080	2,669,452	2,414,692	2,335,430
Unrestricted state aid	42,229,751	34,340,756	28,394,395	28,573,923	26,160,661
Unrestricted federal aid	667,800	950,489	582,170	441,968	387,138
<b>Total general revenues</b>	<u>58,866,618</u>	<u>53,958,336</u>	<u>45,251,205</u>	<u>44,015,644</u>	<u>41,001,502</u>
<b>Changes in Net Position</b>	<u>\$ 9,073,553</u>	<u>\$ 5,968,659</u>	<u>\$ (739,874)</u>	<u>\$ (1,160,550)</u>	<u>\$ (886,195)</u>

(Continued)



**Buckeye Elementary School District No. 33**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>
<b>Net (Expense)/Revenue</b>	\$ (37,888,694)	\$ (36,912,795)	\$ (33,526,604)	\$ (30,706,608)	\$ (28,168,232)
<b>General Revenues:</b>					
Property taxes	9,231,303	9,344,639	8,713,738	9,325,477	8,713,106
Investment income	136,293	121,545	86,867	60,893	38,986
Unrestricted county aid	2,227,932	2,098,935	1,957,758	1,907,272	1,688,651
Unrestricted state aid	22,666,853	21,559,153	21,321,226	19,646,306	18,370,396
Unrestricted federal aid	344,158	299,215	230,894	286,461	140,960
<b>Total general revenues</b>	<u>34,606,539</u>	<u>33,423,487</u>	<u>32,310,483</u>	<u>31,226,409</u>	<u>28,952,099</u>
<b>Changes in Net Position</b>	<u>\$ (3,282,155)</u>	<u>\$ (3,489,308)</u>	<u>\$ (1,216,121)</u>	<u>\$ 519,801</u>	<u>\$ 783,867</u>

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

**Note:** Due to a change in legislation, beginning with fiscal year 2023, unrestricted county aid is now presented with property taxes.

**(Concluded)**

**Buckeye Elementary School District No. 33**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
General Fund:					
Nondisposable	\$ 231,103	\$ 210,948	\$ 147,475	\$ 177,382	\$ 130,009
Restricted					
Unassigned	14,369,306	6,615,999	2,867,933	2,271,374	3,721,062
Total General Fund	<u>\$ 14,600,409</u>	<u>\$ 6,826,947</u>	<u>\$ 3,015,408</u>	<u>\$ 2,448,756</u>	<u>\$ 3,851,071</u>
All Other Governmental Funds:					
Nondisposable	\$ 65,997	\$ 82,513	\$ 54,682	\$ 73,648	\$ 29,450
Restricted	10,549,781	10,372,800	15,986,666	37,375,953	9,347,249
Unassigned	(5,780,775)	(1,604,066)	(665,118)	(794,488)	(103,894)
Total all other governmental funds	<u>\$ 4,835,003</u>	<u>\$ 8,851,247</u>	<u>\$ 15,376,230</u>	<u>\$ 36,655,113</u>	<u>\$ 9,272,805</u>

(Continued)

**Buckeye Elementary School District No. 33**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>
General Fund:					
Nondisposable	\$ 115,668	\$ 111,856	\$ 82,952	\$ 116,391	\$ 413,443
Unassigned	3,787,096	3,926,870	4,019,792	4,265,267	3,571,346
Total General Fund	<u>\$ 3,970,636</u>	<u>\$ 4,038,726</u>	<u>\$ 4,102,744</u>	<u>\$ 4,381,658</u>	<u>\$ 3,984,789</u>
All Other Governmental Funds:					
Nondisposable	\$ 23,457	\$ 17,831	\$ 27,888	\$ 35,796	\$ 115,408
Restricted	8,333,938	12,595,035	19,619,272	14,671,716	9,133,160
Total all other governmental funds	<u>\$ 7,890,550</u>	<u>\$ 12,602,401</u>	<u>\$ 19,647,160</u>	<u>\$ 14,707,512</u>	<u>\$ 9,248,568</u>

