



BUCKEYE

ELEMENTARY SCHOOL DISTRICT #33

A community passionate about student success

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

Buckeye Elementary School District No. 33

Buckeye, Arizona

**Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2024**

Issued by:
Business and Finance Department

Buckeye Elementary School District No. 33

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Introductory Section

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BUCKEYE

ELEMENTARY SCHOOL DISTRICT #33
A community passionate about student success

December 13, 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, 2024.

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, 2024, 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, 2024, 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 2023-24 average daily membership of 5,467.

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, food services, student transportation, and construction/maintenance of District facilities.

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 14th in land area. The County's 2023 population was 4.5 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 (K-8) are expected to reach 7,000 in fiscal year 2028-29. 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 were used to pay for the District's most recent school John S. McCain III Elementary, and will provide funding for roughly half of the District's next school. In addition, these funds will continue to be used for needed renovation and upgrades at existing schools, technology in the classroom, and student transportation vehicles. The average age of the school buildings is approximately 17 years old. The majority of the oldest campus was built in the 1950s and has been renovated several times since then. A number of other renovation and upgrade projects have recently been completed at other campuses with authorized bond dollars and funding provided by the School Facilities Division.

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 Division, which has received increased funds for renovation of existing school buildings.

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, 2023. 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, 2023. 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, 2024 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,



Dr. Chad Lanese
Superintendent



CJ Beckstrom
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Buckeye Elementary School District #33

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

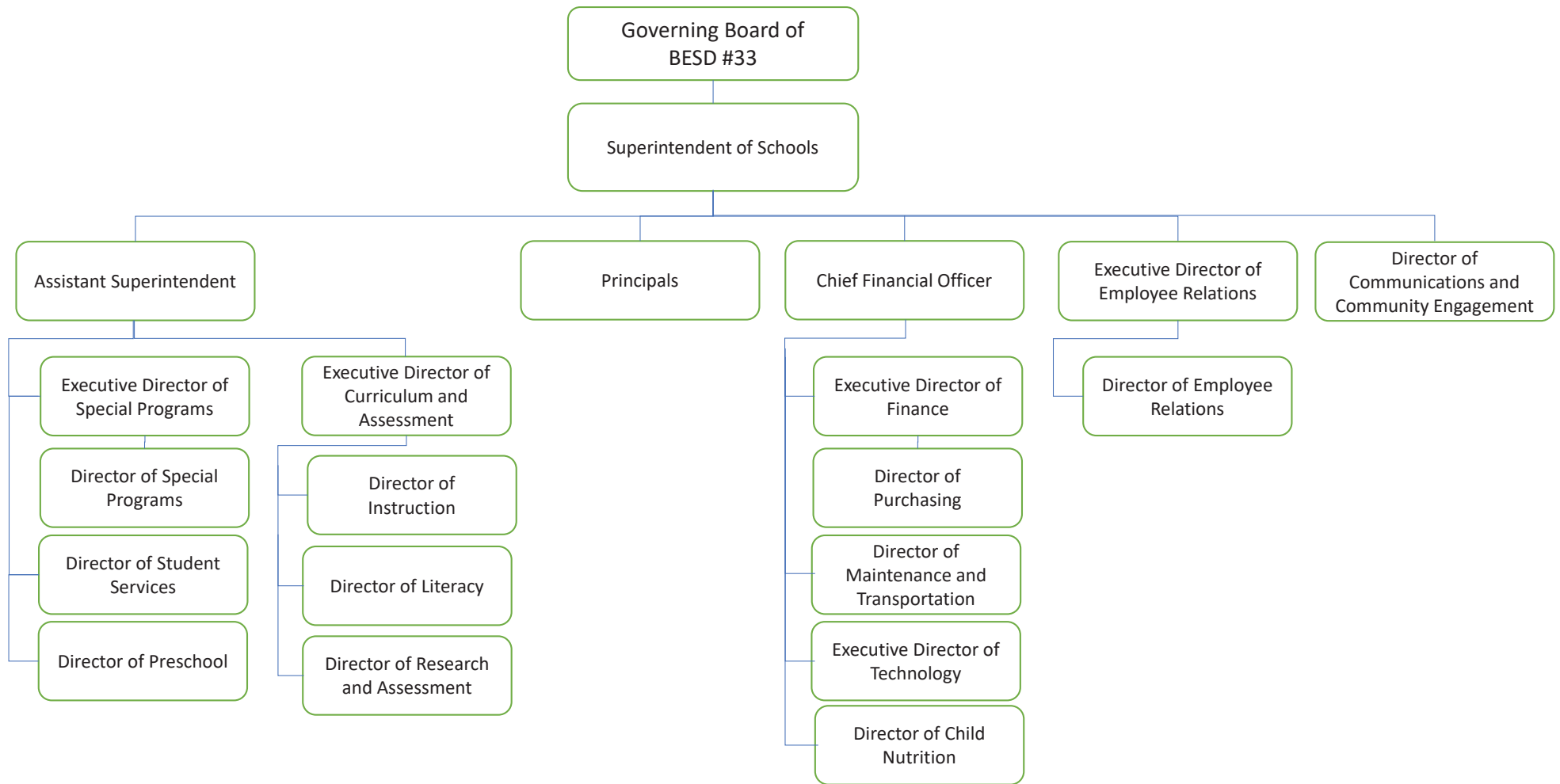
**Buckeye Elementary School District No. 33
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



Buckeye Elementary School District No. 33

List of Principal Officials

As of June 30, 2024

Governing Board

Jane Hunt, President

Gina Ragsdale, Clerk

Richard Hopkins, Member

Amy Lovitt, Member

Mike Melton, Member

Administrative Staff

Dr. Chad Lanese, 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, 2024, 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, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our December 13, 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
December 13, 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, 2024

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, 2024. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The District's total net position of governmental activities increased \$6.7 million which represents a 13 percent increase from the prior fiscal year as a result of an increase in unrestricted state aid due to an increase in State Equalization Assistance and Prop 123 Assistance.
- General revenues accounted for \$64.0 million in revenue, or 81 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$14.6 million or 19 percent of total current fiscal year revenues.
- The District had approximately \$72.0 million in expenses related to governmental activities, an increase of seven percent from the prior fiscal year primarily due to an increase in student population.
- Among major funds, the General Fund had \$51.6 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$48.5 million in expenditures. The General Fund's fund balance increased from \$14.6 million at the prior fiscal year end, to \$18.5 million at the end of the current fiscal year primarily due to increases in Equalization Assistance and Prop 123 Assistance.

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, 2024

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, 2024

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

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and 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 \$58.8 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, 2024

Government-Wide Financial Analysis

The following table presents a summary of the District’s net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	As of June 30, 2024	As of June 30, 2023
Current and other assets	\$ 46,677,372	\$ 40,242,948
Capital assets, net	120,240,606	122,433,770
Total assets	<u>166,917,978</u>	<u>162,676,718</u>
Deferred outflows	<u>5,975,065</u>	<u>7,674,192</u>
Current liabilities	3,339,190	10,444,579
Long-term liabilities	<u>106,017,974</u>	<u>105,304,923</u>
Total liabilities	<u>109,357,164</u>	<u>115,749,502</u>
Deferred inflows	<u>4,700,988</u>	<u>2,436,261</u>
Net position:		
Net investment in capital assets	61,844,322	62,415,288
Restricted	13,255,451	9,614,529
Unrestricted	<u>(16,264,882)</u>	<u>(19,864,670)</u>
Total net position	<u>\$ 58,834,891</u>	<u>\$ 52,165,147</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 \$16.3 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 \$2.7 million in capital assets due to improvements of school buildings.
- Depreciation expense was \$4.9 million.
- The principal retirement of \$3.4 million of bonds.
- The issuance of \$18.5 million in school improvement bonds.
- The decrease of \$3.0 million in pension liabilities due to changes in actuarial assumptions.
- The decrease of \$12.0 million of financed purchases.

Buckeye Elementary School District No. 33
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Government-Wide Financial Analysis

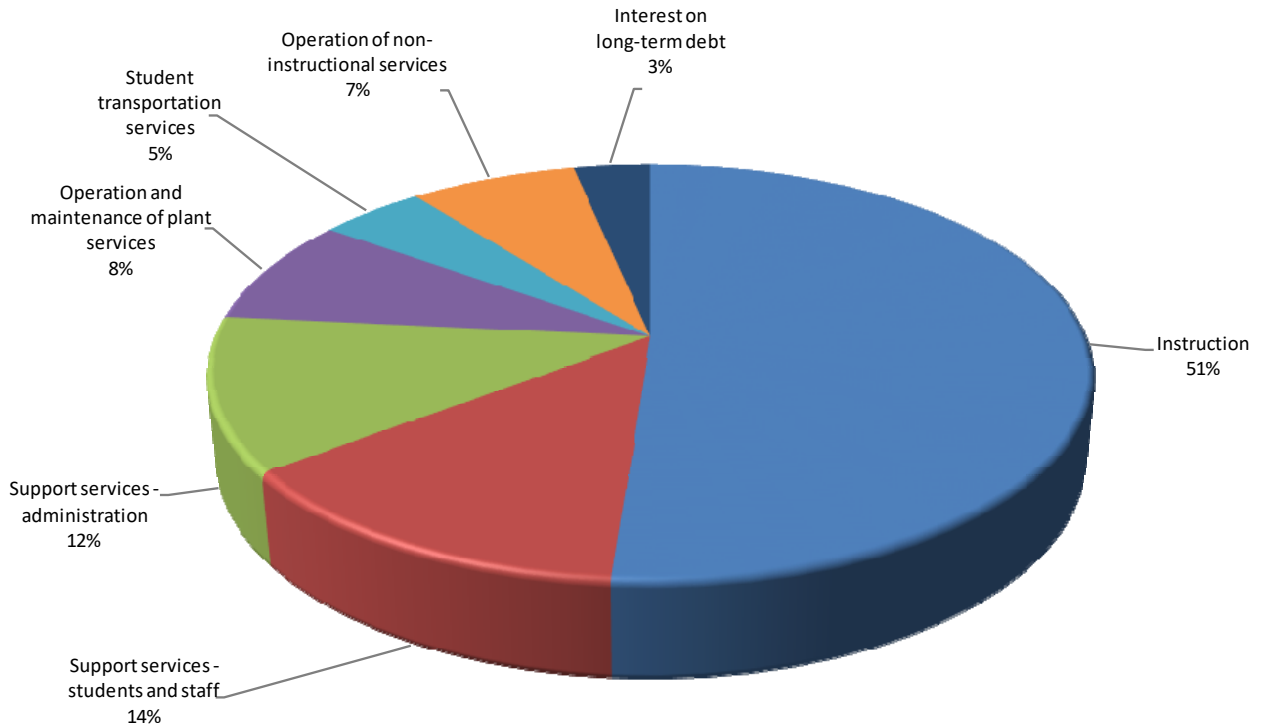
Changes in net position. The District’s total revenues for the current fiscal year were \$78.7 million. The total cost of all programs and services was \$72.0 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	<u>Fiscal Year Ended June 30, 2024</u>	<u>Fiscal Year Ended June 30, 2023</u>
Revenues:		
Program revenues:		
Charges for services	\$ 1,940,825	\$ 1,950,473
Operating grants and contributions	11,212,351	12,714,102
Capital grants and contributions	1,483,311	2,676,511
General revenues:		
Property taxes	15,800,973	15,671,215
Investment income	561,773	297,852
Unrestricted county aid		
Unrestricted state aid	46,685,658	42,229,751
Unrestricted federal aid	971,791	667,800
Total revenues	<u>78,656,682</u>	<u>76,207,704</u>
Expenses:		
Instruction	36,860,526	33,599,244
Support services - students and staff	9,724,262	8,828,645
Support services - administration	8,531,184	8,282,690
Operation and maintenance of plant services	6,002,813	6,781,399
Student transportation services	3,300,434	2,902,671
Operation of non-instructional services	5,191,533	4,671,411
Interest on long-term debt	2,376,186	2,068,091
Total expenses	<u>71,986,938</u>	<u>67,134,151</u>
Changes in net position	6,669,744	9,073,553
Net position, beginning	<u>52,165,147</u>	<u>43,091,594</u>
Net position, ending	<u>\$ 58,834,891</u>	<u>\$ 52,165,147</u>

