
**BUCKEYE ELEMENTARY
SCHOOL DISTRICT NO. 33**

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2014



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

BUCKEYE, ARIZONA

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Issued by:
Business and Finance Department

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

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INTRODUCTORY SECTION

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25555 W. Durango St.
Buckeye, AZ 85326
623.925.3400
(f) 623.386.6063
<http://besd.k12.az.us>

"A community passionate about student success."

November 20, 2014

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 comprehensive annual financial report of the Buckeye Elementary School District No. 33 (District) for the fiscal year ended June 30, 2014.

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, 2014, 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, 2014, 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.

Bales Elementary.....623.847.8503	Jasinski Elementary.....623.925.3100
Buckeye Elementary.....623.386.4487	Sundance Elementary.....623.847.8531
Inca Elementary.....623.925.3500	West Park Elementary.....623.435.3282
BESD Preschool.....623.925.3333	

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Reporting Package.

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from kindergarten through grade 8, with a fiscal year 2013-14 average daily membership of 4,560.

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

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

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

The annual expenditure budget serves as the foundation for the District's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual expenditure budget approved by the District's Governing Board.

The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General Fund and some Special Revenue and Capital Projects Funds. The legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have overexpenditures of budgeted funds. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented. However, this does not affect the District's ability to expend monies.

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy. The economy in Maricopa County and the Phoenix Metropolitan area, as a whole, is recovering from the recent recession. 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 Honeywell International, Inc., Banner Health Systems, Wal-Mart Stores, Inc., Wells Fargo Company and Bashas'. 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 2013 population was 4.0 million, an increase of .2 million from 2012. 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 slow in recent years but projections are that the District will see continued growth over the next several years as the economy continues to recover. Home developers are returning to the area and the outlook is positive for home sales which will ultimately increase student enrollment in the coming years. The District recently sold \$3.66 million in bonds which was the final sale of the 2008 Bond authorization. The District was unable to sell the remaining \$15.42 million of that authorization due to prior years declining assessed valuation. Going forward, the District is monitoring this situation carefully as new schools will be needed to provide the best education possible for these students. Funding at the State level has been very limited for new school construction. The District is anticipating needing a school in 2017.

The District has been very conservative with its finances in recent years, carrying forward budget balances at or near the statutory limit. The District has also been very reserved in spending capital funds as these funds have been cut in recent years at unprecedented levels. The District continues to build these capital reserves to be prepared should further cuts be implemented from the State. The District also is reserving these funds as the District has been limited in selling the remaining previously voter-approved bond funds available due to a decline in assessed property values. The District is below the statutory debt limit in order to sell these bonds which would be used for new schools and facilities.

AWARDS AND ACKNOWLEDGMENTS

Awards. The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2013. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2013. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2014 certificates.

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



Nate Bowler
Business Manager

Association of School Business Officials International



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

Buckeye Elementary School District No. 33

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

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



A handwritten signature in black ink, reading 'Terrie S. Simmons', written over a horizontal line.

Terrie S. Simmons, RSBA, CSBO
President

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

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

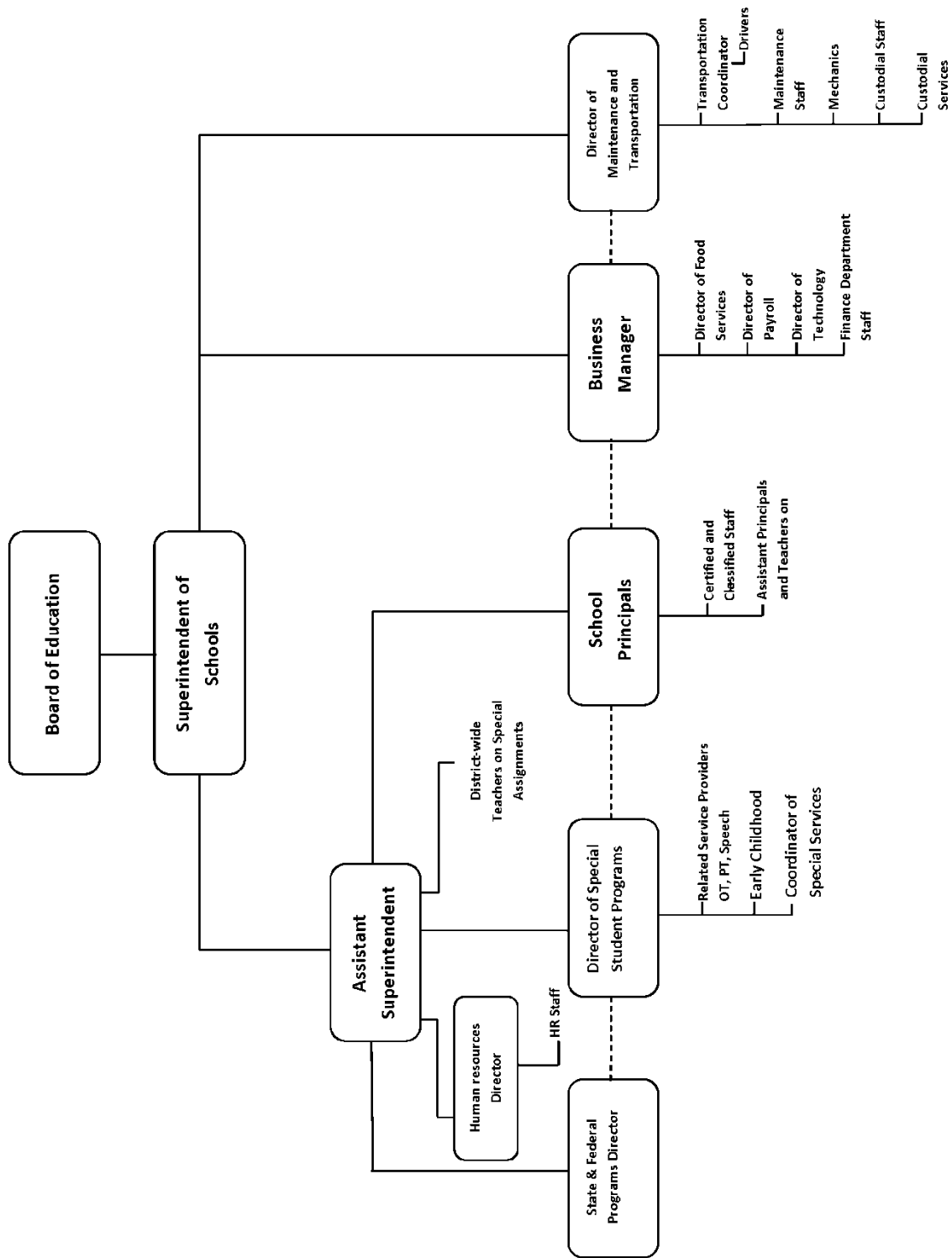
Presented to

Buckeye Elementary School
District No. 33, Arizona

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Marcus Eads
President

Richard Hopkins
Member

Gina Ragsdale
Member

Jane Hunt
Clerk

Amy Lovitt
Member

ADMINISTRATIVE STAFF

Dr. Kristi Sandvik
Superintendent

Dr. Randy Watkins
Assistant Superintendent

Nate Bowler
Business Manager

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Governing Board
Buckeye Elementary School District No. 33

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Buckeye Elementary School District No. 33 (District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Elementary School District No. 33, as of June 30, 2014, 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.

Change in Accounting Principle

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for the year ended June 30, 2014, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14 and budgetary comparison information on pages 50 and 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2014, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Buckeye Elementary School District No. 33's internal control over financial reporting and compliance.

HEINFELD, MEECH & CO., P.C.
CPAs and Business Consultants

November 20, 2014

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, 2014**

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, 2014. 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 \$783,867, which represents a 1 percent increase from the prior fiscal year, as a result of an increase in state aid.
- General revenues accounted for \$29.0 million in revenue, or 85 percent of all current fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$5.2 million, or 15 percent of total current fiscal year revenues.
- The District had approximately \$33.4 million in expenses related to governmental activities, an increase of 7 percent from the prior fiscal year.
- Among major funds, the General Fund had \$23.6 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$22.9 million in expenditures. The General Fund's fund balance increase from \$3.0 million at the prior fiscal year end to \$4.0 million at the end of the current fiscal year was primarily due to an increase in state aid revenues from a six percent growth in the District's average daily membership.

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, 2014**

OVERVIEW OF FINANCIAL STATEMENTS (Cont'd)

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

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

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

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decision. 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, 2014**

OVERVIEW OF FINANCIAL STATEMENTS (Concl'd)

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

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities by \$74.6 million at the current fiscal year end.

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2014 and June 30, 2013.