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

**(Concluded)**

**Buckeye Elementary School District No. 33**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>Federal sources:</b>					
Federal grants	\$ 6,231,244	\$ 7,938,156	\$ 6,272,449	\$ 2,752,909	\$ 2,761,238
National School Lunch Program	3,350,212	5,825,278	2,562,898	3,470,398	3,617,402
Total federal sources	<u>9,581,456</u>	<u>13,763,434</u>	<u>8,835,347</u>	<u>6,223,307</u>	<u>6,378,640</u>
<b>State sources:</b>					
State equalization assistance	37,626,948	29,785,796	25,660,426	25,565,485	23,426,545
State grants	749,756	794,252	630,809	346,067	709,832
School Facilities Oversight Board	1,452,437	558,011	2,418,586	420,335	567,265
Other revenues	4,602,623	4,554,960	2,733,969	3,008,438	2,734,116
Total state sources	<u>44,431,764</u>	<u>35,693,019</u>	<u>31,443,790</u>	<u>29,340,325</u>	<u>27,437,758</u>
<b>Local sources:</b>					
Property taxes	15,680,300	15,639,983	13,430,890	12,745,252	12,150,456
County aid		2,912,080	2,669,452	2,414,692	2,335,430
Food service sales	533,581	12,974	2,789	45,254	92,993
Investment income	297,852	100,986	291,300	255,368	207,506
Other revenues	1,474,754	884,112	372,556	782,918	956,750
Total local sources	<u>17,986,487</u>	<u>19,550,135</u>	<u>16,766,987</u>	<u>16,243,484</u>	<u>15,743,135</u>
<b>Total revenues</b>	<u><u>\$ 71,999,707</u></u>	<u><u>\$ 69,006,588</u></u>	<u><u>\$ 57,046,124</u></u>	<u><u>\$ 51,807,116</u></u>	<u><u>\$ 49,559,533</u></u>

(Continued)

**Buckeye Elementary School District No. 33**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Federal sources:</b>					
Federal grants	\$ 2,375,125	\$ 2,794,841	\$ 2,233,587	\$ 2,235,075	\$ 2,228,145
National School Lunch Program	2,784,106	2,629,192	2,402,167	2,167,903	2,167,614
Total federal sources	<u>5,159,231</u>	<u>5,424,033</u>	<u>4,635,754</u>	<u>4,402,978</u>	<u>4,395,759</u>
<b>State sources:</b>					
State equalization assistance	20,061,172	19,530,772	19,346,804	17,718,067	16,691,151
State grants	253,336	284,771	231,934	211,907	410,106
Other revenues	<u>2,267,319</u>	<u>2,028,381</u>	<u>1,974,422</u>	<u>1,928,239</u>	<u>1,712,751</u>
Total state sources	<u>22,606,741</u>	<u>21,849,822</u>	<u>21,553,160</u>	<u>19,858,213</u>	<u>18,814,008</u>
<b>Local sources:</b>					
Property taxes	9,253,548	9,438,940	8,777,431	9,349,842	8,831,353
County aid	2,227,932	2,098,935	1,957,758	1,907,272	1,688,651
Food service sales	67,438	63,872	46,314	289,809	288,633
Investment income	129,117	121,545	86,867	60,893	38,986
Other revenues	<u>832,744</u>	<u>680,985</u>	<u>522,554</u>	<u>526,462</u>	<u>470,137</u>
Total local sources	<u>12,510,779</u>	<u>12,404,277</u>	<u>11,390,924</u>	<u>12,134,278</u>	<u>11,317,760</u>
<b>Total revenues</b>	<u>\$ 40,276,751</u>	<u>\$ 39,678,132</u>	<u>\$ 37,579,838</u>	<u>\$ 36,395,469</u>	<u>\$ 34,527,527</u>

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

**Note:** Due to a change in legislation, beginning with fiscal year 2023, county aid is now presented with property taxes.