**Buckeye Elementary School District No. 33
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Government-Wide Financial Analysis

Expenses - Fiscal Year 2024



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 \$4.5 million due to increases in Equalization Assistance and Prop 123 Assistance.
- An increase in instruction expenses of \$3.3 million due to increases in average daily membership within the District.
- A decrease of \$1.5 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, 2024

Government-Wide Financial Analysis

	Year Ended June 30, 2024		Year Ended June 30, 2023	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 36,860,526	\$ (32,476,602)	\$ 33,599,244	\$ (26,384,126)
Support services - students and staff	9,724,262	(6,423,328)	8,828,645	(6,612,811)
Support services - administration	8,531,184	(8,071,160)	8,282,690	(7,999,797)
Operation and maintenance of plant services	6,002,813	(4,699,304)	6,781,399	(3,375,645)
Student transportation services	3,300,434	(3,275,657)	2,902,671	(2,869,796)
Operation of non-instructional services	5,191,533	(28,214)	4,671,411	(482,799)
Interest on long-term debt	2,376,186	(2,376,186)	2,068,091	(2,068,091)
Total	\$ 71,986,938	\$ (57,350,451)	\$ 67,134,151	\$ (49,793,065)

- The cost of all governmental activities this year was \$72.0 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$14.6 million.
- Net cost of governmental activities of \$57.4 million was financed by general revenues, which are made up of primarily property taxes of \$15.8 million and federal and state aid of \$47.7 million. Investment earnings accounted for \$561,773 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 \$32.7 million, an increase of \$13.3 million due primarily to an increase in state aid and grants due to an increase in Equalization Assistance, Prop 123 Assistance, and Building Renewal Grant monies.

Buckeye Elementary School District No. 33
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Financial Analysis of the District's Funds

The General Fund comprises 56 percent of the total fund balance. Approximately \$18.2 million, or 99 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The General Fund's fund balance increased \$3.9 million to \$18.5 million as of fiscal year end. General Fund revenues increased \$3.4 million due to an increase in unrestricted state aid as a result of increase in Equalization Assistance and Prop 123 Assistance. General fund expenditures increased \$5.5 million as a result of an increase in student population, an increase in salary and benefits, and other cost increases due to inflation.

The Federal and State Grants Fund's balance decreased \$1.8 million as of fiscal year end due to timing of grant payments.

The Debt Service Fund had an increase in fund balance of \$116,354 to \$275,393 as of fiscal year end.

The Bond Building Fund's fund balance increase of \$5.6 million as of fiscal year end was a result of an issuance of school improvement bonds.

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 \$1.1 million or 2 percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The favorable variance of \$5.2 million in instruction expenditures was the result of a planned budget balance carryforward that was budgeted in instruction.

Capital Assets and Debt Administration

Capital Assets. At year end, the District had invested \$175.4 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net decrease prior to depreciation of \$2.4 million from the prior fiscal year primarily due to school renovation projects. Total depreciation expense for the current fiscal year was \$4.9 million.

**Buckeye Elementary School District No. 33
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Capital Assets and Debt Administration

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2024 and June 30, 2023.

	As of June 30, 2024	As of June 30, 2023
Capital assets - non-depreciable	\$ 19,715,058	\$ 22,238,592
Capital assets - depreciable, net	100,525,548	100,195,178
Total	\$ 120,240,606	\$ 122,433,770

The estimated cost to complete current construction projects is \$38.0 million.

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

Debt Administration. At year-end, the District had \$65.3 million in long-term debt outstanding, \$3.2 million due within one year. Long-term debt increased by \$4.0 million due to the net effect of the issuance of school improvement bonds, and the retirement of bonds and the payoff of a financed purchase.

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 \$95.5 million and the Class B debt limit is \$63.7 million, which are more than the District’s total outstanding general obligation and Class B debt applicable to debt limit, respectively. At the time the current year bond issuance was executed, the District did not exceed bonding capacity. The District does not have any current Class B bonding capacity.

Additional information on the District’s long-term debt can be found in Notes 10 through 12.

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 2024-25 budget. Among them:

- Fiscal year 2023-24 budget balance carry forward (estimated \$7.4 million).
- District student population (estimated 5,566).

Buckeye Elementary School District No. 33
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Economic Factors and Next Year's Budget and Rates

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

Budgeted expenditures in the General Fund decreased 1 percent to \$53.4 million in fiscal year 2024-25. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2024-25 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, 2024

	Governmental Activities
Assets	
Current assets:	
Cash and investments	\$ 30,384,895
Property taxes receivable	296,350
Due from governmental entities	13,229,258
Inventory	297,510
Leases receivable	1,152,476
Total current assets	45,360,489
Noncurrent assets:	
Net other postemployment benefit plan assets	1,316,883
Capital assets not being depreciated	19,715,058
Capital assets, net accumulated depreciation	100,241,977
Right-to-use capital assets, net accumulated amortization	283,571
Total noncurrent assets	121,557,489
Total assets	166,917,978
 Deferred outflows of resources	
Deferred charge on refunding	127,078
Pension plan items	5,720,075
Other postemployment benefit plan items	127,912
Total deferred outflows of resources	5,975,065
 Liabilities	
Current liabilities:	
Accounts payable	1,121,775
Accrued payroll and employee benefits	567,495
Unearned revenues	60,565
Claims and judgements payable	255,687
Compensated absences payable	40,000
SBITA payable	91,804
Bonds payable	3,195,000
Accrued interest payable	1,333,668
Total current liabilities	6,665,994
Noncurrent liabilities:	
Non-current portion of long-term obligations	102,691,170
Total noncurrent liabilities	102,691,170
Total liabilities	109,357,164
 Deferred inflows of resources	
Pension plan items	3,059,529
Other postemployment benefit plan items	586,893
Leases	1,054,566
Total deferred inflows of resources	4,700,988
 Net position	
Net investment in capital assets	61,844,322
Restricted for:	
Instruction	4,909,639
Food service	1,534,205
Non-instructional purposes	843,048
Debt service	324,974
Capital outlay	4,326,702
Other postemployment benefit plan assets	1,316,883
Unrestricted	(16,264,882)
Total net position	\$ 58,834,891

Buckeye Elementary School District No. 33
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction	\$ 36,860,526	\$ 812,652	\$ 3,074,509	\$ 496,763	\$ (32,476,602)
Support services - students and staff	9,724,262		3,300,934		(6,423,328)
Support services - administration	8,531,184		460,024		(8,071,160)
Operation and maintenance of plant services	6,002,813	88,697	228,264	986,548	(4,699,304)
Student transportation services	3,300,434		24,777		(3,275,657)
Operation of non-instructional services	5,191,533	1,039,476	4,123,843		(28,214)
Interest on long-term debt	2,376,186				(2,376,186)
Total governmental activities	<u>\$ 71,986,938</u>	<u>\$ 1,940,825</u>	<u>\$ 11,212,351</u>	<u>\$ 1,483,311</u>	<u>(57,350,451)</u>
General revenues					
Property taxes					15,800,973
Investment income					561,773
Unrestricted state aid					46,685,658
Unrestricted federal aid					971,791
Total general revenues					<u>64,020,195</u>
Changes in net position					
					6,669,744
Net position, beginning of year					
					<u>52,165,147</u>
Net position, end of year					
					<u>\$ 58,834,891</u>

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Fund Financial Statements

Buckeye Elementary School District No. 33

**Balance Sheet
Governmental Funds
June 30, 2024**

	Federal and State			
	General	Grants	Debt Service	Bond Building
Assets				
Cash and investments	\$ 7,438,941	\$ 147,986	\$ 4,754,543	\$ 7,073,719
Property taxes receivable	197,251		99,099	
Due from governmental entities	7,688,922	5,044,148		
Due from other funds	4,800,777			
Inventory	233,963			
Leases receivable	1,152,476			
Total assets	<u>\$ 21,512,330</u>	<u>\$ 5,192,134</u>	<u>\$ 4,853,642</u>	<u>\$ 7,073,719</u>
Liabilities				
Accounts payable	\$ 1,025,935	\$ 44,360		\$ 21,763
Due to other funds		4,800,777		
Accrued payroll and employee benefits	390,815	147,986		4,118
Unearned revenues		60,565		
Claims and judgements payable	255,687			
Bonds payable			3,195,000	
Bond interest payable			1,333,668	
Total liabilities	<u>1,672,437</u>	<u>5,053,688</u>	<u>4,528,668</u>	<u>25,881</u>
Deferred inflows of resources				
Unavailable revenues - property taxes	101,334		49,581	
Unavailable revenues - intergovernmental	227,647	4,659,763		
Leases	1,054,566			
Total deferred inflows of resources	<u>1,383,547</u>	<u>4,659,763</u>	<u>49,581</u>	
Fund balances				
Nonspendable	233,963			
Restricted			275,393	7,047,838
Unassigned	18,222,383	(4,521,317)		
Total fund balances	<u>18,456,346</u>	<u>(4,521,317)</u>	<u>275,393</u>	<u>7,047,838</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 21,512,330</u>	<u>\$ 5,192,134</u>	<u>\$ 4,853,642</u>	<u>\$ 7,073,719</u>

Non-Major Governmental Funds	Total Governmental Funds
\$ 10,969,706	\$ 30,384,895
	296,350
496,188	13,229,258
	4,800,777
63,547	297,510
	1,152,476
<u>\$ 11,529,441</u>	<u>\$ 50,161,266</u>
\$ 29,717	\$ 1,121,775
	4,800,777
24,576	567,495
	60,565
	255,687
	3,195,000
	1,333,668
<u>54,293</u>	<u>11,334,967</u>
	150,915
	4,887,410
	1,054,566
	<u>6,092,891</u>
63,547	297,510
11,411,601	18,734,832
	13,701,066
<u>11,475,148</u>	<u>32,733,408</u>
<u>\$ 11,529,441</u>	<u>\$ 50,161,266</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, 2024

Total fund balances - governmental funds **\$ 32,733,408**

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	175,394,162	
Less accumulated depreciation/amortization	<u>(55,153,556)</u>	
		120,240,606

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

Property taxes	150,915	
Intergovernmental	<u>4,887,410</u>	
		5,038,325

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.

127,078

The net OPEB assets are not a current financial resource and, therefore, are not reported in the funds.