	As of June 30, 2014	As of June 30, 2013 (as restated)
Current and other assets	\$ 16,814,758	\$ 14,771,105
Capital assets, net	74,753,662	76,377,503
Total assets	<u>91,568,420</u>	<u>91,148,608</u>
 Deferred outflows	 290,513	 319,564
 Current and other liabilities	 1,535,709	 1,062,566
Long-term liabilities	15,745,731	16,611,980
Total liabilities	<u>17,281,440</u>	<u>17,674,546</u>
 Net position:		
Net investment in capital assets	59,775,408	60,556,138
Restricted	9,608,916	8,822,540
Unrestricted	5,193,169	4,414,948
Total net position	<u>\$ 74,577,493</u>	<u>\$ 73,793,626</u>

At the end of the current fiscal year the District reported positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

The District's financial position is the product of several financial transactions including the net 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 \$927,081 in capital assets through the purchase of vehicles, furniture and equipment and other school improvements.
- Depreciation expense was \$2.5 million.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

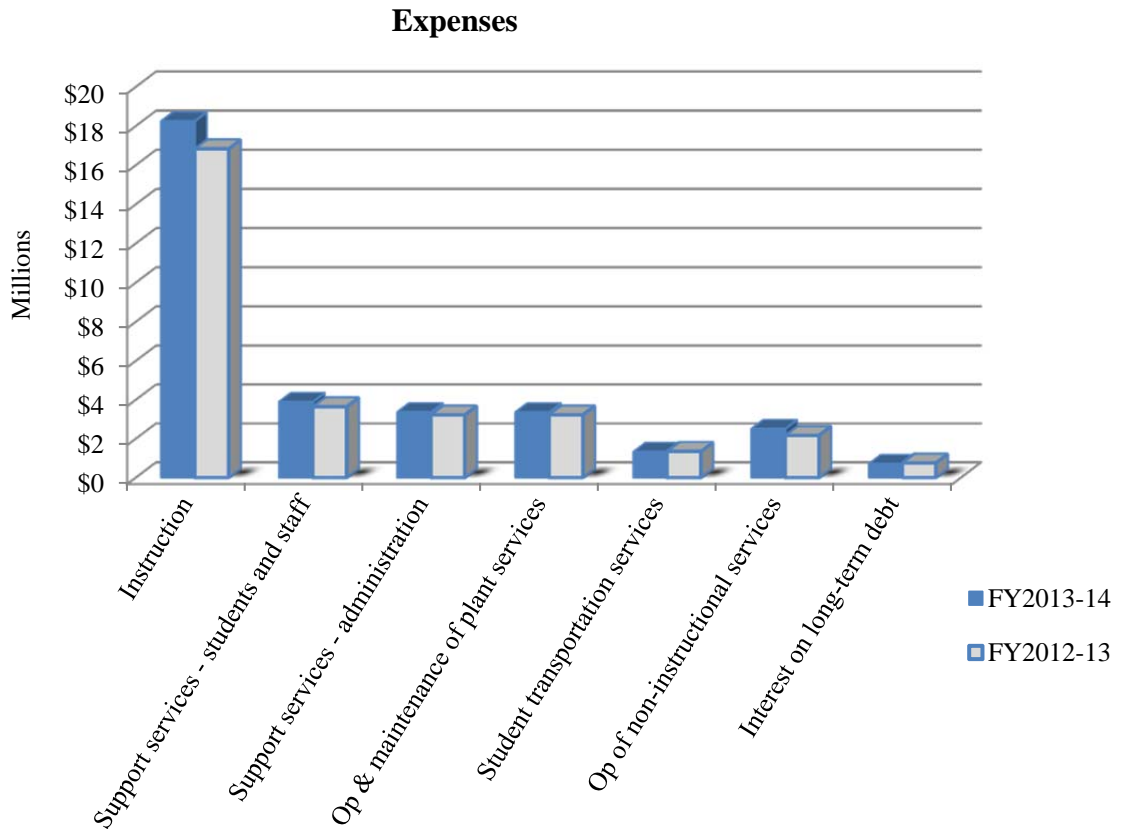
GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)

Changes in net position. The District's total revenues for the current fiscal year were \$34.2 million. The total cost of all programs and services was \$33.4 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2014 and June 30, 2013.

	Fiscal Year Ended June 30, 2014	Fiscal Year Ended June 30, 2013 (as restated)
Revenues:		
Program revenues:		
Charges for services	\$ 647,120	\$ 673,393
Operating grants and contributions	4,210,894	3,614,763
Capital grants and contributions	376,420	186,918
General revenues:		
Property taxes	8,713,106	9,865,738
Investment income	38,986	36,280
Unrestricted county aid	1,688,651	1,585,971
Unrestricted state aid	18,370,396	16,505,145
Unrestricted federal aid	140,960	182,695
Total revenues	34,186,533	32,650,903
Expenses:		
Instruction	18,245,584	16,830,778
Support services – students and staff	3,897,158	3,640,824
Support services – administration	3,366,440	3,216,434
Operation and maintenance of plant services	3,359,143	3,220,124
Student transportation services	1,321,645	1,340,935
Operation of non-instructional services	2,508,362	2,162,498
Interest on long-term debt	704,334	746,523
Total expenses	33,402,666	31,158,116
Changes in net position	783,867	1,492,787
Net position, beginning, as restated	73,793,626	72,300,839
Net position, ending	\$ 74,577,493	\$ 73,793,626

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)



The following is a significant current year transaction that has had an impact on the changes in net position.

- Increase in state aid revenues of \$1.9 million from a six percent growth in the District's average daily membership.

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, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Concl'd)

	Year Ended June 30, 2014		Year Ended June 30, 2013 (as restated)	
	Total	Net (Expense)/ Revenue	Total	Net (Expense)/ Revenue
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 18,245,584	\$ (17,225,643)	\$ 16,830,778	\$ (15,943,996)
Support services - students and staff	3,897,158	(2,390,600)	3,640,824	(3,122,524)
Support services – administration	3,366,440	(3,363,657)	3,216,434	(2,650,562)
Operation and maintenance of plant services	3,359,143	(3,112,189)	3,220,124	(2,953,113)
Student transportation services	1,321,645	(1,321,645)	1,340,935	(1,340,935)
Operation of non-instructional services	2,508,362	(50,164)	2,162,498	74,611
Interest on long-term debt	704,334	(704,334)	746,523	(746,523)
Total	\$ 33,402,666	\$ (28,168,232)	\$ 31,158,116	\$ (26,683,042)

- The cost of all governmental activities this year was \$33.4 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$5.2 million.
- Net cost of governmental activities of \$28.2 million was partially financed by general revenues, which are made up of primarily property taxes of \$8.7 million and state aid of \$18.4 million.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$13.2 million, an increase of \$1.9 million due primarily to an increase in state aid.

The General Fund comprises 30 percent of the total fund balance. Approximately \$3.6 million, or 90 percent of the General Fund's fund balance is unassigned.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

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

The General Fund is the principal operating fund of the District. The increase in fund balance of \$985,748 to \$4.0 million as of fiscal year end is due to an increase in state aid. General Fund revenues increased \$1.1 million while General Fund expenditures increased \$1.1 million.

The Debt Service Fund's fund balance decrease of \$20,436 to \$96,963 as of fiscal year end was not significant.

The Unrestricted Capital Outlay Fund's fund balance increase of \$699,612 to \$3.4 million as of fiscal year end was a result of an increase in the amount of property tax revenue allocated for capital outlay.

The Adjacent Ways Fund's fund balance increase of \$176,332 to \$3.1 million as of fiscal year end was a result of a decrease in capital expenditures.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District slightly revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$204,828 decrease, or less than 1 percent.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. There were no significant expenditure variances. Variances for budgeted and actual revenues exist because the State of Arizona does not require the preparation of a revenue budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$95.8 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$910,950 from the prior fiscal year. Total depreciation expense for the current fiscal year was \$2.5 million.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

CAPITAL ASSETS AND DEBT ADMINISTRATION (Concl'd)

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2014 and June 30, 2013.

	As of June 30, 2014	As of June 30, 2013
Capital assets - non-depreciable	\$ 12,575,279	\$ 12,449,727
Capital assets - depreciable, net	62,178,383	63,927,776
Total	\$ 74,753,662	\$ 76,377,503

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

Debt Administration. At year-end, the District had \$15.0 million in long-term debt outstanding, \$890,000 due within one year. This represents a net decrease of \$850,000.

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 secondary assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the secondary assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$23.6 million and the Class B debt limit is \$15.7 million. Due to a decline in the District's secondary assessed valuation, the District does not have any current bonding capacity.

Additional information on the District's long-term debt can be found in Notes 7 and 8.

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 2014-15 budget. Among them:

- Fiscal year 2013-14 budget balance carry forward (estimated \$742,000).
- District student population (estimated 4,900).
- Employee salaries (\$17.7 million).