**(Concluded)**

**Buckeye Elementary School District No. 33**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 27,386,884	\$ 25,935,448	\$ 22,992,352	\$ 23,374,043	\$ 21,715,118
Support services - students and staff	8,379,031	7,878,075	6,895,474	6,521,506	6,314,246
Support services - administration	6,957,555	6,313,975	5,828,225	6,297,843	5,526,362
Operation and maintenance of plant services	5,979,408	5,819,305	5,765,947	5,133,498	4,610,996
Student transportation services	2,189,072	1,881,300	1,582,368	1,523,031	1,557,912
Operation of non-instructional services	4,413,763	5,021,904	3,486,519	4,122,611	4,351,479
Capital outlay	9,334,705	15,371,762	29,241,735	4,399,045	4,634,975
Debt service -					
Principal retirement	10,675,420	7,530,000	4,150,000	5,545,000	9,610,000
Interest and fiscal charges	2,235,700	2,096,910	1,984,585	1,281,050	1,140,248
Bond issuance costs	215,886	151,449	151,917	166,530	235,987
Finance purchase issuance costs				361,687	
<b>Total expenditures</b>	<u><u>\$ 77,767,424</u></u>	<u><u>\$ 78,000,128</u></u>	<u><u>\$ 82,079,122</u></u>	<u><u>\$ 58,725,844</u></u>	<u><u>\$ 59,697,323</u></u>
Expenditures for capitalized assets	\$ 6,630,709	\$ 12,061,583	\$ 26,386,005	\$ 3,332,152	\$ 2,276,968
Debt service as a percentage of noncapital expenditures	18%	15%	11%	12%	19%

(Continued)

**Buckeye Elementary School District No. 33**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 17,877,023	\$ 17,875,316	\$ 17,555,659	\$ 16,350,538	\$ 15,609,302
Support services - students and staff	5,132,757	5,044,492	4,340,182	3,693,106	3,859,418
Support services - administration	4,734,398	4,080,760	3,861,030	3,453,397	2,884,310
Operation and maintenance of plant services	4,291,510	3,798,921	3,887,997	3,310,670	3,327,043
Student transportation services	1,389,864	1,312,737	1,259,193	1,142,964	1,076,483
Operation of non-instructional services	3,475,820	3,212,795	3,104,315	2,536,431	2,484,272
Capital outlay	6,093,123	21,779,448	3,763,032	1,614,609	1,963,567
Debt service -					
Principal retirement	1,080,000	1,010,000	990,000	1,085,000	890,000
Interest and fiscal charges	998,944	942,914	509,404	750,392	697,445
Bond issuance costs			384,624	59,917	
Finance purchase issuance costs					
<b>Total expenditures</b>	<u>\$ 45,073,439</u>	<u>\$ 59,057,383</u>	<u>\$ 39,655,436</u>	<u>\$ 33,997,024</u>	<u>\$ 32,791,840</u>
Expenditures for capitalized assets	\$ 3,313,189	\$ 18,330,129	\$ 2,876,415	\$ 333,738	\$ 927,081
Debt service as a percentage of noncapital expenditures	5%	5%	4%	5%	5%

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

**(Concluded)**

**Buckeye Elementary School District No. 33**  
**Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (5,767,717)	\$ (8,993,540)	\$ (25,032,998)	\$ (6,918,728)	\$ (10,137,790)
<b>Other financing sources (uses):</b>					
School improvement bonds issued	8,615,000	5,410,000	3,840,000	5,730,000	10,575,000
Premium on sale of bonds	390,446	772,689	520,067	785,013	769,145
Financed purchase agreements				25,463,000	
SBITA agreements	472,599				
Insurance recoveries		6,103	9,573	5,069	36,001
Proceeds from sale of capital assets	46,890				
Transfers in	956,685	963,481	252,459	153,534	143,814
Transfers out	(956,685)	(963,481)	(252,459)	(153,534)	(143,814)
Total other financing sources (uses)	<u>9,524,935</u>	<u>6,188,792</u>	<u>4,369,640</u>	<u>31,983,082</u>	<u>11,380,146</u>
<b>Changes in fund balances</b>	<u>\$ 3,757,218</u>	<u>\$ (2,804,748)</u>	<u>\$ (20,663,358)</u>	<u>\$ 25,064,354</u>	<u>\$ 1,242,356</u>
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (4,796,688)	\$ (19,379,251)	\$ (2,075,598)	\$ 2,398,445	\$ 1,735,687
<b>Other financing sources (uses):</b>					
School improvement bonds issued			6,265,000	3,660,000	
Refunding bonds issued			9,850,000		
Premium on sale of bonds			1,286,228	174,032	
Payment to refunded bond escrow agent			(10,623,549)		
Financed purchase agreements		12,240,000			
Insurance recoveries	7,309	11,627			
Transfers in	99,551	153,601	270,886	316,103	256,344
Transfers out	(99,551)	(153,601)	(270,886)	(316,103)	(256,344)
Total other financing sources (uses)	<u>7,309</u>	<u>12,251,627</u>	<u>6,777,679</u>	<u>3,834,032</u>	
<b>Changes in fund balances</b>	<u>\$ (4,789,379)</u>	<u>\$ (7,127,624)</u>	<u>\$ 4,702,081</u>	<u>\$ 6,232,477</u>	<u>\$ 1,735,687</u>