1,316,883

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

Deferred outflows of resources related to pensions/OPEB	5,847,987	
Deferred inflows of resources related to pensions/OPEB	<u>(3,646,422)</u>	
		2,201,565

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

Compensated absences payable	(1,268,257)	
SBITA payable	(283,399)	
Bonds payable	(62,092,803)	
Net pension liability	<u>(39,178,515)</u>	
		<u>(102,822,974)</u>

Net position of governmental activities **\$ 58,834,891**

Buckeye Elementary School District No. 33
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Federal and State			
	General	Grants	Debt Service	Bond Building
Revenues				
Other local	\$ 534,953	\$ 1,374	\$ 6,919	\$ 170,484
Property taxes	8,659,395		5,420,674	
State aid and grants	41,408,300	583,883		
Federal aid, grants and reimbursements	<u>971,791</u>	<u>5,520,960</u>		
Total revenues	<u>51,574,439</u>	<u>6,106,217</u>	<u>5,427,593</u>	<u>170,484</u>
Expenditures				
Current:				
Instruction	24,537,406	2,884,049		
Support services - students and staff	6,258,102	3,175,780		
Support services - administration	7,067,979	470,881		
Operation and maintenance of plant services	4,681,969	157,047		
Student transportation services	2,515,404	23,838		
Operation of non-instructional services	442,496	273,533		
Capital outlay	2,683,859	496,763		1,620,886
Debt service:				
Principal retirement	89,234		3,195,000	11,982,546
Interest and fiscal charges	268,993		2,286,723	45,833
Bond issuance costs				<u>420,682</u>
Total expenditures	<u>48,545,442</u>	<u>7,481,891</u>	<u>5,481,723</u>	<u>14,069,947</u>
Excess (deficiency) of revenues over expenditures	<u>3,028,997</u>	<u>(1,375,674)</u>	<u>(54,130)</u>	<u>(13,899,463)</u>
Other financing sources (uses)				
Transfers in	814,455		170,484	
Transfers out		(428,820)		(170,484)
Issuance of school improvement bonds				18,525,000
Premium on sale of bonds				1,155,227
Proceeds from sale of capital assets	<u>12,485</u>			
Total other financing sources (uses)	<u>826,940</u>	<u>(428,820)</u>	<u>170,484</u>	<u>19,509,743</u>
Changes in fund balances	<u>3,855,937</u>	<u>(1,804,494)</u>	<u>116,354</u>	<u>5,610,280</u>
Fund balances, beginning of year, previously reported	14,600,409	(2,716,823)	159,039	1,437,558
Adjustments to beginning fund balances				
Fund balances, beginning of year, as restated	<u>14,600,409</u>	<u>(2,716,823)</u>	<u>159,039</u>	<u>1,437,558</u>
Fund balances, end of year	<u>\$ 18,456,346</u>	<u>\$ (4,521,317)</u>	<u>\$ 275,393</u>	<u>\$ 7,047,838</u>

Other Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$	\$ 1,849,632	\$ 2,563,362
	1,700,000	15,780,069
	8,801,891	50,794,074
	<u>3,839,530</u>	<u>10,332,281</u>
	<u>16,191,053</u>	<u>79,469,786</u>
	4,142,881	31,564,336
	162,028	9,595,910
	157,598	7,696,458
	273,385	5,112,401
	4,498	2,543,740
	4,289,369	5,005,398
	1,259,295	6,060,803
		15,266,780
		2,601,549
		<u>420,682</u>
	<u>10,289,054</u>	<u>85,868,057</u>
	<u>5,901,999</u>	<u>(6,398,271)</u>
		984,939
	(385,635)	(984,939)
		18,525,000
		1,155,227
	<u>3,555</u>	<u>16,040</u>
	<u>(382,080)</u>	<u>19,696,267</u>
	<u>5,519,919</u>	<u>13,297,996</u>
(1,774,612)	7,729,841	19,435,412
<u>1,774,612</u>	<u>(1,774,612)</u>	
	<u>5,955,229</u>	<u>19,435,412</u>
<u>\$</u>	<u>\$ 11,475,148</u>	<u>\$ 32,733,408</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, 2024

Changes in fund balances - total governmental funds **\$ 13,297,996**

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	\$ 2,683,201	
Less current year depreciation/amortization	<u>(4,860,170)</u>	
		(2,176,969)

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		(19,680,227)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	20,904	
Intergovernmental	<u>(850,048)</u>	
		(829,144)

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	11,982,546	
SBITA	89,234	
Bond principal retirement	<u>3,195,000</u>	
		15,266,780

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/OPEB contributions	4,289,533	
Pension/OPEB expense	<u>(3,862,348)</u>	
		427,185

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	(92,594)	
Loss on disposal of assets	(16,195)	
Amortization of deferred bond items	317,957	
Compensated absences	<u>154,955</u>	
		<u>364,123</u>

Changes in net position in governmental activities **\$ 6,669,744**

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

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

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

B. Government-Wide and Fund Financial Statements

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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.

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.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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.

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.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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.

D. Cash and Investments

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

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

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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, 2024

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.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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

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

Capital assets are depreciated using the straight-line method over the 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.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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.

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.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

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.

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.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 2 – Fund Balance Classifications

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.

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.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 2 – Fund Balance Classifications

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	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 233,963	\$	\$	\$	\$ 63,547
Restricted:					
Debt service			275,393		
Capital projects					4,326,702
Bond building projects				7,047,838	
Voter approved initiatives					4,577,694
Food service					1,470,658
Civic center					108,141
Community schools					338,777
Extracurricular activities					116,863
Student activities					74,034
Litigation recovery					372,468
Other purposes					26,264
Unassigned	18,222,383	(4,521,317)			
Total fund balances	<u>\$ 18,456,346</u>	<u>\$ (4,521,317)</u>	<u>\$ 275,393</u>	<u>\$ 7,047,838</u>	<u>\$ 11,475,148</u>

Note 3 – Stewardship, Compliance and Accountability

Individual Deficit Fund Balance – At year end, the Federal and State Grants Fund, a major governmental fund, reported a deficit in fund balance.

The deficit arose because of operations during the year and because of pending grant reimbursements. Additional revenues received in fiscal year 2024-25 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.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

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 \$1,484,248 and the bank balance was \$1,503,713. At year end, \$1,253,713 of the District’s deposits were covered by collateral held by the pledging financial institution’s trust department or agent but not in the District’s name.

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

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

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

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

	Average	Fair Value
County Treasurer’s investment pool	365 days	\$ 28,853,303

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

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

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

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

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	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$	\$ 4,860,860	\$ 55,972
Due from state government	<u>7,688,922</u>	<u>183,288</u>	<u>440,216</u>
Net due from governmental entities	<u>\$ 7,688,922</u>	<u>\$ 5,044,148</u>	<u>\$ 496,188</u>

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 \$13,248 and related interest revenue of \$3,552 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:	
2025	\$ 97,127
2026	31,608
2027	31,804
2028	32,005
2029	32,207
2030-34	245,720
2035-39	268,663
2040-44	293,772
2045-49	93,850
2050-54	<u>96,688</u>
Total	<u>\$ 1,223,444</u>

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 7 – Capital Assets

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 16,304,185	\$	\$	\$ 16,304,185
Construction in progress	<u>5,934,407</u>	<u>946,108</u>	<u>3,469,642</u>	<u>3,410,873</u>
Total capital assets, not being depreciated	<u>22,238,592</u>	<u>946,108</u>	<u>3,469,642</u>	<u>19,715,058</u>
Capital assets, being depreciated:				
Land improvements	7,000,241	321,473		7,321,714
Buildings and improvements	135,216,396	4,022,007		139,238,403
Vehicles, furniture and equipment	<u>8,087,613</u>	<u>863,255</u>	<u>304,500</u>	<u>8,646,368</u>
Total capital assets being depreciated	<u>150,304,250</u>	<u>5,206,735</u>	<u>304,500</u>	<u>155,206,485</u>
Less accumulated depreciation for:				
Land improvements	(2,787,628)	(318,646)		(3,106,274)
Buildings and improvements	(42,875,778)	(4,137,088)		(47,012,866)
Vehicles, furniture and equipment	<u>(4,823,761)</u>	<u>(309,912)</u>	<u>(288,305)</u>	<u>(4,845,368)</u>
Total accumulated depreciation	<u>(50,487,167)</u>	<u>(4,765,646)</u>	<u>(288,305)</u>	<u>(54,964,508)</u>
Total capital assets, being depreciated, net	<u>99,817,083</u>	<u>441,089</u>	<u>16,195</u>	<u>100,241,977</u>
SBITA right-to-use assets:				
SBITA assets	472,619			472,619
Less accumulated amortization	<u>(94,524)</u>	<u>(94,524)</u>		<u>(189,048)</u>
Total SBITA right-to-use assets, net	<u>378,095</u>	<u>(94,524)</u>		<u>283,571</u>
Governmental activities capital assets, net	<u>\$ 122,433,770</u>	<u>\$ 1,292,673</u>	<u>\$ 3,485,837</u>	<u>\$ 120,240,606</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 3,450,152
Support services – students and staff	24,510
Support services – administration	530,085
Operation and maintenance of plant services	667,899
Student transportation services	131,848
Operation of non-instructional services	<u>55,676</u>
Total depreciation expense – governmental activities	<u>\$ 4,860,170</u>

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 7 – Capital Assets

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 \$3.4 million on the projects and had estimated remaining contractual commitments of \$38.0 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.

Note 8 – Claims and Judgments Payable

During fiscal year 2023-24, the District received notice that the Qasimyar v. Maricopa County, Class Action Judgment had been finalized by the Tax Court. The District, along with all taxing districts in Maricopa County, was affected by the judgment. The Tax Court ruling spanned multiple tax years and, in most cases, resulted in a decrease to the Limited Property Value along with a corresponding refund to individual taxpayers.

As a result of the judgment, the County Treasurer’s Office published the estimated financial impact for all taxing districts. This amount is reported as a claims and judgments payable in the District’s General Fund. It is expected that the liability will be paid in the next fiscal year.

Although the District is responsible for repayment of the entire liability, due to the property tax formula the Arizona Department of Education will be recalculating basic state aid owed to the District, which is expected to be received in the next fiscal year. Any amounts expected to be received from the state are included in the due from governmental entities receivable.