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

Budgeted expenditures in the General Fund increased 10 percent to \$25.6 million in fiscal year 2014-15. Increased payroll and employee benefit costs is the primary reason for the increase. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2014-15 budget.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

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, 2014

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 9,266,004
Property taxes receivable	1,208,578
Due from governmental entities	5,811,325
Prepaid items	402,253
Inventory	126,598
Total current assets	16,814,758
Noncurrent assets:	
Land	12,322,613
Land improvements	2,225,427
Buildings and improvements	75,707,606
Vehicles, furniture and equipment	5,246,742
Construction in progress	252,666
Accumulated depreciation	(21,001,392)
Total noncurrent assets	74,753,662
Total assets	91,568,420
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charge on refunding	290,513
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	446,857
Construction contracts payable	26,812
Accrued payroll and employee benefits	558,398
Compensated absences payable	25,180
Accrued interest payable	347,985
Unearned revenues	155,657
Bonds payable	890,000
Total current liabilities	2,450,889
Noncurrent liabilities:	
Non-current portion of long-term obligations	14,830,551
Total noncurrent liabilities	14,830,551
Total liabilities	17,281,440
 <u>NET POSITION</u>	
Net investment in capital assets	59,775,408
Restricted for:	
Voter approved initiatives	207,903
Federal and state projects	67,269
Food service	630,728
Other local initiatives	42,475
Debt service	137,244
Capital outlay	8,523,297
Unrestricted	5,193,169
Total net position	\$ 74,577,493

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 18,245,584	\$ 301,815	\$ 341,706	\$ 376,420	\$ (17,225,643)
Support services - students and staff	3,897,158	914	1,505,644		(2,390,600)
Support services - administration	3,366,440	2,783			(3,363,657)
Operation and maintenance of plant services	3,359,143	51,024	195,930		(3,112,189)
Student transportation services	1,321,645				(1,321,645)
Operation of non-instructional services	2,508,362	290,584	2,167,614		(50,164)
Interest on long-term debt	704,334				(704,334)
Total governmental activities	<u>\$ 33,402,666</u>	<u>\$ 647,120</u>	<u>\$ 4,210,894</u>	<u>\$ 376,420</u>	<u>(28,168,232)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	4,944,565
Property taxes, levied for debt service	1,548,913
Property taxes, levied for capital outlay	2,219,628
Investment income	38,986
Unrestricted county aid	1,688,651
Unrestricted state aid	18,370,396
Unrestricted federal aid	140,960

Total general revenues

28,952,099

Changes in net position

783,867

Net position, beginning of year, as restated

73,793,626

Net position, end of year

\$ 74,577,493

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

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FUND FINANCIAL STATEMENTS

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2014

	General	Debt Service	Unrestricted Capital Outlay
<u>ASSETS</u>			
Cash and investments	\$	\$ 1,324,877	\$ 3,410,833
Property taxes receivable	711,578	50,352	356,557
Due from governmental entities	5,502,539		54,455
Due from other funds			
Prepaid items	315,781		
Inventory	97,662		
Total assets	\$ 6,627,560	\$ 1,375,229	\$ 3,821,845
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 281,395	\$	\$ 39,235
Construction contracts payable			
Due to other funds	1,189,521		
Accrued payroll and employee benefits	491,919		
Unearned revenues			
Bonds payable		890,000	
Bond interest payable		347,985	
Total liabilities	1,962,835	1,237,985	39,235
Deferred inflows of resources:			
Unavailable revenues - property taxes	679,936	40,281	345,813
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	679,936	40,281	345,813
Fund balances:			
Nonspendable	413,443		
Restricted		96,963	3,436,797
Unassigned	3,571,346		
Total fund balances	3,984,789	96,963	3,436,797
 Total liabilities, deferred inflows of resources and fund balances	 \$ 6,627,560	 \$ 1,375,229	 \$ 3,821,845

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

<u>Adjacent Ways</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,952,781	\$ 2,577,513	\$ 9,266,004
90,091		1,208,578
	254,331	5,811,325
1,240,154		1,240,154
	86,472	402,253
	28,936	126,598
<u>\$ 3,283,026</u>	<u>\$ 2,947,252</u>	<u>\$ 18,054,912</u>
\$ 27,671	\$ 98,556	\$ 446,857
26,812		26,812
	50,633	1,240,154
	66,479	558,398
	155,657	155,657
		890,000
		347,985
<u>54,483</u>	<u>371,325</u>	<u>3,665,863</u>
87,085		1,153,115
	2,577	2,577
<u>87,085</u>	<u>2,577</u>	<u>1,155,692</u>
	115,408	528,851
3,141,458	2,457,942	9,133,160
		3,571,346
<u>3,141,458</u>	<u>2,573,350</u>	<u>13,233,357</u>
\$ 3,283,026	\$ 2,947,252	\$ 18,054,912

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BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2014

Total governmental fund balances	\$	13,233,357
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 95,755,054	
Less accumulated depreciation	<u>(21,001,392)</u>	74,753,662
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	1,153,115	
Intergovernmental	<u>2,577</u>	1,155,692
<p>Deferred items related to the net cost of issuance of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.</p>		
		290,513
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(476,964)	
Bonds payable	<u>(14,378,767)</u>	<u>(14,855,731)</u>
Net position of governmental activities	\$	<u>74,577,493</u>

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2014

	<u>General</u>	<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>
Revenues:			
Other local	\$ 1,862,188	\$ 2,507	\$ 11,400
Property taxes	5,076,263	1,564,502	1,685,323
State aid and grants	16,534,563		156,588
Federal aid, grants and reimbursements	140,960		
Total revenues	<u>23,613,974</u>	<u>1,567,009</u>	<u>1,853,311</u>
Expenditures:			
Current -			
Instruction	13,385,818		
Support services - students and staff	2,632,376		
Support services - administration	2,762,781		
Operation and maintenance of plant services	2,939,334		
Student transportation services	1,061,545		
Operation of non-instructional services	126,580		
Capital outlay	16,645		1,153,699
Debt service -			
Principal retirement		890,000	
Interest and fiscal charges		697,445	
Total expenditures	<u>22,925,079</u>	<u>1,587,445</u>	<u>1,153,699</u>
Excess (deficiency) of revenues over expenditures	<u>688,895</u>	<u>(20,436)</u>	<u>699,612</u>
Other financing sources (uses):			
Transfers in	256,344		
Transfers out			
Total other financing sources (uses):	<u>256,344</u>		
Changes in fund balances	<u>945,239</u>	<u>(20,436)</u>	<u>699,612</u>
Fund balances, beginning of year	2,999,041	117,399	2,737,185
Increase (decrease) in reserve for prepaid items	39,291		
Increase (decrease) in reserve for inventory	1,218		
Fund balances, end of year	<u>\$ 3,984,789</u>	<u>\$ 96,963</u>	<u>\$ 3,436,797</u>

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

<u>Adjacent Ways</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 12,994	\$ 597,318	\$ 2,486,407
505,265		8,831,353
	2,122,857	18,814,008
	4,254,799	4,395,759
<u>518,259</u>	<u>6,974,974</u>	<u>34,527,527</u>
	2,223,484	15,609,302
	1,227,042	3,859,418
	121,529	2,884,310
	387,709	3,327,043
	14,938	1,076,483
	2,357,692	2,484,272
341,927	451,296	1,963,567
		890,000
		697,445
<u>341,927</u>	<u>6,783,690</u>	<u>32,791,840</u>
<u>176,332</u>	<u>191,284</u>	<u>1,735,687</u>
		256,344
	(256,344)	(256,344)
	(256,344)	
<u>176,332</u>	<u>(65,060)</u>	<u>1,735,687</u>
2,965,126	2,543,102	11,361,853
	86,472	125,763
	8,836	10,054
<u>\$ 3,141,458</u>	<u>\$ 2,573,350</u>	<u>\$ 13,233,357</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2014

Net changes in fund balances - total governmental funds **\$ 1,871,504**

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 as depreciation expense.

Expenditures for capitalized assets	\$ 927,081	
Less current year depreciation	<u>(2,542,235)</u>	(1,615,154)

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

Property taxes	(118,247)	
Intergovernmental	<u>(222,747)</u>	(340,994)

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

890,000

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.

Loss on disposal of capital assets	(8,687)	
Amortization of issuance premium and deferred bond items	(6,889)	
Compensated absences	<u>(5,913)</u>	<u>(21,489)</u>

Changes in net position in governmental activities **\$ 783,867**

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2014

	Agency
<u>ASSETS</u>	
Cash and investments	\$ 1,474,505
Total assets	\$ 1,474,505
 <u>LIABILITIES</u>	
Deposits held for others	\$ 1,446,564
Due to student groups	27,941
Total liabilities	\$ 1,474,505

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

During the year ended June 30, 2014, the District implemented the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

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

A. Reporting Entity

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

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation 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, 2014

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

Government-Wide Financial Statements – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the 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, 2014

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

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period.

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

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. Fiduciary funds are reported by fund type.

The District reports the following major governmental funds:

General Fund – The General Fund is the District’s primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District’s Maintenance and Operation Fund as well as 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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

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

Unrestricted Capital Outlay Fund – The Unrestricted Capital Outlay Fund accounts for transactions relating to the acquisition of capital items.

Adjacent Ways Fund – The Adjacent Ways Fund accounts for monies received to finance improvements of public ways adjacent to school property.

Additionally, the District reports the following fund types:

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

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

D. Cash and Investments

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

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Statute requires collateral for deposits of Bond Building and Debt Service Funds monies in interest bearing savings accounts and certificates of deposit at 101 percent of all deposits not covered by federal depository insurance.

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.

G. Property Tax Calendar

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

The County levies real property taxes on or before the third Monday in August, which become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May. The billings are considered past due after these dates, at which time the applicable property is subject to penalties and interest.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

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

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

H. Inventory

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

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

I. Prepaid Items

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

J. Capital Assets

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

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

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

Land improvements	5 – 20 years
Buildings and improvements	20 – 50 years
Vehicles, furniture and equipment	3 – 15 years

K. Deferred Outflows/Inflows of Resources

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

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

L. Compensated Absences

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

M. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts, as well as the difference between the reacquisition price and the net carrying amount of the old debt, are deferred and amortized over the life of the bonds using the straight-line method over the term of the related debt.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

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.