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



**Buckeye Elementary School District No. 33**  
**Net Limited Assessed Value and Full Cash Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	\$ 106,467,567	\$ 89,227,952	\$ 79,697,412	\$ 89,764,671	\$ 76,380,828
Agricultural and Vacant	17,738,413	16,011,962	16,650,278	16,622,556	15,634,696
Residential (Owner Occupied)	128,146,093	121,121,937	111,655,271	101,125,092	87,639,499
Residential (Rental)	44,948,291	39,960,529	38,245,489	36,581,672	33,505,223
Railroad, Private Cars and Airlines	994,796	929,878	844,187	649,694	677,870
Historical Property				26,050	119,898
Certain Government Property Improvements	70,768	67,397	64,189	61,131	58,220
Total	<u>\$ 298,365,928</u>	<u>\$ 267,319,655</u>	<u>\$ 247,156,826</u>	<u>\$ 244,830,866</u>	<u>\$ 214,016,234</u>
Gross Full Cash Value	\$ 5,050,945,801	\$ 4,496,152,260	\$ 4,195,150,576	\$ 3,935,585,813	\$ 2,513,449,627
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	6%	6%	6%	9%
Total Direct Rate	5.73	6.27	3.35	5.66	5.67

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 60,539,650	\$ 58,045,363	\$ 60,209,867	\$ 62,647,333	\$ 64,293,605
Agricultural and Vacant	15,401,842	15,572,295	16,076,220	130,088,605	139,860,900
Residential (Owner Occupied)	75,442,094	65,508,056	60,146,659	56,644,405	51,907,334
Residential (Rental)	32,296,040	31,464,991	30,354,283	28,013,578	23,734,330
Railroad, Private Cars and Airlines	690,192	620,389	647,385	677,744	571,073
Historical Property	120,888	66,215	46,620	80,294	34,523
Total	<u>\$ 184,490,980</u>	<u>\$ 171,277,570</u>	<u>\$ 167,481,283</u>	<u>\$ 278,152,196</u>	<u>\$ 280,401,765</u>
Gross Full Cash Value	\$ 3,020,245,522	\$ 2,826,046,715	\$ 2,613,418,964	\$ 2,167,632,719	\$ 1,979,271,419
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	6%	6%	13%	14%
Total Direct Rate	5.39	5.93	5.58	5.92	5.86

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

**Notes:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. Primary taxes are used for general District operations. Secondary taxes are used to service District bonded debt requirements and other voter-approved overrides.

**Buckeye Elementary School District No. 33**  
**Net Full Cash Assessed Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

<u><b>Class</b></u>	<u><b>Fiscal Year</b></u>				
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
Commerical, Industrial, Utilities and Mining	\$ 135,986,296	\$ 115,783,774	\$ 101,454,992	\$ 108,758,995	\$ 92,648,350
Agricultural and Vacant	39,264,232	35,257,378	36,393,124	32,853,985	31,397,003
Residential (Owner Occupied)	221,385,012	198,758,605	183,362,731	160,584,194	133,200,850
Residential (Rental)	81,347,486	68,794,635	64,708,396	59,925,456	52,113,940
Railroad, Private Cars and Airlines	1,301,329	1,201,958	1,065,632	796,701	811,452
Historical Property			-	26,050	119,898
Certain Government Property Improvements	89,552	86,480	81,878	73,071	70,916
<b>Total</b>	<b>\$ 479,373,907</b>	<b>\$ 419,882,830</b>	<b>\$ 387,066,753</b>	<b>\$ 363,018,452</b>	<b>\$ 310,362,409</b>
Gross Full Cash Value	5,050,945,801	4,496,152,260	4,195,150,576	3,935,585,813	2,513,449,627
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	9%	9%	9%	12%
Estimated Net Full Cash Value	3,878,967,638	3,378,112,327	3,116,073,868	2,867,899,478	1,761,294,338
Total Direct Rate	5.73	6.27	3.35	5.66	5.67