Note 9 – 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	\$

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.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

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, \$18.8 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 \$95.5 million and the available margin is \$31.8 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
Governmental activities:					
Refunding Bonds, Series 2012	\$ 2,135,000	2.90%	7/1/2025	\$ 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	400,000
Refunding Bonds, Series 2016	9,850,000	2.00-4.00%	7/1/24-31	5,420,000	750,000
School Improvement Bonds, Series B (2018)	10,575,000	3.00-5.00%	7/1/24-38	7,920,000	
School Improvement Bonds, Series C (2019)	5,730,000	4.00-5.00%	7/1/24-39	4,915,000	
School Improvement Bond, Series 2020 (2015 & 2019)	3,840,000	3.00-4.00%	7/1/24-40	3,065,000	125,000
School Improvement Bond, Series 2021 (2015 & 2019)	5,410,000	3.00-5.00%	7/1/24-36	3,805,000	275,000
School Improvement Bond, Series 2022 (2015 & 2019)	8,615,000	4.00-5.00%	7/1/24-42	7,435,000	335,000
School Improvement Bonds, Project of 2019, Series D (2023)	18,525,000	5.00%	7/1/2024-43	18,525,000	1,310,000
Total				<u>\$ 60,900,000</u>	<u>\$ 3,195,000</u>

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 10 – General Obligation Bonds Payable

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
2025	\$ 3,195,000	\$ 2,596,461
2026	2,005,000	2,479,037
2027	2,640,000	2,383,361
2028	2,690,000	2,274,861
2029	3,260,000	2,141,861
2030-34	18,200,000	8,595,734
2035-39	19,075,000	4,272,500
2040-44	9,835,000	1,031,600
Total	\$ 60,900,000	\$ 25,775,415

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
2025	\$ 91,804	\$ 8,162
2026	94,447	5,519
2027	97,148	2,798
Total	\$ 283,399	\$ 16,479

The total value of assets recorded under SBITAs that meet the District’s capitalization threshold is \$472,619, less accumulated amortization of \$189,048.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

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
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 45,770,000	\$ 18,525,000	\$ 3,395,000	\$ 60,900,000	\$ 3,195,000
Premium	3,550,533	1,155,225	317,957	4,387,801	
Total bonds payable	<u>49,320,533</u>	<u>19,680,225</u>	<u>3,712,957</u>	<u>65,287,801</u>	<u>3,195,000</u>
Financed purchases payable	11,982,546		11,982,546		
SBITAs payable	372,633		89,234	283,399	
Net pension liability	42,205,999		3,027,484	39,178,515	
Compensated absences payable	1,423,212	158,988	313,943	1,268,257	40,000
Total long-term liabilities	<u>\$ 105,304,923</u>	<u>\$ 19,839,213</u>	<u>\$ 19,126,164</u>	<u>\$ 106,017,972</u>	<u>\$ 3,235,000</u>

Note 13 – Interfund Receivables, Payables, and Transfers

At year end, interfund balances were as follows:

Due to/from other funds:

At year end, the Federal and State Grants Fund had a negative cash balance of \$4,800,777 in the Treasurer’s pooled cash account. 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.

Interfund transfers:

Transfers out	Transfers in		
	General	Debt Service	Total
Federal and State Grants	\$ 428,820		\$ 428,820
Bond Building		170,484	170,484
Non-Major Governmental Funds	385,635		385,635
Total	<u>\$ 814,455</u>	<u>\$ 170,484</u>	<u>\$ 984,939</u>

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

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 14 – 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 15 – Restatement of Beginning Balances

Change within the Financial Reporting Entity – In the current fiscal year, there has been a change in major funds. The Other Capital Project Fund no longer has assets or revenues that exceed 10 percent of total assets or revenues. The change is reflected on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances as a restatement to beginning of year fund balances.

	June 30, 2023, As Previously Reported	Change within the Financial Reporting Entity	June 30, 2023, As Restated
Governmental Funds			
Major Funds:			
General Fund	\$ 14,600,409	\$	\$ 14,600,409
Federal and State Grants	(2,716,823)		(2,716,823)
Debt Service	159,039		159,039
Bond Building	1,437,558		1,437,558
Other Capital Projects	(1,774,612)	1,774,612	
Nonmajor Funds	7,729,841	(1,774,612)	5,955,229
Total Governmental Funds	<u>\$ 19,435,412</u>	<u>\$</u>	<u>\$ 19,435,412</u>

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, 2024

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 and Other Postemployment Benefits

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.

Aggregate Amounts. At June 30, 2024, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB	Total
Net assets	\$	\$ 1,316,883	\$ 1,316,883
Net liability	39,178,515		39,178,515
Deferred outflows of resources	5,720,075	127,912	5,847,987
Deferred inflows of resources	3,059,529	586,893	3,646,422
Expense	4,681,383	(819,035)	3,862,348
Contributions	4,250,666	38,867	4,289,533

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, 2024

Note 17 – Pensions and Other Postemployment Benefits

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 12.29 percent (12.14 percent for retirement and 0.15 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 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 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, 2024 were \$4,250,666.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

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 9.99 percent (9.94 for retirement and 0.05 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, 2023. 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, 2022, to the measurement date of June 30, 2023. 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, 2023.

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, 2023, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2022 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 39,178,515	0.242	(0.017)

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, 2024 was \$4,681,383.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

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	\$ 885,278	\$
Changes of assumptions or other inputs		
Net difference between projected and actual earnings on pension investments		1,386,170
Changes in proportion and differences between contributions and proportionate share of contributions	584,131	1,673,359
Contributions subsequent to the measurement date	4,250,666	
Total	\$ 5,720,075	\$ 3,059,529

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, 2025. 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:	
2025	\$ (545,233)
2026	(2,366,515)
2027	1,493,881
2028	(172,253)

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

Actuarial valuation date	June 30, 2022
Actuarial roll forward date	June 30, 2023
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

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

The actuarial assumptions used in the June 30, 2022 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
Public equity	44%	3.50%
Credit	23%	5.90
Interest rate sensitive	6%	1.50
Private equity	10%	6.70
Real estate	17%	5.90
Total	100%	

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.

Buckeye Elementary School District No. 33
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 58,683,661	\$ 39,178,515	\$ 22,914,673

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.

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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, 2024

	Budget		Non-GAAP Actual	Variance with Final Budget
	Original	Final		
Revenues				
Other local	\$	\$	\$ 235,178	\$ 235,178
Property taxes			8,126,616	8,126,616
State aid and grants			38,966,562	38,966,562
Total revenues			<u>47,328,356</u>	<u>47,328,356</u>
Expenditures				
Current:				
Instruction	32,577,097	29,657,869	24,429,380	5,228,489
Support services - students and staff	6,081,650	7,029,650	6,206,118	823,532
Support services - administration	7,234,650	7,596,150	6,818,038	778,112
Operation and maintenance of plant services	6,393,450	6,393,450	5,877,333	516,117
Student transportation services		2,603,000	2,473,504	129,496
Operation of non-instructional services	754,950	829,950	441,099	388,851
Total expenditures	<u>53,041,797</u>	<u>54,110,069</u>	<u>46,245,472</u>	<u>7,864,597</u>
Excess (deficiency) of revenues over expenditures	<u>(53,041,797)</u>	<u>(54,110,069)</u>	<u>1,082,884</u>	<u>55,192,953</u>
Changes in fund balances	<u>(53,041,797)</u>	<u>(54,110,069)</u>	<u>1,082,884</u>	<u>55,192,953</u>
Fund balances, beginning of year			<u>6,994,364</u>	<u>6,994,364</u>
Fund balances, end of year	<u>\$ (53,041,797)</u>	<u>\$ (54,110,069)</u>	<u>\$ 8,077,248</u>	<u>\$ 62,187,317</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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 1,374	\$ 1,374
State aid and grants			583,883	583,883
Federal aid, grants and reimbursements			5,520,960	5,520,960
Total revenues			<u>6,106,217</u>	<u>6,106,217</u>
Expenditures				
Current:				
Instruction	4,982,419	3,089,468	2,884,049	205,419
Support services - students and staff	5,486,407	3,401,978	3,175,780	226,198
Support services - administration	813,484	504,420	470,881	33,539
Operation and maintenance of plant services	271,311	168,233	157,047	11,186
Student transportation services	41,182	25,536	23,838	1,698
Operation of non-instructional services	472,550	293,016	273,533	19,483
Capital outlay	858,197	532,145	496,763	35,382
Total expenditures	<u>12,925,548</u>	<u>8,014,795</u>	<u>7,481,891</u>	<u>532,904</u>
Excess (deficiency) of revenues over expenditures	<u>(12,925,548)</u>	<u>(8,014,795)</u>	<u>(1,375,674)</u>	<u>6,639,121</u>
Other financing sources (uses)				
Transfers out			(428,820)	(428,820)
Total other financing sources (uses)			<u>(428,820)</u>	<u>(428,820)</u>
Changes in fund balances	<u>(12,925,548)</u>	<u>(8,014,795)</u>	<u>(1,804,494)</u>	<u>6,210,301</u>
Fund balances, beginning of year			<u>(2,716,823)</u>	<u>(2,716,823)</u>
Fund balances, end of year	<u>\$ (12,925,548)</u>	<u>\$ (8,014,795)</u>	<u>\$ (4,521,317)</u>	<u>\$ 3,493,478</u>

Buckeye Elementary School District No. 33
Schedule of the Proportionate Share of the Net Pension Liability
Arizona State Retirement System
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
District's proportion of the net pension (assets) liability	0.24%	0.26%	0.25%	0.25%
District's proportionate share of the net pension (assets) liability	\$ 39,178,515	\$ 42,205,999	\$ 32,365,354	\$ 43,480,902
District's covered payroll	\$ 31,602,089	\$ 30,759,059	\$ 27,670,824	\$ 27,407,712
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	123.97%	137.21%	116.97%	158.64%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%

Schedule of Pension Contributions
Arizona State Retirement System
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 4,250,666	\$ 3,766,969	\$ 3,694,163	\$ 3,223,651
Contributions in relation to the actuarially determined contribution	<u>4,250,666</u>	<u>3,766,969</u>	<u>3,694,163</u>	<u>3,223,651</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 35,333,882	\$ 31,602,089	\$ 30,759,059	\$ 27,670,824
Contributions as a percentage of covered payroll	12.03%	11.92%	12.01%	11.65%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.24%	0.21%	0.21%	0.21%	0.19%	0.19%
\$ 34,858,767	\$ 29,400,576	\$ 32,165,559	\$ 33,758,911	\$ 30,141,767	\$ 27,689,427
\$ 25,236,422	\$ 21,006,862	\$ 20,121,549	\$ 19,575,069	\$ 17,822,773	\$ 16,788,206
138.13%	139.96%	159.86%	172.46%	169.12%	164.93%
73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 3,138,183	\$ 2,821,432	\$ 2,289,748	\$ 2,169,103	\$ 2,123,895	\$ 1,940,900
<u>3,138,183</u>	<u>2,821,432</u>	<u>2,289,748</u>	<u>2,169,103</u>	<u>2,123,895</u>	<u>1,940,900</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 27,407,712	\$ 25,236,422	\$ 21,006,862	\$ 20,121,549	\$ 19,575,069	\$ 17,822,773
11.45%	11.18%	10.90%	10.78%	10.85%	10.89%

Buckeye Elementary School District No. 33
Notes to Required Supplementary Information
June 30, 2024

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.
- Expenditures for claims and judgments are not budgeted.

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

	<u>Total</u>	<u>Fund</u>
	<u>Expenditures</u>	<u>Balances</u>
		<u>End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances - Governmental Funds	\$ 48,545,442	\$ 18,456,346
Activity budgeted as other fund types	(3,389,766)	(8,131,926)
Current-year prepaid items	1,200,000	(1,200,000)
Current judgements and payables	(255,687)	255,687
Employee insurance account	<u>145,483</u>	<u>(1,302,859)</u>
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	<u>\$ 46,245,472</u>	<u>\$ 8,077,248</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, 2022, 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.

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.