N. 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.

O. 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.

P. 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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 2 – FUND BALANCE CLASSIFICATIONS (Cont'd)

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

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

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

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, 2014

NOTE 2 – FUND BALANCE CLASSIFICATIONS (Concl'd)

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

	General Fund	Debt Service Fund	Unrestricted Capital Outlay Fund	Adjacent Ways Fund	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 97,662	\$	\$	\$	\$ 28,936
Prepaid items	315,781				86,472
Restricted:					
Debt service		96,963			
Capital projects			3,436,797	3,141,458	1,512,144
Voter approved initiatives					207,903
Federal and State projects					64,692
Food service					630,728
Other purposes					42,475
Unassigned	3,571,346				
Total fund balances	<u>\$ 3,984,789</u>	<u>\$ 96,963</u>	<u>\$ 3,436,797</u>	<u>\$ 3,141,458</u>	<u>\$ 2,573,350</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$1,530,513 and the bank balance was \$1,556,849. At year end, \$1,326,283 of the District's deposits were covered by collateral held by the pledging financial institution in the District's name.

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 4 – CASH AND INVESTMENTS (Concl'd)

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	374 days	\$ 9,209,996
Total		\$ 9,209,996

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

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

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

NOTE 5 – RECEIVABLES

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

	<u>General Fund</u>	<u>Unrestricted Capital Outlay Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:			
Due from Federal government	\$ 20,480	\$	\$ 149,520
Due from State government	5,482,059	54,455	104,811
Net due from governmental entities	\$ 5,502,539	\$ 54,455	\$ 254,331

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 6 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 12,322,613	\$	\$	\$ 12,322,613
Construction in progress	127,114	381,977	256,425	252,666
Total capital assets, not being depreciated	<u>12,449,727</u>	<u>381,977</u>	<u>256,425</u>	<u>12,575,279</u>
Capital assets, being depreciated:				
Land improvements	2,140,896	84,531		2,225,427
Buildings and improvements	75,382,300	325,306		75,707,606
Vehicles, furniture and equipment	4,871,181	391,692	16,131	5,246,742
Total capital assets being depreciated	<u>82,394,377</u>	<u>801,529</u>	<u>16,131</u>	<u>83,179,775</u>
Less accumulated depreciation for:				
Land improvements	(564,365)	(109,405)		(673,770)
Buildings and improvements	(15,691,337)	(2,104,633)		(17,795,970)
Vehicles, furniture and equipment	(2,210,899)	(328,197)	(7,444)	(2,531,652)
Total accumulated depreciation	<u>(18,466,601)</u>	<u>(2,542,235)</u>	<u>(7,444)</u>	<u>(21,001,392)</u>
Total capital assets, being depreciated, net	<u>63,927,776</u>	<u>(1,740,706)</u>	<u>8,687</u>	<u>62,178,383</u>
Governmental activities capital assets, net	<u>\$ 76,377,503</u>	<u>\$ (1,358,729)</u>	<u>\$ 265,112</u>	<u>\$ 74,753,662</u>

Depreciation expense was charged to governmental functions as follows.

Instruction	\$ 2,009,892
Support services – students and staff	4,255
Support services – administration	404,456
Operation and maintenance of plant services	40,708
Student transportation services	10,389
Operation of non-instructional services	72,535
Total depreciation expense – governmental activities	<u>\$ 2,542,235</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for schools and other building improvements. At year end the District had spent \$252,666 on the projects and had estimated remaining contractual commitments of \$1,768,562. These projects are being funded with Adjacent Ways Fund monies.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 7 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$19,080,000 remains unissued. The bonds are callable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2014	Due Within One Year
Governmental activities:					
School Improvement Bonds, Project of 2005, Series A (2006)	\$ 5,230,000	4.375-4.50%	7/1/20-23	\$ 3,260,000	\$
School Improvement Bonds, Project of 2005, Series B (2007)	7,365,000	4.25-5.00%	7/1/14-24	3,445,000	225,000
School Improvement Bonds, Project of 2008, Series C (2005)	7,405,000	5.25-5.50%	7/1/14-25	4,815,000	295,000
School Improvement Bonds, Project of 2008, Series A (2009)	3,500,000	4.25-5.50%	7/1/14-25	1,320,000	320,000
School Improvement Bonds, Project of 2008, Series B (2010)	420,000	1.85-2.70%	7/1/14	50,000	50,000
Refunding Bonds, Series 2012	2,135,000	1.00-4.00%	7/1/15-25	2,135,000	
Total				<u>\$ 15,025,000</u>	<u>\$ 890,000</u>

Annual debt service requirements to maturity on general obligation bonds at year end, are summarized as follows.

Year ending June 30:	Governmental Activities	
	Principal	Interest
2015	\$ 890,000	\$ 673,927
2016	945,000	635,573
2017	990,000	597,946
2018	1,035,000	553,404
2019	1,110,000	505,308
2020-24	6,835,000	1,684,033
2025-26	3,220,000	168,502
Total	<u>\$ 15,025,000</u>	<u>\$ 4,818,693</u>

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for defeased bonds are not included in the District's financial statements. At year end, \$1,810,000 of defeased bonds are still outstanding.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 8 – CHANGES IN LONG-TERM LIABILITIES

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable	\$ 15,875,000	\$	\$ 850,000	\$ 15,025,000	\$ 890,000
Premium	265,929		22,162	243,767	
Total bonds payable	<u>16,140,929</u>		<u>872,162</u>	<u>15,268,767</u>	<u>890,000</u>
Compensated absences payable	<u>471,051</u>	<u>228,962</u>	<u>223,049</u>	<u>476,964</u>	<u>25,180</u>
Governmental activity long-term liabilities	<u>\$ 16,611,980</u>	<u>\$ 228,962</u>	<u>\$ 1,095,211</u>	<u>\$ 15,745,731</u>	<u>\$ 915,180</u>

NOTE 9 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows.

Due to/from other funds:

	<u>Adjacent Ways Fund</u>	<u>Total Due to Other Funds</u>
General Fund	\$ 1,189,521	\$ 1,189,521
Non-Major Governmental Funds	50,633	50,633
Total Due from Other Funds	<u>\$ 1,240,154</u>	<u>\$ 1,240,154</u>

At year end, several funds had a negative cash balance in the Treasurer's pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the Adjacent Ways Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

	<u>Transfers in</u>	
<u>Transfers out</u>	<u>General Fund</u>	<u>Total</u>
Non-Major Governmental Funds	\$ 256,344	\$ 256,344
Total	<u>\$ 256,344</u>	<u>\$ 256,344</u>

Transfers between funds were used (1) to move Federal grant funds restricted for indirect costs, and (2) to close out the Grants and Gifts to Teachers Fund to the General Fund.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 10 – 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 11 – PRIOR PERIOD ADJUSTMENT

The July 1, 2013, government-wide net position does not agree to the prior year financial statements due to the implementation of GASB Statement 65, *Items Previously Reported as Assets and Liabilities*.

	Statement of Activities
Net position, June 30, 2013, as previously reported	\$ 73,739,991
Implementation of GASB Statement 65	<u>53,635</u>
Net position, July 1, 2013, as restated	<u><u>\$ 73,793,626</u></u>

NOTE 12 – RISK MANAGEMENT

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 12 – RISK MANAGEMENT (Concl'd)

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 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS (Concl'd)

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

Funding Policy – The Arizona State Legislature establishes and may amend active plan members' and the District's contribution rates. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 11.54 percent (11.30 percent for retirement and 0.24 percent for long-term disability) of the members' annual covered payroll and the District was required by statute to contribute at the actuarially determined rate of 11.54 percent (10.70 percent for retirement, 0.60 percent for health insurance premium, and 0.24 percent for long-term disability) of the members' annual covered payroll.

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

	Retirement Fund	Health Benefit Supplement Fund	Long-Term Disability Fund
Years ended June 30,			
2014	\$ 1,796,338	\$ 109,636	\$ 40,481
2013	1,631,684	103,473	38,205
2012	1,470,644	93,871	35,760

NOTE 14 – NEW ACCOUNTING PRONOUNCEMENT

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* will be effective for the District's June 30, 2015 fiscal year end. This Statement replaces the requirements of prior GASB standards for pensions accounting and reporting. This Statement requires governments providing defined benefit pensions to recognize the long-term obligation for pension benefits as a liability, and to more comprehensively and comparably measure the annual costs of pension benefits. Each employer participating in a multiple-employer defined benefit pension plan will be required to record a liability representing their "proportionate share" of the plan's total net pension liability. This Statement also enhances accountability and transparency through revised note disclosures and new required supplementary information.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 15 – SUBSEQUENT EVENT

On September 18, 2014, the District issued School Improvement Bonds, Project of 2008, Series C in the amount of \$3.7 million, maturing on July 1, 2034, with an average interest rate of 3.30 percent. The purpose of the bonds is to make school improvements and purchase pupil transportation vehicles for the District.

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
Revenues:				
Other local	\$	\$	\$ 1,708,916	\$ 1,708,916
Property taxes			5,076,263	5,076,263
State aid and grants			16,534,563	16,534,563
Total revenues			<u>23,319,742</u>	<u>23,319,742</u>
Expenditures:				
Current -				
Instruction	13,935,594	13,524,501	13,279,707	244,794
Support services - students and staff	2,305,515	2,522,092	2,553,576	(31,484)
Support services - administration	2,488,617	2,554,431	2,691,109	(136,678)
Operation and maintenance of plant services	3,296,383	3,134,382	2,740,626	393,756
Student transportation services	1,000,000	1,068,735	1,047,619	21,116
Operation of non-instructional services	341,155	358,295	125,989	232,306
Total expenditures	<u>23,367,264</u>	<u>23,162,436</u>	<u>22,438,626</u>	<u>723,810</u>
Changes in fund balances	<u>(23,367,264)</u>	<u>(23,162,436)</u>	<u>881,116</u>	<u>24,043,552</u>
Fund balances, beginning of year			2,294,315	2,294,315
Increase (decrease) in reserve for prepaid items			39,291	39,291
Increase (decrease) in reserve for inventory			1,218	1,218
Fund balances (deficits), end of year	<u>\$ (23,367,264)</u>	<u>\$ (23,162,436)</u>	<u>\$ 3,215,940</u>	<u>\$ 26,378,376</u>

See accompanying notes to this schedule.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2014

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.