<u><b>Class</b></u>	<u><b>Fiscal Year</b></u>				
	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>
Commerical, Industrial, Utilities and Mining	\$ 69,174,936	\$ 67,028,501	\$ 64,812,087	\$ 60,248,534	\$ 61,503,300
Agricultural and Vacant	31,751,268	30,658,965	24,957,082	16,610,842	19,746,840
Residential (Owner Occupied)	109,428,027	94,111,639	85,814,114	66,744,989	51,651,936
Residential (Rental)	48,495,558	45,653,362	43,444,372	33,105,780	23,600,130
Railroad, Private Cars and Airlines	799,034	661,698	658,975	683,584	576,041
Historical Property	120,888	66,215	46,620	80,294	34,523
<b>Total</b>	<b>\$ 259,771,549</b>	<b>\$ 238,181,065</b>	<b>\$ 219,733,663</b>	<b>\$ 177,474,260</b>	<b>\$ 157,112,770</b>
Gross Full Cash Value	3,020,245,522	2,826,046,715	2,613,418,964	2,167,632,719	1,979,271,419
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	9%	8%	8%	8%	8%
Estimated Net Full Cash Value	2,034,455,499	1,842,871,832	1,644,114,467	1,297,175,615	1,099,934,439
Total Direct Rate	5.39	5.93	5.58	5.92	5.86

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

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

**Buckeye Elementary School District No. 33**  
**Property Tax Assessment Ratios**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	15	15	14

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	19 %	19 %	20 %
Agricultural and Vacant	15	15	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	16	15

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

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

**Buckeye Elementary School District No. 33**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Overlapping Rates										District Direct Rates		
			Community	Flood	Central				Buckeye Union	Western			
	State		College	Control	Arizona	City of	City of	Town of	High School	Maricopa			
	Equalization	County	District	District	Water	Avondale	Goodyear	Buckeye	District No. 201	Center No. 402	Primary	Secondary	Total
2023		1.25	1.19	1.25	0.01	1.55	1.74	1.70	2.95	0.15	2.79	2.94	5.73
2022	0.43	1.35	1.23	0.18	0.14	1.42	1.74	1.77	3.08	0.16	3.48	2.79	6.27
2021	0.44	1.40	0.18	1.29	0.14	1.42	1.73	1.80	7.79	0.17	3.07	2.89	5.96
2020	0.46	1.40	1.33	0.18	0.14	1.65	1.73	1.80	3.33	0.16	3.31	2.36	5.66
2019	0.47	1.40	1.38	0.18	0.14	1.76	1.74	1.80	3.27	0.15	2.78	2.89	5.67
2018	0.49	1.40	1.20	0.18	0.14	1.60	1.73	1.80	3.34	0.18	3.11	2.28	5.39
2017	0.50	1.40	1.47	0.18	0.14	1.70	1.86	1.80	3.22	0.08	3.65	2.28	5.93
2016	0.51	1.36	1.49	0.16	0.14	1.75	1.87	1.80	3.34	0.07	3.21	2.37	5.58
2015	0.51	1.32	1.52	0.14	0.14	1.75	1.87	1.80	3.51	0.08	3.78	2.14	5.92
2014	0.51	1.28	1.53	0.14	0.14	1.81	1.90	1.80	3.66	0.06	3.66	2.20	5.86

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

**Note:** There was no overlapping tax rate when no amounts are shown.

**Buckeye Elementary School District No. 33**  
**Principal Property Taxpayers**  
**Current Fiscal Year and Fiscal Year Nine Years Prior**

Taxpayer	2023		2014	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation	Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Arizona Public Service Company	\$ 22,809,637	7.04	\$ 12,812,498	8.15 %
Wal-Mart Stores East LP and Wal-Mart/Sams Club	10,235,112	3.50	9,314,127	5.93
Five Below Inc	3,208,588	2.60		
Cardinal IG Company	10,533,868	2.13		
Watson Property LLC	4,679,305	1.66		
Lodgepros Buckeye LLC/Lodgepros Buckeye Too LLC	2,013,810	1.29		
Vestar Sundance Towne Cntr LLC	4,668,754	0.98	5,272,918	1.99
Smith's Food & Drug Centers INC	2,111,257	0.77	1,857,896	1.18
Interstate Holdings Inc			2,139,476	1.36
Clayton Homes Inc	2,049,883	0.74	1,549,819	0.99
VSTC LLC			3,615,610	2.30
Valencia Water Co Inc.			1,792,948	1.14
Transwestern Pipeline Company LLC			1,191,018	0.76
Total	<u>\$ 62,310,214</u>	<u>20.71 %</u>	<u>\$ 39,546,310</u>	<u>23.80 %</u>