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

Buckeye Elementary School District No. 33
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

Special Revenue Funds

	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Assets				
Cash and investments	\$ 4,172,838	\$ 226,099	\$ 1,454,219	\$ 1,036,547
Due from governmental entities		178,757	55,972	
Inventory			63,547	
Total assets	<u>\$ 4,172,838</u>	<u>\$ 404,856</u>	<u>\$ 1,573,738</u>	<u>\$ 1,036,547</u>
Liabilities				
Accounts payable	\$	\$	\$ 14,957	\$
Accrued payroll and employee benefits			24,576	
Total liabilities			<u>39,533</u>	
Fund balances				
Nonspendable			63,547	
Restricted	4,172,838	404,856	1,470,658	1,036,547
Total fund balances	<u>4,172,838</u>	<u>404,856</u>	<u>1,534,205</u>	<u>1,036,547</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,172,838</u>	<u>\$ 404,856</u>	<u>\$ 1,573,738</u>	<u>\$ 1,036,547</u>

<u>Capital Projects Funds</u>		
<u>Adjacent Ways</u>	<u>Other Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
\$ 3,267,715	\$ 812,288	\$ 10,969,706
	261,459	496,188
		63,547
<u>\$ 3,267,715</u>	<u>\$ 1,073,747</u>	<u>\$ 11,529,441</u>
\$ 7,869	\$ 6,891	\$ 29,717
		24,576
<u>7,869</u>	<u>6,891</u>	<u>54,293</u>
		63,547
<u>3,259,846</u>	<u>1,066,856</u>	<u>11,411,601</u>
<u>3,259,846</u>	<u>1,066,856</u>	<u>11,475,148</u>
<u>\$ 3,267,715</u>	<u>\$ 1,073,747</u>	<u>\$ 11,529,441</u>

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, 2024

Special Revenue Funds

	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Revenues				
Other local	\$ 114,462	\$ 520	\$ 517,928	\$ 1,068,980
Property taxes				
State aid and grants	4,663,645	386,066		
Federal aid, grants and reimbursements			3,839,530	
Total revenues	<u>4,778,107</u>	<u>386,586</u>	<u>4,357,458</u>	<u>1,068,980</u>
Expenditures				
Current:				
Instruction	3,931,471	174,995		36,415
Support services - students and staff	152,024	1,518		8,486
Support services - administration			5,174	152,424
Operation and maintenance of plant services			264,945	8,440
Student transportation services				4,498
Operation of non-instructional services			3,887,847	401,522
Capital outlay			13,643	26,933
Total expenditures	<u>4,083,495</u>	<u>176,513</u>	<u>4,171,609</u>	<u>638,718</u>
Excess (deficiency) of revenues over expenditures	<u>694,612</u>	<u>210,073</u>	<u>185,849</u>	<u>430,262</u>
Other financing sources (uses)				
Transfers out			(385,635)	
Proceeds from sale of capital assets				3,555
Total other financing sources (uses)			<u>(385,635)</u>	<u>3,555</u>
Changes in fund balances	<u>694,612</u>	<u>210,073</u>	<u>(199,786)</u>	<u>433,817</u>
Fund balances, beginning of year, previously reported	3,478,226	194,783	1,733,991	602,730
Adjustments to beginning fund balances				
Fund balances, beginning of year, as restated	<u>3,478,226</u>	<u>194,783</u>	<u>1,733,991</u>	<u>602,730</u>
Fund balances, end of year	<u>\$ 4,172,838</u>	<u>\$ 404,856</u>	<u>\$ 1,534,205</u>	<u>\$ 1,036,547</u>

Capital Projects Funds		Total Non-Major
Adjacent Ways	Other Capital Projects	Governmental Funds
\$ 34,876	\$ 112,866	\$ 1,849,632
1,700,000		1,700,000
	3,752,180	8,801,891
		3,839,530
<u>1,734,876</u>	<u>3,865,046</u>	<u>16,191,053</u>
		4,142,881
		162,028
		157,598
		273,385
		4,498
		4,289,369
<u>195,141</u>	<u>1,023,578</u>	<u>1,259,295</u>
<u>195,141</u>	<u>1,023,578</u>	<u>10,289,054</u>
<u>1,539,735</u>	<u>2,841,468</u>	<u>5,901,999</u>
		(385,635)
		3,555
		<u>(382,080)</u>
<u>1,539,735</u>	<u>2,841,468</u>	<u>5,519,919</u>
1,720,111		7,729,841
	(1,774,612)	(1,774,612)
<u>1,720,111</u>	<u>(1,774,612)</u>	<u>5,955,229</u>
<u>\$ 3,259,846</u>	<u>\$ 1,066,856</u>	<u>\$ 11,475,148</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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 114,462	\$ 114,462
State aid and grants			4,663,645	4,663,645
Total revenues			<u>4,778,107</u>	<u>4,778,107</u>
Expenditures				
Current:				
Instruction	7,879,493	7,771,034	3,931,471	3,839,563
Support services - students and staff	360,000	360,000	152,024	207,976
Total expenditures	<u>8,239,493</u>	<u>8,131,034</u>	<u>4,083,495</u>	<u>4,047,539</u>
Changes in fund balances	<u>(8,239,493)</u>	<u>(8,131,034)</u>	<u>694,612</u>	<u>8,825,646</u>
Fund balances, beginning of year			<u>3,478,226</u>	<u>3,478,226</u>
Fund balances, end of year	<u>\$ (8,239,493)</u>	<u>\$ (8,131,034)</u>	<u>\$ 4,172,838</u>	<u>\$ 12,303,872</u>

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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 520	\$ 520
State aid and grants			386,066	386,066
Total revenues			<u>386,586</u>	<u>386,586</u>
Expenditures				
Current:				
Instruction	277,592	396,560	174,995	221,565
Support services - students and staff	2,408	3,440	1,518	1,922
Total expenditures	<u>280,000</u>	<u>400,000</u>	<u>176,513</u>	<u>223,487</u>
Changes in fund balances	<u>(280,000)</u>	<u>(400,000)</u>	<u>210,073</u>	<u>610,073</u>
Fund balances, beginning of year			<u>194,783</u>	<u>194,783</u>
Fund balances, end of year	<u>\$ (280,000)</u>	<u>\$ (400,000)</u>	<u>\$ 404,856</u>	<u>\$ 804,856</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, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 517,928	\$ 517,928
Federal aid, grants and reimbursements		3,839,530	3,839,530
Total revenues		<u>4,357,458</u>	<u>4,357,458</u>
Expenditures			
Current:			
Support services - administration	6,450	5,174	1,276
Operation and maintenance of plant services	330,260	264,945	65,315
Operation of non-instructional services	4,846,285	3,887,847	958,438
Capital outlay	17,006	13,643	3,363
Total expenditures	<u>5,200,000</u>	<u>4,171,609</u>	<u>1,028,391</u>
Excess (deficiency) of revenues over expenditures	<u>(5,200,000)</u>	<u>185,849</u>	<u>5,385,849</u>
Other financing sources (uses)			
Transfers out		(385,635)	(385,635)
Total other financing sources (uses)		<u>(385,635)</u>	<u>(385,635)</u>
Changes in fund balances	<u>(5,200,000)</u>	<u>(199,786)</u>	<u>5,000,214</u>
Fund balances, beginning of year		<u>1,733,991</u>	<u>1,733,991</u>
Fund balances, end of year	<u>\$ (5,200,000)</u>	<u>\$ 1,534,205</u>	<u>\$ 6,734,205</u>

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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 1,068,980	\$ 1,068,980
Total revenues			<u>1,068,980</u>	<u>1,068,980</u>
Expenditures				
Current:				
Instruction	49,886	81,984	36,415	45,569
Support services - students and staff	11,625	19,105	8,486	10,619
Support services - administration	208,810	343,165	152,424	190,741
Operation and maintenance of plant services	11,562	19,002	8,440	10,562
Student transportation services	6,162	10,127	4,498	5,629
Operation of non-instructional services	550,058	903,981	401,522	502,459
Capital outlay	36,896	60,637	26,933	33,704
Total expenditures	<u>875,000</u>	<u>1,438,000</u>	<u>638,718</u>	<u>799,282</u>
Excess (deficiency) of revenues over expenditures	<u>(875,000)</u>	<u>(1,438,000)</u>	<u>430,262</u>	<u>1,868,262</u>
Other financing sources (uses)				
Proceeds from sale of capital assets			3,555	3,555
Total other financing sources (uses)			<u>3,555</u>	<u>3,555</u>
Changes in fund balances	<u>(875,000)</u>	<u>(1,438,000)</u>	<u>433,817</u>	<u>1,871,817</u>
Fund balances, beginning of year			<u>602,730</u>	<u>602,730</u>
Fund balances, end of year	<u>\$ (875,000)</u>	<u>\$ (1,438,000)</u>	<u>\$ 1,036,547</u>	<u>\$ 2,474,547</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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 6,919	\$ 6,919
Property taxes			5,420,674	5,420,674
Total revenues			<u>5,427,593</u>	<u>5,427,593</u>
Expenditures				
Debt service:				
Principal retirement	3,195,000	3,195,000	3,195,000	
Interest and fiscal charges	1,205,000	805,000	2,286,723	(1,481,723)
Total expenditures	<u>4,400,000</u>	<u>4,000,000</u>	<u>5,481,723</u>	<u>(1,481,723)</u>
Excess (deficiency) of revenues over expenditures	<u>(4,400,000)</u>	<u>(4,000,000)</u>	<u>(54,130)</u>	<u>3,945,870</u>
Other financing sources (uses)				
Transfers in			170,484	170,484
Total other financing sources (uses)			<u>170,484</u>	<u>170,484</u>
Changes in fund balances	<u>(4,400,000)</u>	<u>(4,000,000)</u>	<u>116,354</u>	<u>4,116,354</u>
Fund balances, beginning of year			<u>159,039</u>	<u>159,039</u>
Fund balances, end of year	<u>\$ (4,400,000)</u>	<u>\$ (4,000,000)</u>	<u>\$ 275,393</u>	<u>\$ 4,275,393</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, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 34,876	\$ 34,876
Property taxes		<u>1,700,000</u>	<u>1,700,000</u>
Total revenues		<u>1,734,876</u>	<u>1,734,876</u>
Expenditures			
Capital outlay	<u>3,500,000</u>	<u>195,141</u>	<u>3,304,859</u>
Total expenditures	<u>3,500,000</u>	<u>195,141</u>	<u>3,304,859</u>
Excess (deficiency) of revenues over expenditures	<u>(3,500,000)</u>	<u>1,539,735</u>	<u>5,039,735</u>
Changes in fund balances	<u>(3,500,000)</u>	<u>1,539,735</u>	<u>5,039,735</u>
Fund balances, beginning of year		<u>1,720,111</u>	<u>1,720,111</u>
Fund balances, end of year	<u>\$ (3,500,000)</u>	<u>\$ 3,259,846</u>	<u>\$ 6,759,846</u>