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

	<u>Total</u> <u>Expenditures</u>	<u>Fund Balances</u> <u>End of Year</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 22,925,079	\$ 3,984,789
Activity budgeted as special revenue funds	<u>(486,453)</u>	<u>(768,849)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 22,438,626</u>	<u>\$ 3,215,940</u>

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

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GOVERNMENTAL FUNDS

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2014

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Fund</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,036,507	\$ 1,541,006	\$ 2,577,513
Due from governmental entities	254,331		254,331
Prepaid items	86,472		86,472
Inventory	28,936		28,936
Total assets	<u>\$ 1,406,246</u>	<u>\$ 1,541,006</u>	<u>\$ 2,947,252</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 69,694	\$ 28,862	\$ 98,556
Due to other funds	50,633		50,633
Accrued payroll and employee benefits	66,479		66,479
Unearned revenues	155,657		155,657
Total liabilities	<u>342,463</u>	<u>28,862</u>	<u>371,325</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>2,577</u>		<u>2,577</u>
Fund balances:			
Nonspendable	115,408		115,408
Restricted	945,798	1,512,144	2,457,942
Total fund balances	<u>1,061,206</u>	<u>1,512,144</u>	<u>2,573,350</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,406,246</u>	<u>\$ 1,541,006</u>	<u>\$ 2,947,252</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2014

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 530,307	\$ 67,011	\$ 597,318
State aid and grants	2,122,857		2,122,857
Federal aid, grants and reimbursements	4,254,799		4,254,799
Total revenues	<u>6,907,963</u>	<u>67,011</u>	<u>6,974,974</u>
Expenditures:			
Current -			
Instruction	2,223,484		2,223,484
Support services - students and staff	1,227,042		1,227,042
Support services - administration	121,529		121,529
Operation and maintenance of plant services	387,709		387,709
Student transportation services	9,850	5,088	14,938
Operation of non-instructional services	2,357,692		2,357,692
Capital outlay	345,584	105,712	451,296
Total expenditures	<u>6,672,890</u>	<u>110,800</u>	<u>6,783,690</u>
Excess (deficiency) of revenues over expenditures	<u>235,073</u>	<u>(43,789)</u>	<u>191,284</u>
Other financing sources (uses):			
Transfers out	(256,344)		(256,344)
Total other financing sources (uses):	<u>(256,344)</u>		<u>(256,344)</u>
Changes in fund balances	<u>(21,271)</u>	<u>(43,789)</u>	<u>(65,060)</u>
Fund balances, beginning of year	987,169	1,555,933	2,543,102
Increase (decrease) in reserve for prepaid items	86,472		86,472
Increase (decrease) in reserve for inventory	8,836		8,836
Fund balances, end of year	<u>\$ 1,061,206</u>	<u>\$ 1,512,144</u>	<u>\$ 2,573,350</u>

SPECIAL REVENUE FUNDS

Classroom Site - to account for the financial activity for the portion of state sales tax collections and permanent state school fund earnings as approved by the voters in 2000.

Instructional Improvement - to account for the activity of monies received from gaming revenue.

Title I Grants - to account for financial assistance received for the purpose of improving the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards.

Professional Development and Technology Grants - to account for financial assistance received to increase student academic achievement through improving teacher quality.

Limited English and Immigrant Students - to account for financial assistance received for educational services and costs for limited English and immigrant children.

Special Education Grants - to account for supplemental financial assistance received to provide a free, appropriate public education to disabled children.

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

E-Rate - to account for financial assistance received for broadband internet and telecommunication costs.

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

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

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

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

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

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

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

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

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

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

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

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

Indirect Costs – to account for monies received from Federal projects for administrative costs.

Grants and Gifts to Teachers - to account for grants and gifts under \$1,500 received from private sources that are designated for use by a teacher for instructional purposes.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
JUNE 30, 2014

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 191,799	\$	\$ 91,132
Due from governmental entities		69,033	
Prepaid items			
Inventory			
Total assets	<u>\$ 191,799</u>	<u>\$ 69,033</u>	<u>\$ 91,132</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 10,296
Due to other funds		47,468	
Accrued payroll and employee benefits	5,461		5,846
Unearned revenues			74,990
Total liabilities	<u>5,461</u>	<u>47,468</u>	<u>91,132</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances:			
Nonspendable			
Restricted	186,338	21,565	
Total fund balances	<u>186,338</u>	<u>21,565</u>	
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 191,799</u>	 <u>\$ 69,033</u>	 <u>\$ 91,132</u>

<u>Professional Development and Technology Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>E-Rate</u>	<u>Other State Projects</u>	<u>Food Service</u>
\$ 330	\$ 8,797	\$ 45,198 4,836	\$ 70,434	\$ 11,595 35,778	\$ 622,473 74,250 86,472 28,936
<u>\$ 330</u>	<u>\$ 8,797</u>	<u>\$ 50,034</u>	<u>\$ 70,434</u>	<u>\$ 47,373</u>	<u>\$ 812,131</u>
\$	\$	\$	\$	\$ 21,971	\$ 22,549
330	8,797	16,065 33,969	3,165	25,402	31,277 12,169
<u>330</u>	<u>8,797</u>	<u>50,034</u>	<u>3,165</u>	<u>47,373</u>	<u>65,995</u>
			2,577		
			64,692		115,408
			<u>64,692</u>		<u>630,728</u>
					<u>746,136</u>
<u>\$ 330</u>	<u>\$ 8,797</u>	<u>\$ 50,034</u>	<u>\$ 70,434</u>	<u>\$ 47,373</u>	<u>\$ 812,131</u>

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
JUNE 30, 2014

	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>
<u>ASSETS</u>			
Cash and investments	\$ 14,878	\$ 7,830	\$ 39,012
Due from governmental entities			
Prepaid items			
Inventory			
Total assets	<u>\$ 14,878</u>	<u>\$ 7,830</u>	<u>\$ 39,012</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 14,878	\$	\$
Due to other funds			
Accrued payroll and employee benefits		7,830	
Unearned revenues			
Total liabilities	<u>14,878</u>	<u>7,830</u>	<u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances:			
Nonspendable			
Restricted			39,012
Total fund balances			<u>39,012</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,878</u>	<u>\$ 7,830</u>	<u>\$ 39,012</u>

<u>Fingerprint</u>	<u>Textbooks</u>	<u>Totals</u>
\$ 779	\$ 2,684	\$ 1,036,507
		254,331
		86,472
		28,936
<u>\$ 779</u>	<u>\$ 2,684</u>	<u>\$ 1,406,246</u>
		\$ 69,694
		50,633
		66,479
		155,657
		<u>342,463</u>
		<u>2,577</u>
		115,408
<u>779</u>	<u>2,684</u>	<u>945,798</u>
<u>779</u>	<u>2,684</u>	<u>1,061,206</u>
<u>\$ 779</u>	<u>\$ 2,684</u>	<u>\$ 1,406,246</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 2,177	\$ 76	\$
State aid and grants	1,540,095	172,656	
Federal aid, grants and reimbursements			962,156
Total revenues	1,542,272	172,732	962,156
Expenditures:			
Current -			
Instruction	1,490,250	181,630	283,002
Support services - students and staff	64,023		507,270
Support services - administration			29,430
Operation and maintenance of plant services			581
Student transportation services			
Operation of non-instructional services			
Capital outlay			107,040
Total expenditures	1,554,273	181,630	927,323
Excess (deficiency) of revenues over expenditures	(12,001)	(8,898)	34,833
Other financing sources (uses):			
Transfers out			(34,833)
Total other financing sources (uses):			(34,833)
Changes in fund balances	(12,001)	(8,898)	
Fund balances, beginning of year	198,339	30,463	
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances, end of year	\$ 186,338	\$ 21,565	\$

Professional Development and Technology Grants	Limited English & Immigrant Students	Special Education Grants	E-Rate	Other Federal Projects	Other State Projects
\$	\$	\$	\$	\$	\$
75,846	74,814	518,780	448,538	7,051	410,106
<u>75,846</u>	<u>74,814</u>	<u>518,780</u>	<u>448,538</u>	<u>7,051</u>	<u>410,106</u>
	46,527	60,473		7,051	
72,238	26,341	409,926			142,378
130	885	36,595	10,965		999
			309,518		12,927
			63,367		89,540
<u>72,368</u>	<u>73,753</u>	<u>506,994</u>	<u>383,850</u>	<u>7,051</u>	<u>149,262</u>
3,478	1,061	11,786	64,688		395,106
<u>(3,478)</u>	<u>(1,061)</u>	<u>(11,786)</u>			<u>(15,000)</u>
<u>(3,478)</u>	<u>(1,061)</u>	<u>(11,786)</u>			<u>(15,000)</u>
			64,688		
			4		
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 64,692</u>	<u>\$</u>	<u>\$</u>