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

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

**Buckeye Elementary School District No. 33**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2023	\$ 16,805,310	\$ 16,195,581	96.37 %	\$	\$ 16,195,581	96.37 %
2022	16,821,142	16,253,340	96.62	553,420	16,806,760	99.91
2021	14,812,643	14,235,635	96.10	572,533	14,808,168	99.97
2020	13,461,737	12,963,299	96.30	493,613	13,456,912	99.96
2019	12,510,247	12,100,114	96.72	408,269	12,508,383	99.99
2018	9,952,977	9,535,339	95.80	416,427	9,951,766	99.99
2017	9,501,451	9,039,637	95.14	460,731	9,500,368	99.99
2016	9,363,956	9,082,127	96.99	280,952	9,363,079	99.99
2015	9,894,768	9,541,068	96.43	353,139	9,894,207	99.99
2014	9,139,274	8,745,039	95.69	393,309	9,138,348	99.99

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

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

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

**Buckeye Elementary School District No. 33**  
**Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt			
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value	Per Capita	Financed Purchases/ Leases/SBITA	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income
2023	\$ 49,320,533	\$ 195,818	\$ 49,124,715	0.97 %	907	\$ 12,355,199	\$ 61,675,732	1.22 %	1,139	0.02 %
2022	43,305,287	493,924	42,811,363	0.95	948	19,163,000	62,468,287	1.39	1,383	0.02
2021	40,013,276	314,318	39,698,958	0.95	486	23,963,000	63,976,276	1.53	784	0.03
2020	37,660,253	167,481	37,492,772	0.95	492	25,463,000	63,123,253	1.60	829	0.03
2019	32,431,281	291,737	32,139,544	1.28	798	3,740,000	36,171,281	1.44	898	0.02
2018	22,303,926	125,272	22,178,654	0.73	530	12,240,000	34,543,926	1.14	825	0.02
2017	23,407,987	96,194	23,311,793	0.82	567	12,240,000	35,647,987	1.26	867	0.02
2016	24,492,048	521,796	23,970,252	0.92	558		24,492,048	0.94	570	0.01
2015	18,181,477	112,033	18,069,444	0.83	465		18,181,477	0.84	467	0.01
2014	15,025,000	96,963	14,928,037	0.75	384		15,025,000	0.76	386	0.01

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

**Note:** The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2014-2021 information within this column relates to the transactions previously designated as capital leases.

**Buckeye Elementary School District No. 33**  
**Direct and Overlapping Governmental Activities Debt**  
**June 30, 2022**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 135,585,000	0.58 %	\$ 786,393
Maricopa County Special Health Care District	600,355,000	0.57	3,422,024
Buckeye Valley Volunteer Fire District	9,630,000	10.56	1,016,928
Sundance Community Facilities District	18,600,000	79.53	14,792,580
WestPark Community Facilities District	4,050,000	95.27	3,858,435
Buckeye Union High School District No. 201	64,865,000	31.33	20,322,205
Western Maricopa Education Center No. 402	130,195,000	1.55	2,018,023
Subtotal, Overlapping Debt			<u>46,216,588</u>
Direct:			
Buckeye Elementary School District No. 33			<u>61,675,732</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 107,892,320</u>

**Direct and Overlapping General Bonded Debt Ratios**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	9.96 %	
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,760	
As a Percentage of Net Limited Assessed Valuation	19.60 %	
As a Percentage of Gross Full Cash Value	1.86 %	

**Source:** The source of this information is the District's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the applicable governmental unit.

**Notes:** 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.  
2) Outstanding debt as of June 30, 2021 is presented for the overlapping governments as this is the most recent available information.