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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	170,484	\$ 170,484
Total revenues			<u>170,484</u>	<u>170,484</u>
Expenditures				
Capital outlay	3,550,939	7,814,144	1,620,886	6,193,258
Debt service:				
Principal retirement	11,982,546	11,982,546	11,982,546	
Interest and fiscal charges	45,833	45,833	45,833	
Bond issuance costs	420,682	420,682	420,682	
Total expenditures	<u>16,000,000</u>	<u>20,263,205</u>	<u>14,069,947</u>	<u>6,193,258</u>
Excess (deficiency) of revenues over expenditures	<u>(16,000,000)</u>	<u>(20,263,205)</u>	<u>(13,899,463)</u>	<u>6,363,742</u>
Other financing sources (uses)				
Transfers out			(170,484)	(170,484)
Issuance of school improvement bonds			18,525,000	18,525,000
Premium on sale of bonds			1,155,227	1,155,227
Total other financing sources (uses)			<u>19,509,743</u>	<u>19,509,743</u>
Changes in fund balances	<u>(16,000,000)</u>	<u>(20,263,205)</u>	<u>5,610,280</u>	<u>25,873,485</u>
Fund balances, beginning of year			<u>1,437,558</u>	<u>1,437,558</u>
Fund balances, end of year	<u>\$ (16,000,000)</u>	<u>\$ (20,263,205)</u>	<u>\$ 7,047,838</u>	<u>\$ 27,311,043</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, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 112,866	\$ 112,866
State aid and grants			3,752,180	3,752,180
Total revenues			<u>3,865,046</u>	<u>3,865,046</u>
Expenditures				
Capital outlay	4,800,000	2,500,000	1,023,578	1,476,422
Total expenditures	<u>4,800,000</u>	<u>2,500,000</u>	<u>1,023,578</u>	<u>1,476,422</u>
Excess (deficiency) of revenues over expenditures	<u>(4,800,000)</u>	<u>(2,500,000)</u>	<u>2,841,468</u>	<u>5,341,468</u>
Changes in fund balances	<u>(4,800,000)</u>	<u>(2,500,000)</u>	<u>2,841,468</u>	<u>5,341,468</u>
Fund balances, beginning of year			<u>(1,774,612)</u>	<u>(1,774,612)</u>
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 1,066,856</u>	<u>\$ 3,566,856</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)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Position:					
Net investment in capital assets	\$ 61,844,322	\$ 62,698,687	\$ 60,302,956	\$ 59,074,019	\$ 56,157,626
Restricted	13,255,451	9,614,529	8,731,209	6,769,961	8,755,548
Unrestricted	<u>(16,264,882)</u>	<u>(20,148,069)</u>	<u>(25,942,571)</u>	<u>(28,721,045)</u>	<u>(27,050,365)</u>
Total net position	<u><u>\$ 58,834,891</u></u>	<u><u>\$ 52,165,147</u></u>	<u><u>\$ 43,091,594</u></u>	<u><u>\$ 37,122,935</u></u>	<u><u>\$ 37,862,809</u></u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net Position:					
Net investment in capital assets	\$ 55,153,728	\$ 56,766,702	\$ 59,198,701	\$ 57,781,854	\$ 74,989,252
Restricted	6,733,568	6,806,689	7,674,531	11,346,575	2,842,528
Unrestricted	<u>(23,688,005)</u>	<u>(24,487,905)</u>	<u>(24,511,077)</u>	<u>(23,276,966)</u>	<u>(30,764,196)</u>
Total net position	<u><u>\$ 38,199,291</u></u>	<u><u>\$ 39,085,486</u></u>	<u><u>\$ 42,362,155</u></u>	<u><u>\$ 45,851,463</u></u>	<u><u>\$ 47,067,584</u></u>

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

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

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses					
Instruction	\$ 36,860,526	\$ 33,679,217	\$ 31,934,890	\$ 28,953,412	\$ 28,520,954
Support services - students and staff	9,724,262	8,828,645	8,242,475	7,513,755	6,898,726
Support services - administration	8,531,184	8,282,690	7,526,519	7,256,721	7,373,485
Operation and maintenance of plant services	6,002,813	6,781,399	6,528,364	6,326,656	5,435,032
Student transportation services	3,300,434	2,902,671	2,659,197	2,317,506	1,860,391
Operation of non-instructional services	5,191,533	4,671,411	5,266,422	3,819,107	4,279,356
Interest on long-term debt	2,376,186	2,068,091	1,948,823	1,875,132	1,197,600
Total expenses	<u>71,986,938</u>	<u>67,214,124</u>	<u>64,106,690</u>	<u>58,062,289</u>	<u>55,565,544</u>
Program Revenues					
Charges for services:					
Instruction	812,652	1,201,157	832,607	313,092	688,204
Operation of non-instructional services	1,039,476	663,223	12,974		45,524
Other activities	88,697	86,093	41,942	6,765	16,433
Operating grants and contributions	11,212,351	12,714,102	14,882,880	9,202,904	6,155,826
Capital grants and contributions	1,483,311	2,676,511	346,610	2,548,449	3,483,363
Total program revenues	<u>14,636,487</u>	<u>17,341,086</u>	<u>16,117,013</u>	<u>12,071,210</u>	<u>10,389,350</u>
Net (Expense)/Revenue	<u>\$ (57,350,451)</u>	<u>\$ (49,873,038)</u>	<u>\$ (47,989,677)</u>	<u>\$ (45,991,079)</u>	<u>\$ (45,176,194)</u>

Note: Support services – administration were higher than normal in fiscal year 2023-24 due to the claims and judgments payment related to the Qasimyar v. Maricopa County, Class Action Judgment.

(Continued)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses					
Instruction	\$ 24,929,101	\$ 21,696,068	\$ 23,179,790	\$ 20,660,423	\$ 19,192,035
Support services - students and staff	6,248,333	5,273,720	5,491,563	4,549,328	4,169,977
Support services - administration	6,357,821	5,804,366	4,917,627	4,418,267	4,071,850
Operation and maintenance of plant services	4,822,187	4,570,399	4,033,386	3,976,169	3,728,685
Student transportation services	1,987,326	1,961,837	1,627,056	1,379,823	1,208,521
Operation of non-instructional services	4,454,838	3,644,031	3,423,900	3,224,483	2,732,361
Interest on long-term debt	1,096,049	997,474	941,444	520,949	748,121
Total expenses	<u>49,895,655</u>	<u>43,947,895</u>	<u>43,614,766</u>	<u>38,729,442</u>	<u>35,851,550</u>
Program Revenues					
Charges for services:					
Instruction	818,731	634,700	516,323	333,589	387,481
Operation of non-instructional services	92,993	67,438	63,872	58,896	294,797
Other activities	25,955	45,720	56,924	46,241	67,793
Operating grants and contributions	6,350,422	5,155,420	4,982,079	4,581,503	4,054,776
Capital grants and contributions	719,857	155,923	1,082,773	182,609	340,095
Total program revenues	<u>8,007,958</u>	<u>6,059,201</u>	<u>6,701,971</u>	<u>5,202,838</u>	<u>5,144,942</u>
Net (Expense)/Revenue	<u>\$ (41,887,697)</u>	<u>\$ (37,888,694)</u>	<u>\$ (36,912,795)</u>	<u>\$ (33,526,604)</u>	<u>\$ (30,706,608)</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net (Expense)/Revenue	\$ (57,350,451)	\$ (49,873,038)	\$ (47,989,677)	\$ (45,991,079)	\$ (45,176,194)
General Revenues:					
Property taxes	15,800,973	15,671,215	15,654,025	13,262,681	12,329,693
Investment income	561,773	297,852	100,986	342,507	255,368
Unrestricted county aid			2,912,080	2,669,452	2,414,692
Unrestricted state aid	46,685,658	42,229,751	34,340,756	28,394,395	28,573,923
Unrestricted federal aid	971,791	667,800	950,489	582,170	441,968
Total general revenues	<u>64,020,195</u>	<u>58,866,618</u>	<u>53,958,336</u>	<u>45,251,205</u>	<u>44,015,644</u>
Changes in Net Position	<u>\$ 6,669,744</u>	<u>\$ 8,993,580</u>	<u>\$ 5,968,659</u>	<u>\$ (739,874)</u>	<u>\$ (1,160,550)</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net (Expense)/Revenue	\$ (41,887,697)	\$ (37,888,694)	\$ (36,912,795)	\$ (33,526,604)	\$ (30,706,608)
General Revenues:					
Property taxes	11,910,767	9,231,303	9,344,639	8,713,738	9,325,477
Investment income	207,506	136,293	121,545	86,867	60,893
Unrestricted county aid	2,335,430	2,227,932	2,098,935	1,957,758	1,907,272
Unrestricted state aid	26,160,661	22,666,853	21,559,153	21,321,226	19,646,306
Unrestricted federal aid	387,138	344,158	299,215	230,894	286,461
Total general revenues	<u>41,001,502</u>	<u>34,606,539</u>	<u>33,423,487</u>	<u>32,310,483</u>	<u>31,226,409</u>
Changes in Net Position	<u>\$ (886,195)</u>	<u>\$ (3,282,155)</u>	<u>\$ (3,489,308)</u>	<u>\$ (1,216,121)</u>	<u>\$ 519,801</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)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:					
Nonspendable	\$ 233,963	\$ 231,013	\$ 210,948	\$ 147,475	\$ 177,382
Restricted					
Unassigned	18,222,383	14,369,306	6,615,999	2,867,933	2,271,374
Total General Fund	<u>\$ 18,456,346</u>	<u>\$ 14,600,319</u>	<u>\$ 6,826,947</u>	<u>\$ 3,015,408</u>	<u>\$ 2,448,756</u>
All Other Governmental Funds:					
Nonspendable	\$ 63,547	\$ 65,997	\$ 82,513	\$ 54,682	\$ 73,648
Restricted	18,734,832	10,549,781	10,372,800	15,986,666	37,375,953
Unassigned	(4,521,317)	(5,780,775)	(1,604,066)	(665,118)	(794,488)
Total all other governmental funds	<u>\$ 14,277,062</u>	<u>\$ 4,835,003</u>	<u>\$ 8,851,247</u>	<u>\$ 15,376,230</u>	<u>\$ 36,655,113</u>

(Continued)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:					
Nondisposable	\$ 130,009	\$ 115,668	\$ 111,856	\$ 82,952	\$ 116,391
Unassigned	3,721,062	3,787,096	3,926,870	4,019,792	4,265,267
Total General Fund	<u>\$ 3,851,071</u>	<u>\$ 3,970,636</u>	<u>\$ 4,038,726</u>	<u>\$ 4,102,744</u>	<u>\$ 4,381,658</u>
All Other Governmental Funds:					
Nondisposable	\$ 29,450	\$ 23,457	\$ 17,831	\$ 27,888	\$ 35,796
Restricted	9,347,249	8,333,938	12,595,035	19,619,272	14,671,716
Unassigned	(103,894)	(466,845)	(10,465)		
Total all other governmental funds	<u>\$ 9,272,805</u>	<u>\$ 7,890,550</u>	<u>\$ 12,602,401</u>	<u>\$ 19,647,160</u>	<u>\$ 14,707,512</u>

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Federal sources:					
Federal grants	\$ 6,492,751	\$ 6,231,244	\$ 7,938,156	\$ 6,272,449	\$ 2,752,909
National School Lunch Program	3,839,530	3,350,212	5,825,278	2,562,898	3,470,398
Total federal sources	<u>10,332,281</u>	<u>9,581,456</u>	<u>13,763,434</u>	<u>8,835,347</u>	<u>6,223,307</u>
State sources:					
State equalization assistance	41,408,300	37,626,948	29,785,796	25,660,426	25,565,485
State grants	583,883	749,756	794,252	630,809	346,067
School Facilities Oversight Board	3,752,180	1,452,437	558,011	2,418,586	420,335
Other revenues	5,049,711	4,602,483	4,554,960	2,733,969	3,008,438
Total state sources	<u>50,794,074</u>	<u>44,431,624</u>	<u>35,693,019</u>	<u>31,443,790</u>	<u>29,340,325</u>
Local sources:					
Property taxes	15,780,069	15,680,300	15,639,983	13,430,890	12,745,252
County aid			2,912,080	2,669,452	2,414,692
Food service sales	457,123	533,581	12,974	2,789	45,254
Investment income	561,773	297,852	100,986	291,300	255,368
Other revenues	1,544,466	1,474,754	884,112	372,556	782,918
Total local sources	<u>18,343,431</u>	<u>17,986,487</u>	<u>19,550,135</u>	<u>16,766,987</u>	<u>16,243,484</u>
Total revenues	<u><u>\$ 79,469,786</u></u>	<u><u>\$ 71,999,567</u></u>	<u><u>\$ 69,006,588</u></u>	<u><u>\$ 57,046,124</u></u>	<u><u>\$ 51,807,116</u></u>