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Food Service	Civic Center	Community School
Revenues:			
Other local	\$ 292,651	\$ 49,370	\$ 145,773
State aid and grants			
Federal aid, grants and reimbursements	2,167,614		
Total revenues	2,460,265	49,370	145,773
Expenditures:			
Current -			
Instruction			131,920
Support services - students and staff			3,740
Support services - administration	15,140	847	24,534
Operation and maintenance of plant services	6,980	55,861	
Student transportation services			
Operation of non-instructional services	2,267,728		424
Capital outlay	10,904	14,879	132
Total expenditures	2,300,752	71,587	160,750
Excess (deficiency) of revenues over expenditures	159,513	(22,217)	(14,977)
Other financing sources (uses):			
Transfers out	(190,000)		
Total other financing sources (uses):	(190,000)		
Changes in fund balances	(30,487)	(22,217)	(14,977)
Fund balances, beginning of year	681,315	22,217	14,977
Increase (decrease) in reserve for prepaid items	86,472		
Increase (decrease) in reserve for inventory	8,836		
Fund balances, end of year	\$ 746,136	\$	\$

Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks	Litigation Recovery	Grants and Gifts to Teachers	Totals
\$ 34,788	\$ 2,783	\$ 925	\$ 1,764	\$	\$ 530,307
<u>34,788</u>	<u>2,783</u>	<u>925</u>	<u>1,764</u>		<u>4,254,799</u>
					<u>6,907,963</u>
22,631					2,223,484
155		971			1,227,042
	2,004				121,529
			1,842		387,709
9,373			477		9,850
					2,357,692
					345,584
<u>32,159</u>	<u>2,004</u>	<u>971</u>	<u>2,319</u>		<u>6,672,890</u>
<u>2,629</u>	<u>779</u>	<u>(46)</u>	<u>(555)</u>		<u>235,073</u>
				(186)	(256,344)
				(186)	(256,344)
<u>2,629</u>	<u>779</u>	<u>(46)</u>	<u>(555)</u>	<u>(186)</u>	<u>(21,271)</u>
36,383		2,730	555	186	987,169
					86,472
					8,836
<u>\$ 39,012</u>	<u>\$ 779</u>	<u>\$ 2,684</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,061,206</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 2,177	\$ 2,177
State aid and grants		1,540,095	1,540,095
Federal aid, grants and reimbursements			
Total revenues		<u>1,542,272</u>	<u>1,542,272</u>
Expenditures:			
Current -			
Instruction	1,762,602	1,490,250	272,352
Support services - students and staff	64,692	64,023	669
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,827,294</u>	<u>1,554,273</u>	<u>273,021</u>
Excess (deficiency) of revenues over expenditures	<u>(1,827,294)</u>	<u>(12,001)</u>	<u>1,815,293</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(1,827,294)</u>	<u>(12,001)</u>	<u>1,815,293</u>
Fund balances, beginning of year		198,339	198,339
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,827,294)</u>	<u>\$ 186,338</u>	<u>\$ 2,013,632</u>

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 76 172,656	\$ 76 172,656	\$	\$	\$
				962,156	962,156
	<u>172,732</u>	<u>172,732</u>		<u>962,156</u>	<u>962,156</u>
130,000	181,630	(51,630)	213,248	283,002	(69,754)
			426,497	507,270	(80,773)
			106,624	29,430	77,194
				581	(581)
			<u>213,248</u>	<u>107,040</u>	<u>106,208</u>
<u>130,000</u>	<u>181,630</u>	<u>(51,630)</u>	<u>959,617</u>	<u>927,323</u>	<u>32,294</u>
<u>(130,000)</u>	<u>(8,898)</u>	<u>121,102</u>	<u>(959,617)</u>	<u>34,833</u>	<u>994,450</u>
			<u>(106,624)</u>	<u>(34,833)</u>	<u>71,791</u>
			<u>(106,624)</u>	<u>(34,833)</u>	<u>71,791</u>
<u>(130,000)</u>	<u>(8,898)</u>	<u>121,102</u>	<u>(1,066,241)</u>		<u>1,066,241</u>
	30,463	30,463			
<u>\$ (130,000)</u>	<u>\$ 21,565</u>	<u>\$ 151,565</u>	<u>\$ (1,066,241)</u>	<u>\$</u>	<u>\$ 1,066,241</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		75,846	75,846
Total revenues		75,846	75,846
Expenditures:			
Current -			
Instruction			
Support services - students and staff	76,174	72,238	3,936
Support services - administration		130	(130)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	76,174	72,368	3,806
Excess (deficiency) of revenues over expenditures	(76,174)	3,478	79,652
Other financing sources (uses):			
Transfers in			
Transfers out		(3,478)	(3,478)
Total other financing sources (uses):		(3,478)	(3,478)
Changes in fund balances	(76,174)		76,174
Fund balances, beginning of year			
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (76,174)	\$	\$ 76,174

Limited English & Immigrant Students			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	74,814	74,814		518,780	518,780
	<u>74,814</u>	<u>74,814</u>		<u>518,780</u>	<u>518,780</u>
70,000	46,527	23,473		60,473	(60,473)
35,087	26,341	8,746	564,931	409,926	155,005
	885	(885)		36,595	(36,595)
<u>105,087</u>	<u>73,753</u>	<u>31,334</u>	<u>564,931</u>	<u>506,994</u>	<u>57,937</u>
<u>(105,087)</u>	<u>1,061</u>	<u>106,148</u>	<u>(564,931)</u>	<u>11,786</u>	<u>576,717</u>
	<u>(1,061)</u>	<u>(1,061)</u>		<u>(11,786)</u>	<u>(11,786)</u>
	<u>(1,061)</u>	<u>(1,061)</u>		<u>(11,786)</u>	<u>(11,786)</u>
<u>(105,087)</u>		<u>105,087</u>	<u>(564,931)</u>		<u>564,931</u>
<u>\$ (105,087)</u>	<u>\$</u>	<u>\$ 105,087</u>	<u>\$ (564,931)</u>	<u>\$</u>	<u>\$ 564,931</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Medicaid Reimbursement		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 1,789	\$ 1,789
State aid and grants			
Federal aid, grants and reimbursements		140,960	140,960
Total revenues		<u>142,749</u>	<u>142,749</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	400,000	60,515	339,485
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>400,000</u>	<u>60,515</u>	<u>339,485</u>
Excess (deficiency) of revenues over expenditures	<u>(400,000)</u>	<u>82,234</u>	<u>482,234</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(400,000)</u>	<u>82,234</u>	<u>482,234</u>
Fund balances, beginning of year		372,068	372,068
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (400,000)</u>	<u>\$ 454,302</u>	<u>\$ 854,302</u>

E-Rate			Other Federal Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	448,538	448,538		7,051	7,051
	448,538	448,538		7,051	7,051
			7,053	7,051	2
350,000	10,965 309,518	(10,965) 40,482			
	63,367	(63,367)			
350,000	383,850	(33,850)	7,053	7,051	2
(350,000)	64,688	414,688	(7,053)		7,053
(350,000)	64,688	414,688	(7,053)		7,053
	4	4			
\$ (350,000)	\$ 64,692	\$ 414,692	\$ (7,053)	\$	\$ 7,053

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Other State Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		410,106	410,106
Federal aid, grants and reimbursements			
Total revenues		<u>410,106</u>	<u>410,106</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	160,000	142,378	17,622
Support services - administration	15,000	999	14,001
Operation and maintenance of plant services	15,000	12,927	2,073
Student transportation services			
Operation of non-instructional services	106,008	89,540	16,468
Capital outlay	<u>160,000</u>	<u>149,262</u>	<u>10,738</u>
Total expenditures	<u>456,008</u>	<u>395,106</u>	<u>60,902</u>
Excess (deficiency) of revenues over expenditures	<u>(456,008)</u>	<u>15,000</u>	<u>471,008</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(15,000)	(15,000)
Total other financing sources (uses):		<u>(15,000)</u>	<u>(15,000)</u>
Changes in fund balances	<u>(456,008)</u>		<u>456,008</u>
Fund balances, beginning of year			
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (456,008)</u>	<u>\$</u>	<u>\$ 456,008</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 388	\$ 388	\$	\$ 292,651	\$ 292,651
				2,167,614	2,167,614
	<u>388</u>	<u>388</u>		<u>2,460,265</u>	<u>2,460,265</u>
				15,140	(15,140)
				6,980	(6,980)
17,000		17,000	2,700,000	2,267,728	432,272
				10,904	(10,904)
<u>17,000</u>		<u>17,000</u>	<u>2,700,000</u>	<u>2,300,752</u>	<u>399,248</u>
<u>(17,000)</u>	<u>388</u>	<u>17,388</u>	<u>(2,700,000)</u>	<u>159,513</u>	<u>2,859,513</u>
				(190,000)	(190,000)
				(190,000)	(190,000)
<u>(17,000)</u>	<u>388</u>	<u>17,388</u>	<u>(2,700,000)</u>	<u>(30,487)</u>	<u>2,669,513</u>
	13,758	13,758		681,315	681,315
				86,472	86,472
				8,836	8,836
<u>\$ (17,000)</u>	<u>\$ 14,146</u>	<u>\$ 31,146</u>	<u>\$ (2,700,000)</u>	<u>\$ 746,136</u>	<u>\$ 3,446,136</u>