**Buckeye Elementary School District No. 33**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2023:**

Net full cash assessed valuation	\$ 479,373,907
Debt limit (10% of assessed value)	47,937,391
Debt applicable to limit	47,933,376
Legal debt margin	<u>\$ 4,015</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2023:**

Net full cash assessed valuation	\$ 479,373,907
Debt limit (15% of assessed value)	71,906,086
Debt applicable to limit	47,933,376
Legal debt margin	<u>\$ 23,972,710</u>

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Debt Limit	\$ 71,906,086	\$ 62,982,425	\$ 58,060,013	\$ 54,452,768	\$ 46,554,361
Total net debt applicable to limit	<u>47,933,376</u>	<u>42,039,883</u>	<u>38,701,889</u>	<u>36,299,047</u>	<u>31,035,000</u>
Legal debt margin	<u>\$ 23,972,710</u>	<u>\$ 20,942,542</u>	<u>\$ 19,358,124</u>	<u>\$ 18,153,721</u>	<u>\$ 15,519,361</u>
Total net debt applicable to the limit as a percentage of debt limit	67%	67%	67%	67%	67%
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Debt Limit	\$ 38,965,732	\$ 35,727,160	\$ 32,960,049	\$ 26,621,139	\$ 23,566,916
Total net debt applicable to limit	<u>20,975,000</u>	<u>21,985,000</u>	<u>22,975,000</u>	<u>17,795,000</u>	<u>15,025,000</u>
Legal debt margin	<u>\$ 17,990,732</u>	<u>\$ 13,742,160</u>	<u>\$ 9,985,049</u>	<u>\$ 8,826,139</u>	<u>\$ 8,541,916</u>
Total net debt applicable to the limit as a percentage of debt limit	54%	62%	70%	67%	64%

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

- Notes:** 1) The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds outstanding and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.
- 2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.

**Buckeye Elementary School District No. 33**  
**County-Wide Demographic and Economic Statistics**  
**Last Ten Calendar Years**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2022	4,586,431	\$ 288,842,282	\$ 63,461	3.3 %	52,402
2021	4,507,419	268,713,717	59,759	4.5	49,610
2020	4,420,568	245,077,753	53,521	7.7	48,655
2019	4,367,835	222,943,072	49,704	3.6	45,939
2018	4,410,824	210,370,180	47,694	4.1	43,779
2017	4,221,684	196,286,191	45,573	4.2	41,861
2016	4,137,076	185,111,698	40,415	4.5	41,121
2015	4,076,438	184,784,917	42,092	5.5	42,994
2014	4,008,651	168,483,421	27,256	5.9	38,896
2013	4,009,412	147,700,000	27,552	6.2	38,896

**Sources:** The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information is the Arizona Office of Employment and Population Statistics.

**Buckeye Elementary School District No. 33**  
**Principal Employers**  
**Current Fiscal Year and Fiscal Year Nine Years Prior**

Employer	2023		2014	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Banner Health		%	25,270	1.41 %
State of Arizona	950	0.02	49,278	2.76
Arizona State University			12,222	0.68
Wal-Mart Inc.	1,560	0.04	32,169	1.80
City of Buckeye	638	0.02		
Wells Fargo & Co.			14,713	0.82
City of Phoenix			14,983	0.84
Maricopa County			12,698	0.71
Intel Corp			11,900	0.67
JP Morgan Chase & Co.			11,042	0.62
Bank of America Corp.			11,000	0.62
Litchfield Elementary School District No. 79	520	0.01		
Buckeye Elementary School District No. 33	440	0.01		
Fry's Food Stores	400	0.01		
Clayton Homes Inc	300	0.01		
The Odyssey Preparatory Academy	210	0.01		
Cardinal Glass Industries Inc	150	-		
Five Below Inc	150	-		
	<u>5,318</u>	<u>0.13</u> %	<u>195,275</u>	<u>10.93</u> %
Total employment	<u>3,859,137</u>		<u>1,787,700</u>	

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

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

**Buckeye Elementary School District No. 33**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

<b>Full-time Equivalent Employees as of June 30</b>					
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	3	3	3	3	3
Consultants/supervisors of instruction	5	4	4	4	4
Principals	8	8	7	7	7
Assistant principals	8	8	7	7	7
Total supervisory	<u>25</u>	<u>24</u>	<u>22</u>	<u>22</u>	<u>22</u>
<b>Instruction</b>					
Teachers	298	278	272	269	259
Other professionals (instructional)	24	29	20	19	17
Aides	103	111	134	151	141
Total instruction	<u>425</u>	<u>418</u>	<u>426</u>	<u>439</u>	<u>417</u>
<b>Student Services</b>					
Nurses		2	2	2	2
Counselors/Advisors	8	9	8	7	7
Librarians	8	6	7		
Total student services	<u>16</u>	<u>17</u>	<u>17</u>	<u>9</u>	<u>9</u>
<b>Support and Administration</b>					
Clerical workers	33	33	28	26	25
Maintenance workers	22	22	17	15	15
Bus Drivers	20	20	26	26	23
Food Service workers	47	47	37	36	36
Other classified	45	45	64	67	63
Total support and administration	<u>167</u>	<u>167</u>	<u>172</u>	<u>170</u>	<u>162</u>
<b>Total</b>	<u><u>633</u></u>	<u><u>626</u></u>	<u><u>637</u></u>	<u><u>640</u></u>	<u><u>610</u></u>