(Continued)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Federal sources:					
Federal grants	\$ 2,761,238	\$ 2,375,125	\$ 2,794,841	\$ 2,233,587	\$ 2,235,075
National School Lunch Program	3,617,402	2,784,106	2,629,192	2,402,167	2,167,903
Total federal sources	<u>6,378,640</u>	<u>5,159,231</u>	<u>5,424,033</u>	<u>4,635,754</u>	<u>4,402,978</u>
State sources:					
State equalization assistance	23,426,545	20,061,172	19,530,772	19,346,804	17,718,067
State grants	709,832	253,336	284,771	231,934	211,907
School Facilities Oversight Board	567,265	24,914	5,898		
Other revenues	2,734,116	2,267,319	2,028,381	1,974,422	1,928,239
Total state sources	<u>27,437,758</u>	<u>22,606,741</u>	<u>21,849,822</u>	<u>21,553,160</u>	<u>19,858,213</u>
Local sources:					
Property taxes	12,150,456	9,253,548	9,438,940	8,777,431	9,349,842
County aid	2,335,430	2,227,932	2,098,935	1,957,758	1,907,272
Food service sales	92,993	67,438	63,872	46,314	289,809
Investment income	207,506	129,117	121,545	86,867	60,893
Other revenues	956,750	832,744	680,985	522,554	526,462
Total local sources	<u>15,743,135</u>	<u>12,510,779</u>	<u>12,404,277</u>	<u>11,390,924</u>	<u>12,134,278</u>
Total revenues	<u>\$ 49,559,533</u>	<u>\$ 40,276,751</u>	<u>\$ 39,678,132</u>	<u>\$ 37,579,838</u>	<u>\$ 36,395,469</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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenditures:					
Current -					
Instruction	\$ 31,564,336	\$ 27,386,884	\$ 25,935,448	\$ 22,992,352	\$ 23,374,043
Support services - students and staff	9,595,910	8,379,031	7,878,075	6,895,474	6,521,506
Support services - administration	7,696,458	6,957,555	6,313,975	5,828,225	6,297,843
Operation and maintenance of plant services	5,112,401	5,979,408	5,819,305	5,765,947	5,133,498
Student transportation services	2,543,740	2,189,072	1,881,300	1,582,368	1,523,031
Operation of non-instructional services	5,005,398	4,413,763	5,021,904	3,486,519	4,122,611
Capital outlay	6,060,803	9,334,705	15,371,762	29,241,735	4,399,045
Debt service -					
Principal retirement	15,266,780	10,675,420	7,530,000	4,150,000	5,545,000
Interest and fiscal charges	2,601,549	2,235,700	2,096,910	1,984,585	1,281,050
Bond issuance costs	420,682	215,886	151,449	151,917	166,530
Finance purchase issuance costs					361,687
Total expenditures	<u>\$ 85,868,057</u>	<u>\$ 77,767,424</u>	<u>\$ 78,000,128</u>	<u>\$ 82,079,122</u>	<u>\$ 58,725,844</u>
Expenditures for capitalized assets	\$ 2,683,201	\$ 6,630,709	\$ 12,061,583	\$ 26,386,005	\$ 3,332,152
Debt service as a percentage of noncapital expenditures	21%	18%	15%	11%	12%

Note: Support services – administration were higher than normal in fiscal year 2023-24 due to the claims and judgments payment related to the Qasimyar v. Maricopa County, Class Action Judgment.

(Continued)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenditures:					
Current -					
Instruction	\$ 21,715,118	\$ 17,877,023	\$ 17,875,316	\$ 17,555,659	\$ 16,350,538
Support services - students and staff	6,314,246	5,132,757	5,044,492	4,340,182	3,693,106
Support services - administration	5,526,362	4,734,398	4,080,760	3,861,030	3,453,397
Operation and maintenance of plant services	4,610,996	4,291,510	3,798,921	3,887,997	3,310,670
Student transportation services	1,557,912	1,389,864	1,312,737	1,259,193	1,142,964
Operation of non-instructional services	4,351,479	3,475,820	3,212,795	3,104,315	2,536,431
Capital outlay	4,634,975	6,093,123	21,779,448	3,763,032	1,614,609
Debt service -					
Principal retirement	9,610,000	1,080,000	1,010,000	990,000	1,085,000
Interest and fiscal charges	1,140,248	998,944	942,914	509,404	750,392
Bond issuance costs	235,987			384,624	59,917
Finance purchase issuance costs					
Total expenditures	<u>\$ 59,697,323</u>	<u>\$ 45,073,439</u>	<u>\$ 59,057,383</u>	<u>\$ 39,655,436</u>	<u>\$ 33,997,024</u>
Expenditures for capitalized assets	\$ 2,276,968	\$ 3,313,189	\$ 18,330,129	\$ 2,876,415	\$ 333,738
Debt service as a percentage of noncapital expenditures	19%	5%	5%	4%	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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Excess (deficiency) of revenues over expenditures	\$ (6,398,271)	\$ (5,767,857)	\$ (8,993,540)	\$ (25,032,998)	\$ (6,918,728)
Other financing sources (uses):					
School improvement bonds issued	18,525,000	8,615,000	5,410,000	3,840,000	5,730,000
Premium on sale of bonds	1,155,227	390,446	772,689	520,067	785,013
Financed purchase agreements					25,463,000
SBITA agreements		472,599			
Insurance recoveries			6,103	9,573	5,069
Proceeds from sale of capital assets	16,040	46,890			
Transfers in	984,939	956,685	963,481	252,459	153,534
Transfers out	(984,939)	(956,685)	(963,481)	(252,459)	(153,534)
Total other financing sources (uses)	<u>19,696,267</u>	<u>9,524,935</u>	<u>6,188,792</u>	<u>4,369,640</u>	<u>31,983,082</u>
Changes in fund balances	<u>\$ 13,297,996</u>	<u>\$ 3,757,078</u>	<u>\$ (2,804,748)</u>	<u>\$ (20,663,358)</u>	<u>\$ 25,064,354</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Excess (deficiency) of revenues over expenditures	\$ (10,137,790)	\$ (4,796,688)	\$ (19,379,251)	\$ (2,075,598)	\$ 2,398,445
Other financing sources (uses):					
School improvement bonds issued	10,575,000			6,265,000	3,660,000
Refunding bonds issued				9,850,000	
Premium on sale of bonds	769,145			1,286,228	174,032
Payment to refunded bond escrow agent				(10,623,549)	
Financed purchase agreements			12,240,000		
Insurance recoveries	36,001	7,309	11,627		
Transfers in	143,814	99,551	153,601	270,886	316,103
Transfers out	(143,814)	(99,551)	(153,601)	(270,886)	(316,103)
Total other financing sources (uses)	<u>11,380,146</u>	<u>7,309</u>	<u>12,251,627</u>	<u>6,777,679</u>	<u>3,834,032</u>
Changes in fund balances	<u>\$ 1,242,356</u>	<u>\$ (4,789,379)</u>	<u>\$ (7,127,624)</u>	<u>\$ 4,702,081</u>	<u>\$ 6,232,477</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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 116,193,817	\$ 106,467,567	\$ 89,227,952	\$ 79,697,412	\$ 89,764,671
Agricultural and Vacant	23,460,906	17,738,413	16,011,962	16,650,278	16,622,556
Residential (Owner Occupied)	139,537,104	128,146,093	121,121,937	111,655,271	101,125,092
Residential (Rental)	52,631,047	44,948,291	39,960,529	38,245,489	36,581,672
Railroad, Private Cars and Airlines	1,075,101	994,796	929,878	844,187	649,694
Historical Property	1,836,866				26,050
Certain Government Property Improvements	369	70,768	67,397	64,189	61,131
Total	\$ 334,735,210	\$ 298,365,928	\$ 267,319,655	\$ 247,156,826	\$ 244,830,866
Gross Full Cash Value	\$ 6,664,606,363	\$ 5,050,945,801	\$ 4,496,152,260	\$ 4,195,150,576	\$ 3,935,585,813
Ratio of Net Limited Assessed Value to Gross Full Cash Value	5%	6%	6%	6%	6%
Total Direct Rate	5.10	5.73	6.27	5.96	5.66

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 76,380,828	\$ 60,539,650	\$ 58,045,363	\$ 60,209,867	\$ 62,647,333
Agricultural and Vacant	15,634,696	15,401,842	15,572,295	16,076,220	130,088,605
Residential (Owner Occupied)	87,639,499	75,442,094	65,508,056	60,146,659	56,644,405
Residential (Rental)	33,505,223	32,296,040	31,464,991	30,354,283	28,013,578
Railroad, Private Cars and Airlines	677,870	690,192	620,389	647,385	677,744
Historical Property	119,898	120,888	66,215	46,620	80,294
Certain Government Property Improvements	58,220	274	261	249	237
Total	\$ 214,016,234	\$ 184,490,980	\$ 171,277,570	\$ 167,481,283	\$ 278,152,196
Gross Full Cash Value	\$ 2,513,449,627	\$ 3,020,245,522	\$ 2,826,046,715	\$ 2,613,418,964	\$ 2,167,632,719
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	6%	6%	6%	13%
Total Direct Rate	5.67	5.39	5.93	5.58	5.92

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

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

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commerical, Industrial, Utilities and Mining	\$ 149,568,391	\$ 135,986,296	\$ 115,783,774	\$ 101,454,992	\$ 108,758,995
Agricultural and Vacant	61,408,026	39,264,232	35,257,378	36,393,124	32,853,985
Residential (Owner Occupied)	301,422,558	221,385,012	198,758,605	183,362,731	160,584,194
Residential (Rental)	118,909,958	81,347,486	68,794,635	64,708,396	59,925,456
Railroad, Private Cars and Airlines	1,381,644	1,301,329	1,201,958	1,065,632	796,701
Historical Property			-	-	26,050
Certain Government Property Improvements	1,922	89,552	86,480	81,878	73,071
Total	\$ 636,519,304	\$ 479,373,907	\$ 419,882,830	\$ 387,066,753	\$ 363,018,452
Gross Full Cash Value	6,664,606,363	5,050,945,801	4,496,152,260	4,195,150,576	3,935,585,813
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	9%	9%	9%	9%
Estimated Net Full Cash Value	5,311,071,861	3,878,967,638	3,378,112,327	3,116,073,868	2,867,899,478
Total Direct Rate	5.10	5.73	6.27	5.96	5.66

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commerical, Industrial, Utilities and Mining	\$ 92,648,350	\$ 69,174,936	\$ 67,028,501	\$ 64,812,087	\$ 60,248,534
Agricultural and Vacant	31,397,003	31,751,268	30,658,965	24,957,082	16,610,842
Residential (Owner Occupied)	133,200,850	109,428,027	94,111,639	85,814,114	66,744,989
Residential (Rental)	52,113,940	48,495,558	45,653,362	43,444,372	33,105,780
Railroad, Private Cars and Airlines	811,452	799,034	661,698	658,975	683,584
Historical Property	119,898	120,888	66,215	46,620	80,294
Certain Government Property Improvements	70,916	1,838	685	413	237
Total	\$ 310,362,409	\$ 259,771,549	\$ 238,181,065	\$ 219,733,663	\$ 177,474,260
Gross Full Cash Value	2,513,449,627	3,020,245,522	2,826,046,715	2,613,418,964	2,167,632,719
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	12%	9%	8%	8%	8%
Estimated Net Full Cash Value	1,761,294,338	2,034,455,499	1,842,871,832	1,644,114,467	1,297,175,615
Total Direct Rate	5.67	5.39	5.93	5.58	5.92