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Civic Center		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 49,370	\$ 49,370
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u> </u>	<u>49,370</u>	<u>49,370</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		847	(847)
Operation and maintenance of plant services	85,000	55,861	29,139
Student transportation services			
Operation of non-instructional services			
Capital outlay		14,879	(14,879)
Total expenditures	<u>85,000</u>	<u>71,587</u>	<u>13,413</u>
Excess (deficiency) of revenues over expenditures	<u>(85,000)</u>	<u>(22,217)</u>	<u>62,783</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):	<u> </u>	<u> </u>	<u> </u>
Changes in fund balances	<u>(85,000)</u>	<u>(22,217)</u>	<u>62,783</u>
Fund balances, beginning of year		22,217	22,217
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (85,000)</u>	<u>\$</u>	<u>\$ 85,000</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 145,773	\$ 145,773	\$	\$ 95,153	\$ 95,153
	<u>145,773</u>	<u>145,773</u>		<u>95,153</u>	<u>95,153</u>
150,000	131,920	18,080	70,000	78,909	(8,909)
	3,740	(3,740)		1,441	(1,441)
80,000	24,534	55,466		1,300	(1,300)
	424	(424)		8,082	(8,082)
	132	(132)			
<u>230,000</u>	<u>160,750</u>	<u>69,250</u>	<u>70,000</u>	<u>89,732</u>	<u>(19,732)</u>
<u>(230,000)</u>	<u>(14,977)</u>	<u>215,023</u>	<u>(70,000)</u>	<u>5,421</u>	<u>75,421</u>
<u>(230,000)</u>	<u>(14,977)</u>	<u>215,023</u>	<u>(70,000)</u>	<u>5,421</u>	<u>75,421</u>
	14,977	14,977		13,390	13,390
<u>\$ (230,000)</u>	<u>\$</u>	<u>\$ 230,000</u>	<u>\$ (70,000)</u>	<u>\$ 18,811</u>	<u>\$ 88,811</u>

(Continued)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 34,788	\$ 34,788
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	75,000	34,788	34,788
Expenditures:			
Current -			
Instruction	75,000	22,631	52,369
Support services - students and staff		155	(155)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		9,373	(9,373)
Operation of non-instructional services			
Capital outlay			
Total expenditures	75,000	32,159	42,841
Excess (deficiency) of revenues over expenditures	(75,000)	2,629	77,629
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	(75,000)	2,629	77,629
Fund balances, beginning of year		36,383	36,383
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (75,000)	\$ 39,012	\$ 114,012

Gifts and Donations			Fingerprint		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 54,899	\$ 54,899	\$	\$ 2,783	\$ 2,783
	<u>54,899</u>	<u>54,899</u>		<u>2,783</u>	<u>2,783</u>
20,000	22,239	(2,239)			
30,000	14,414	15,586			
	2,442	(2,442)	5,000	2,004	2,996
	42	(42)			
10,000	5,844	4,156			
	591	(591)			
	1,950	(1,950)			
<u>60,000</u>	<u>47,522</u>	<u>12,478</u>	<u>5,000</u>	<u>2,004</u>	<u>2,996</u>
<u>(60,000)</u>	<u>7,377</u>	<u>67,377</u>	<u>(5,000)</u>	<u>779</u>	<u>5,779</u>
	186	186			
	<u>186</u>	<u>186</u>			
<u>(60,000)</u>	<u>7,563</u>	<u>67,563</u>	<u>(5,000)</u>	<u>779</u>	<u>5,779</u>
	46,491	46,491			
<u>\$ (60,000)</u>	<u>\$ 54,054</u>	<u>\$ 114,054</u>	<u>\$ (5,000)</u>	<u>\$ 779</u>	<u>\$ 5,779</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Textbooks		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 925	\$ 925
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u> </u>	<u> 925</u>	<u> 925</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	2,500	971	1,529
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u> 2,500</u>	<u> 971</u>	<u> 1,529</u>
Excess (deficiency) of revenues over expenditures	<u> (2,500)</u>	<u> (46)</u>	<u> 2,454</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):	<u> </u>	<u> </u>	<u> </u>
Changes in fund balances	<u> (2,500)</u>	<u> (46)</u>	<u> 2,454</u>
Fund balances, beginning of year		2,730	2,730
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u> \$ (2,500)</u>	<u> \$ 2,684</u>	<u> \$ 5,184</u>

Litigation Recovery			Indirect Costs		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,764	\$ 1,764	\$	\$ 1,043	\$ 1,043
	<u>1,764</u>	<u>1,764</u>		<u>1,043</u>	<u>1,043</u>
500	1,842 477	(1,342) (477)	210,000	4,963 2,430 69,230 197,366	(4,963) (2,430) (69,230) 12,634
<u>500</u>	<u>2,319</u>	<u>(1,819)</u>	<u>210,000</u>	<u>14,695</u>	<u>(14,695)</u>
<u>(500)</u>	<u>(555)</u>	<u>(55)</u>	<u>(210,000)</u>	<u>288,684</u>	<u>(78,684)</u>
				<u>(287,641)</u>	<u>(77,641)</u>
				256,158	256,158
				<u>256,158</u>	<u>256,158</u>
				<u>(31,483)</u>	<u>178,517</u>
	555	555		259,019	259,019
<u>\$ (500)</u>	<u>\$</u>	<u>\$ 500</u>	<u>\$ (210,000)</u>	<u>\$ 227,536</u>	<u>\$ 437,536</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Grants and Gifts to Teachers		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures			
Excess (deficiency) of revenues over expenditures			
Other financing sources (uses):			
Transfers in			
Transfers out	(2,000)	(186)	1,814
Total other financing sources (uses):	(2,000)	(186)	1,814
Changes in fund balances	(2,000)	(186)	1,814
Fund balances, beginning of year		186	186
Increase (decrease) in reserve for prepaid items			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (2,000)	\$	\$ 2,000

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 683,579	\$ 683,579
	2,122,857	2,122,857
	4,395,759	4,395,759
	<u>7,202,195</u>	<u>7,202,195</u>
2,497,903	2,329,595	168,308
1,759,881	1,305,842	454,039
206,624	193,201	13,423
660,500	586,417	74,083
10,000	23,776	(13,776)
2,823,008	2,358,283	464,725
373,248	362,229	11,019
<u>8,331,164</u>	<u>7,159,343</u>	<u>1,171,821</u>
<u>(8,331,164)</u>	<u>42,852</u>	<u>8,374,016</u>
	256,344	256,344
<u>(108,624)</u>	<u>(256,344)</u>	<u>(147,720)</u>
<u>(108,624)</u>		<u>108,624</u>
<u>(8,439,788)</u>	<u>42,852</u>	<u>8,482,640</u>
	1,691,895	1,691,895
	86,472	86,472
	8,836	8,836
<u>\$ (8,439,788)</u>	<u>\$ 1,830,055</u>	<u>\$ 10,269,843</u>

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DEBT SERVICE FUND

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE
YEAR ENDED JUNE 30, 2014**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original & Final</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:			
Other local	\$	\$ 2,507	\$ 2,507
Property taxes		1,564,502	1,564,502
Total revenues		<u>1,567,009</u>	<u>1,567,009</u>
Expenditures:			
Debt service -			
Principal retirement	890,000	890,000	
Interest and fiscal charges	610,000	697,445	(87,445)
Total expenditures	<u>1,500,000</u>	<u>1,587,445</u>	<u>(87,445)</u>
Changes in fund balances	<u>(1,500,000)</u>	<u>(20,436)</u>	<u>1,479,564</u>
Fund balances, beginning of year		117,399	117,399
Fund balances (deficits), end of year	<u>\$ (1,500,000)</u>	<u>\$ 96,963</u>	<u>\$ 1,596,963</u>

CAPITAL PROJECTS FUNDS

Insurance Proceeds - to account for the monies received from insurance claims.

Unrestricted Capital Outlay - to account for transactions relating to the acquisition of capital items.

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

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

Building Renewal - to account for monies received from the School Facilities Board that are used for infrastructure or for major upgrades, repairs, or renovations to areas, systems or buildings that will maintain or extend their useful life.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2014

	Gifts and Donations - Capital	Building Renewal	Totals
<u>ASSETS</u>			
Cash and investments	\$ 1,512,144	\$ 28,862	\$ 1,541,006
Total assets	\$ 1,512,144	\$ 28,862	\$ 1,541,006
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 28,862	\$ 28,862
Total liabilities		28,862	28,862
Fund balances:			
Restricted	1,512,144		1,512,144
Total fund balances	1,512,144		1,512,144
Total liabilities and fund balances	\$ 1,512,144	\$ 28,862	\$ 1,541,006

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BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2014

	Insurance Proceeds	Gifts and Donations - Capital	Building Renewal
Revenues:			
Other local	\$ 3,887	\$ 62,862	\$ 262
Total revenues	3,887	62,862	262
Expenditures:			
Current -			
Student transportation services	5,088		
Capital outlay		20,469	85,243
Total expenditures	5,088	20,469	85,243
Changes in fund balances	(1,201)	42,393	(84,981)
Fund balances, beginning of year	1,201	1,469,751	84,981
Fund balances, end of year	\$	\$ 1,512,144	\$

Totals

\$ 67,011
67,011

5,088
105,712
110,800

(43,789)

1,555,933

\$ 1,512,144
1,512,144

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2014

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 3,887	\$ 3,887
Property taxes			
State aid and grants			
Total revenues		<u>3,887</u>	<u>3,887</u>
Expenditures:			
Current -			
Student transportation services	5,000	5,088	(88)
Capital outlay			
Total expenditures	<u>5,000</u>	<u>5,088</u>	<u>(88)</u>
Changes in fund balances	<u>(5,000)</u>	<u>(1,201)</u>	<u>3,799</u>
Fund balances, beginning of year		1,201	1,201
Fund balances (deficits), end of year	<u>\$ (5,000)</u>	<u>\$</u>	<u>\$ 5,000</u>