(Continued)

**Buckeye Elementary School District No. 33**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	3	1	1	1	1
Consultants/supervisors of instruction	3	3	3	3	3
Principals	7	7	6	6	6
Assistant principals	7	6	6	6	2
Total supervisory	<u>21</u>	<u>18</u>	<u>17</u>	<u>17</u>	<u>13</u>
<b>Instruction</b>					
Teachers	241	248	257	252	246
Other professionals (instructional)	13	9	9	9	9
Aides	122	110	100	87	78
Total instruction	<u>376</u>	<u>367</u>	<u>366</u>	<u>348</u>	<u>333</u>
<b>Student Services</b>					
Nurses	2	2	1	1	1
Counselors/Advisors	7	7	6	6	6
Librarians					
Total student services	<u>9</u>	<u>9</u>	<u>7</u>	<u>7</u>	<u>7</u>
<b>Support and Administration</b>					
Clerical workers	20	19	19	18	18
Maintenance workers	15	14	14	13	13
Bus Drivers	22	25	26	25	23
Food Service workers	34	34	35	35	35
Other classified	54	52	56	54	50
Total support and administration	<u>145</u>	<u>144</u>	<u>150</u>	<u>145</u>	<u>139</u>
<b>Total</b>	<u><u>551</u></u>	<u><u>538</u></u>	<u><u>540</u></u>	<u><u>517</u></u>	<u><u>492</u></u>

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

**(Concluded)**

**Buckeye Elementary School District No. 33**  
**Operating Statistics**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil- Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2023	5,314	\$ 55,305,713	\$ 10,408	4.04 %	\$ 67,134,151	\$ 12,633	4.11 %	425	12.5	65.0 %
2022	5,283	52,850,007	10,004	5.84	64,106,690	12,135	2.93	418	12.6	66.7
2021	4,925	46,550,885	9,452	4.03	58,062,289	11,789	9.69	426	11.6	66.7
2020	5,170	46,972,532	9,086	5.97	55,565,544	10,748	10.74	439	11.8	65.9
2019	5,141	44,076,113	8,573	11.01	49,895,655	9,705	5.52	417	12.3	66.5
2018	4,778	36,901,372	7,723	1.10	43,947,895	9,198	(2.48)	376	12.7	65.7
2017	4,624	35,325,021	7,639	7.17	43,614,766	9,432	16.19	367	12.6	67.0
2016	4,771	34,008,376	7,128	9.56	38,729,442	8,118	6.10	366	13.0	63.0
2015	4,686	30,487,106	6,506	1.46	35,851,550	7,651	4.45	348	13.5	74.0
2014	4,560	29,240,828	6,412	2.01	33,402,666	7,325	1.56	333	13.7	78.0

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

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

**Buckeye Elementary School District No. 33**  
**Capital Assets Information**  
**Last Ten Fiscal Years**

	<b>Fiscal Year Ended June 30</b>									
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	21	21	21	20	20	20	17	17	17	17
Square feet	753,941	753,941	753,941	573,781	573,781	573,781	488,065	488,065	488,065	488,065
Capacity	7,722	7,722	7,722	6,822	6,822	6,822	5,814	5,814	5,814	5,814
Enrollment	5,315	5,283	4,758	5,115	5,090	4,778	4,627	4,773	4,686	4,560
<b><u>Administrative</u></b>										
Buildings	13	13	13	13	13	13	13	13	13	13
Square feet	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490
<b><u>Transportation</u></b>										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	46	46	46	46	46	46	44	41	40	39
<b><u>Athletics</u></b>										
Baseball/softball	16	8	7	7	7	7	6	6	6	6
Playgrounds	18	18	16	16	16	16	14	14	14	14

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