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</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	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	19 %	19 %
Agricultural and Vacant	15	15	15	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	14	15	16

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

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

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

Fiscal Year Ended June 30	Overlapping Rates										District Direct Rates		
	State	County	Community College District	Flood Control District	Central Arizona Water	City of Avondale	City of Goodyear	Town of Buckeye	Buckeye Union High School District No. 201	Western Maricopa Education Center No. 402	Primary	Secondary	Total
	Equalization												
2024		1.20	1.14	0.15	0.14	1.46	1.74	1.65	2.99	0.18	2.67	2.42	5.10
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

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

<u>Taxpayer</u>	<u>2024</u>		<u>2015</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Arizona Public Service Company	\$ 28,308,600	8.46 %	\$ 12,812,498	7.22 %
Cardinal IG Company	10,808,334	3.23		
10 West Commerce Park AZ Owner LLC	8,683,742	2.59		
Wal-Mart Stores East LP	8,298,479	2.48	7,277,148	4.10
Watson Property LLC	4,685,785	1.40		
Vestar Sundance Towne Cntr LLC	2,766,340	0.83		
Five Below Inc	2,472,126	0.74		
Smith's Food & Drug Centers INC	2,154,913	0.64	1,857,896	1.05
Clayton Homes Inc	2,090,223	0.62	1,549,819	0.87
Interstate Holdings Inc	1,825,768	0.55		
VSTC LLC			3,615,610	2.04
Vestar Sundance Towne Cntr/Wal-mart Inc			3,133,442	1.77
Vestar Sundance Townve Cntr/Lowes HIW Inc			2,139,476	1.21
Wal-mart/Sams Club			2,036,979	1.15
Valencia Water Co Inc			1,792,948	1.01
Transwestern Pipeline Company LLC			1,191,018	0.67
Total	<u>\$ 72,094,310</u>	<u>21.54 %</u>	<u>\$ 37,406,834</u>	<u>21.09 %</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
2024	\$ 17,084,977	\$ 16,427,679	96.15 %	\$	\$ 16,427,679	96.15 %
2023	16,805,310	16,195,581	96.37	111,627	16,307,208	97.04
2022	16,821,142	16,253,340	96.62	560,112	16,813,452	99.95
2021	14,812,643	14,235,635	96.10	571,150	14,806,785	99.96
2020	13,461,737	12,963,299	96.30	494,609	13,457,908	99.97
2019	12,510,247	12,100,114	96.72	405,565	12,505,679	99.96
2018	9,952,977	9,535,339	95.80	416,031	9,951,370	99.98
2017	9,501,451	9,039,637	95.14	460,729	9,500,366	99.99
2016	9,363,956	9,082,127	96.99	280,862	9,362,989	99.99
2015	9,894,768	9,541,068	96.43	352,890	9,893,958	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: 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	
2024	\$ 65,287,801	\$ 324,974	\$ 64,962,827	0.97 %	1,185	\$ 283,399	\$ 65,571,200	0.98 %	1,196	0.02 %	
2023	49,320,533	195,818	49,124,715	0.97	937	12,355,199	61,675,732	1.22	1,177	0.02	
2022	43,305,287	493,924	42,811,363	0.95	863	19,163,000	62,468,287	1.39	1,259	0.02	
2021	40,013,276	314,318	39,698,958	0.95	816	23,963,000	63,976,276	1.53	1,315	0.03	
2020	37,660,253	167,481	37,492,772	0.95	816	25,463,000	63,123,253	1.60	1,374	0.03	
2019	32,431,281	291,737	32,139,544	1.28	734	3,740,000	36,171,281	1.44	826	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	423	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, 2024

<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	\$ 87,320,000	0.61 %	\$ 532,652
Maricopa County Special Health Care District	574,205,000	0.61	3,502,651
Buckeye Valley Volunteer Fire District	8,955,000	10.19	912,515
Sundance Community Facilities District	17,590,000	78.75	13,852,125
WestPark Community Facilities District	3,720,000	87.86	3,268,392
Buckeye Union High School District No. 201	61,085,000	31.43	19,199,016
Western Maricopa Education Center No. 402	114,930,000	1.61	1,850,373
Subtotal, Overlapping Debt			<u>43,117,724</u>
Direct:			
Buckeye Elementary School District No. 33			<u>65,571,200</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 108,688,924</u>

Direct and Overlapping General Bonded Debt Ratios

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		(0.05) %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,971	
As a Percentage of Net Limited Assessed Valuation		6.72 %
As a Percentage of Gross Full Cash Value		0.64 %

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, 2023 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 2024:

Net full cash assessed valuation	\$ 636,519,304
Debt limit (10% of assessed value)	63,651,930
Debt applicable to limit	<u>63,695,976</u>
Legal debt margin	<u>\$ (44,046)</u>

Total Legal Debt Margin Calculation for Fiscal Year 2024:

Net full cash assessed valuation	\$ 636,519,304
Debt limit (15% of assessed value)	95,477,896
Debt applicable to limit	<u>63,695,976</u>
Legal debt margin	<u>\$ 31,781,920</u>

Fiscal Year Ended June 30

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt Limit	\$ 95,477,896	\$ 71,906,086	\$ 62,982,425	\$ 58,060,013	\$ 54,452,768
Total net debt applicable to limit	<u>63,695,976</u>	<u>47,933,376</u>	<u>42,039,883</u>	<u>38,701,889</u>	<u>36,299,047</u>
Legal debt margin	<u>\$ 31,781,920</u>	<u>\$ 23,972,710</u>	<u>\$ 20,942,542</u>	<u>\$ 19,358,124</u>	<u>\$ 18,153,721</u>
Total net debt applicable to the limit as a percentage of debt limit	67%	67%	67%	67%	67%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 46,554,361	\$ 38,965,732	\$ 35,727,160	\$ 32,960,049	\$ 26,621,139
Total net debt applicable to limit	<u>31,035,000</u>	<u>20,975,000</u>	<u>21,985,000</u>	<u>22,975,000</u>	<u>17,795,000</u>
Legal debt margin	<u>\$ 15,519,361</u>	<u>\$ 17,990,732</u>	<u>\$ 13,742,160</u>	<u>\$ 9,985,049</u>	<u>\$ 8,826,139</u>
Total net debt applicable to the limit as a percentage of debt limit	67%	54%	62%	70%	67%

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>
2023	4,665,020	\$ 288,842,282	\$ 63,461	3.4 %	54,826
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

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

<u>Employer</u>	<u>2024</u>		<u>2015</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health	26,670	1.41 %	24,825	1.35 %
Amazon	23,260	1.23		
State of Arizona	22,350	1.18	49,800	2.71
Wal-Mart Inc.	17,450	0.92	30,634	1.67
Fry's Food Stores	15,110	0.80		
Intel Corp	12,810	0.68		
Maricopa County	11,580	0.61	12,792	0.70
Arizona State University	11,300	0.60	11,185	0.61
Wells Fargo & Co.	10,420	0.55	13,308	0.72
United States Department of the Air Force	9,310	0.49		
City of Phoenix			15,100	0.82
Apollo Group Inc.			11,000	
Raytheon Co.			11,500	
Bank of America Corp.			13,300	0.72
	<u>160,260</u>	<u>8.47 %</u>	<u>193,444</u>	<u>9.30 %</u>
 Total employment	 <u>1,893,180</u>		 <u>1,836,600</u>	

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

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

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

	Full-time Equivalent Employees as of June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	2	2
Consultants/supervisors of instruction	8	6	5	8	6
Principals	9	9	10	8	8
Assistant principals	8	8	7	6	7
Total supervisory	<u>28</u>	<u>26</u>	<u>25</u>	<u>25</u>	<u>24</u>
Instruction					
Teachers	240	262	294	246	262
Other professionals (instructional)	12	18	17	16	16
Aides	182	161	122	145	151
Total instruction	<u>434</u>	<u>441</u>	<u>433</u>	<u>407</u>	<u>429</u>
Student Services					
Nurses	9	8	9	9	8
Counselors/Advisors	22	21	24	21	20
Librarians	7	3	6	7	7
Technicians	1	1	1	1	1
Total student services	<u>39</u>	<u>33</u>	<u>40</u>	<u>38</u>	<u>36</u>
Support and Administration					
Service Workers	131	114	111	101	99
Unskilled laborers	54	51	53	45	50
Total support and administration	<u>185</u>	<u>165</u>	<u>164</u>	<u>146</u>	<u>149</u>
Total	<u><u>686</u></u>	<u><u>665</u></u>	<u><u>662</u></u>	<u><u>616</u></u>	<u><u>638</u></u>

(Continued)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	3	1	1	1
Consultants/supervisors of instruction	4	4	4	4	3
Principals	8	7	7	6	6
Assistant principals	6	7	6	6	6
Total supervisory	<u>21</u>	<u>22</u>	<u>19</u>	<u>18</u>	<u>17</u>
Instruction					
Teachers	252	234	241	246	240
Other professionals (instructional)	16	15	13	8	6
Aides	141	113	101	79	72
Total instruction	<u>409</u>	<u>362</u>	<u>355</u>	<u>333</u>	<u>318</u>
Student Services					
Nurses	8	7	7	6	6
Counselors/Advisors	19	15	17	13	13
Librarians	7	7	6	6	6
Technicians	1	1	2	1	1
Total student services	<u>35</u>	<u>30</u>	<u>32</u>	<u>26</u>	<u>26</u>
Support and Administration					
Service Workers	94	89	87	80	75
Unskilled laborers	50	46	46	46	46
Total support and administration	<u>144</u>	<u>135</u>	<u>133</u>	<u>126</u>	<u>121</u>
Total	<u><u>609</u></u>	<u><u>549</u></u>	<u><u>539</u></u>	<u><u>503</u></u>	<u><u>482</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

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2024	5,467	\$ 61,518,243	\$ 11,253	8.12 %	\$ 71,986,938	\$ 13,168	4.10 %	425	12.9	72.0 %
2023	5,314	55,305,713	10,408	4.04	67,214,124	12,648	4.24	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	9.27	35,851,550	7,651	11.99	348	13.5	74.0

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

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

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

	Fiscal Year Ended June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Schools</u>										
<u>Elementary</u>										
Buildings	21	21	21	21	20	20	20	17	17	17
Square feet	753,941	753,941	753,941	753,941	573,781	573,781	573,781	488,065	488,065	488,065
Capacity	7,722	7,722	7,722	7,722	6,822	6,822	6,822	5,814	5,814	5,814
Enrollment	5,857	5,796	5,796	5,322	5,586	5,482	5,272	5,120	5,188	5,029
<u>Administrative</u>										
Buildings	13	13	13	13	13	13	13	13	13	13
Square feet	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490	91,490
<u>Transportation</u>										
Garages	2	2	2	2	2	2	2	2	2	2
Buses	46	46	46	46	46	46	46	44	41	40
<u>Athletics</u>										
Baseball/softball	16	16	8	7	7	7	7	6	6	6
Playgrounds	18	18	18	16	16	16	16	14	14	14

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