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 11,400	\$ 11,400	\$	\$ 12,994	\$ 12,994
	1,685,323	1,685,323		505,265	505,265
	156,588	156,588			
	<u>1,853,311</u>	<u>1,853,311</u>		<u>518,259</u>	<u>518,259</u>
5,906,087	1,153,699	4,752,388	3,500,000	341,927	3,158,073
<u>5,906,087</u>	<u>1,153,699</u>	<u>4,752,388</u>	<u>3,500,000</u>	<u>341,927</u>	<u>3,158,073</u>
(5,906,087)	699,612	6,605,699	(3,500,000)	176,332	3,676,332
	2,737,185	2,737,185		2,965,126	2,965,126
<u>\$ (5,906,087)</u>	<u>\$ 3,436,797</u>	<u>\$ 9,342,884</u>	<u>\$ (3,500,000)</u>	<u>\$ 3,141,458</u>	<u>\$ 6,641,458</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2014

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 62,862	\$ 62,862
Property taxes			
State aid and grants			
Total revenues		62,862	62,862
Expenditures:			
Current -			
Student transportation services			
Capital outlay	1,600,000	20,469	1,579,531
Total expenditures	1,600,000	20,469	1,579,531
Changes in fund balances	(1,600,000)	42,393	1,642,393
Fund balances, beginning of year		1,469,751	1,469,751
Fund balances (deficits), end of year	\$ (1,600,000)	\$ 1,512,144	\$ 3,112,144

Building Renewal			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 262	\$ 262	\$	\$ 91,405	\$ 91,405
				2,190,588	2,190,588
				156,588	156,588
	<u>262</u>	<u>262</u>		<u>2,438,581</u>	<u>2,438,581</u>
	85,243	(85,243)	5,000	5,088	(88)
	<u>85,243</u>	<u>(85,243)</u>	11,006,087	1,601,338	9,404,749
			<u>11,011,087</u>	<u>1,606,426</u>	<u>9,404,661</u>
	(84,981)	(84,981)	(11,011,087)	832,155	11,843,242
	84,981	84,981		7,258,244	7,258,244
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (11,011,087)</u>	<u>\$ 8,090,399</u>	<u>\$ 19,101,486</u>

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AGENCY FUNDS

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

Employee Withholding - to account for deductions temporarily held by the District as an agent.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2014

	Student Activities	Employee Withholding	Totals
<u>ASSETS</u>			
Cash and investments	\$ 27,941	\$ 1,446,564	\$ 1,474,505
Total assets	\$ 27,941	\$ 1,446,564	\$ 1,474,505
 <u>LIABILITIES</u>			
Deposits held for others	\$	\$ 1,446,564	\$ 1,446,564
Due to student groups	27,941		27,941
Total liabilities	\$ 27,941	\$ 1,446,564	\$ 1,474,505

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2014

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>STUDENT ACTIVITIES FUND</u>				
<u>Assets</u>				
Cash and investments	\$ 23,288	\$ 51,978	\$ 47,325	\$ 27,941
Total assets	<u>\$ 23,288</u>	<u>\$ 51,978</u>	<u>\$ 47,325</u>	<u>\$ 27,941</u>
<u>Liabilities</u>				
Due to student groups	\$ 23,288	\$ 51,978	\$ 47,325	\$ 27,941
Total liabilities	<u>\$ 23,288</u>	<u>\$ 51,978</u>	<u>\$ 47,325</u>	<u>\$ 27,941</u>
<u>EMPLOYEE WITHHOLDING FUND</u>				
<u>Assets</u>				
Cash and investments	\$ 1,572,042	\$ 2,280,197	\$ 2,405,675	\$ 1,446,564
Total assets	<u>\$ 1,572,042</u>	<u>\$ 2,280,197</u>	<u>\$ 2,405,675</u>	<u>\$ 1,446,564</u>
<u>Liabilities</u>				
Deposits held for others	\$ 1,572,042	\$ 2,280,197	\$ 2,405,675	\$ 1,446,564
Total liabilities	<u>\$ 1,572,042</u>	<u>\$ 2,280,197</u>	<u>\$ 2,405,675</u>	<u>\$ 1,446,564</u>
<u>TOTAL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash and investments	\$ 1,595,330	\$ 2,332,175	\$ 2,453,000	\$ 1,474,505
Total assets	<u>\$ 1,595,330</u>	<u>\$ 2,332,175</u>	<u>\$ 2,453,000</u>	<u>\$ 1,474,505</u>
<u>Liabilities</u>				
Deposits held for others	\$ 1,572,042	\$ 2,280,197	\$ 2,405,675	\$ 1,446,564
Due to student groups	<u>23,288</u>	<u>51,978</u>	<u>47,325</u>	<u>27,941</u>
Total liabilities	<u>\$ 1,595,330</u>	<u>\$ 2,332,175</u>	<u>\$ 2,453,000</u>	<u>\$ 1,474,505</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.

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

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net Position:					
Net investment in capital assets	\$ 59,775,408	\$ 60,556,138	\$ 61,896,659	\$ 62,613,916	\$ 62,547,564
Restricted	9,608,916	8,822,540	7,471,614	7,016,696	5,985,309
Unrestricted	5,193,169	4,414,948	2,872,042	6,211,167	8,884,518
Total net position	\$ 74,577,493	\$ 73,793,626	\$ 72,240,315	\$ 75,841,779	\$ 77,417,391
	<u>2009</u>	<u>2008</u>	<u>2007</u>		
Net Position:					
Net investment in capital assets	\$ 61,633,124	\$ 52,521,919	\$ 39,588,029		
Restricted	7,098,110	11,087,461	5,104,324		
Unrestricted	6,621,076	2,568,780	5,385,153		
Total net position	\$ 75,352,310	\$ 66,178,160	\$ 50,077,506		

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 EIGHT FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Expenses					
Instruction	\$ 18,245,584	\$ 16,830,778	\$ 17,445,281	\$ 17,832,201	\$ 17,906,304
Support services - students and staff	3,897,158	3,640,824	3,226,649	2,984,017	4,189,777
Support services - administration	3,366,440	3,216,434	5,061,213	6,808,677	5,275,757
Operation and maintenance of plant services	3,359,143	3,220,124	3,720,934	3,110,037	2,905,124
Student transportation services	1,321,645	1,340,935	953,660	1,456,723	3,666,818
Operation of non-instructional services	2,508,362	2,162,498	2,689,369	2,644,231	2,047,967
Interest on long-term debt	704,334	739,634	1,114,070	847,887	1,002,774
Total expenses	<u>33,402,666</u>	<u>31,151,227</u>	<u>34,211,176</u>	<u>35,683,773</u>	<u>36,994,521</u>
Program Revenues					
Charges for services:					
Instruction	301,815	330,308	447,645	269,439	172,206
Operation of non-instructional services	290,584	297,315	310,786	306,400	296,407
Other activities	54,721	45,770	42,357	52,164	55,092
Operating grants and contributions	4,210,894	3,614,763	3,751,679	4,211,754	3,800,241
Capital grants and contributions	376,420	186,918	120,830	1,322,489	160,998
Total program revenues	<u>5,234,434</u>	<u>4,475,074</u>	<u>4,673,297</u>	<u>6,162,246</u>	<u>4,484,944</u>
Net (Expense)/Revenue	<u>\$ (28,168,232)</u>	<u>\$ (26,676,153)</u>	<u>\$ (29,537,879)</u>	<u>\$ (29,521,527)</u>	<u>\$ (32,509,577)</u>

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Expenses			
Instruction	\$ 19,309,577	\$ 18,146,707	\$ 23,000,468
Support services - students and staff	4,219,105	2,980,815	2,182,290
Support services - administration	4,749,541	3,445,346	2,508,911
Operation and maintenance of plant services	3,067,736	2,498,871	2,131,157
Student transportation services	2,627,317	1,428,535	673,045
Operation of non-instructional services	1,877,955	1,946,756	1,286,580
Interest on long-term debt	891,918	557,765	336,801
Total expenses	<u>36,743,149</u>	<u>31,004,795</u>	<u>32,119,252</u>
Program Revenues			
Charges for services:			
Instruction	154,928	438,638	190,663
Operation of non-instructional services	352,408	366,452	365,759
Other activities	50,391	39,521	138,167
Operating grants and contributions	3,301,595	3,211,301	2,331,116
Capital grants and contributions	5,776,873	108,691	2,475,434
Total program revenues	<u>9,636,195</u>	<u>4,164,603</u>	<u>5,501,139</u>
Net (Expense)/Revenue	<u>\$ (27,106,954)</u>	<u>\$ (26,840,192)</u>	<u>\$ (26,618,113)</u>

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

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

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net (Expense)/Revenue	\$ (28,168,232)	\$ (26,676,153)	\$ (29,537,879)	\$ (29,521,527)	\$ (32,509,577)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	4,944,565	6,087,701	4,369,634	3,962,914	7,911,573
Property taxes, levied for debt service	1,548,913	1,525,460	1,599,226	2,193,787	2,140,077
Property taxes, levied for capital outlay	2,219,628	2,252,577	2,765,192	4,634,852	4,535,776
Investment income	38,986	36,280	42,551	100,378	221,988
Unrestricted county aid	1,688,651	1,585,971	1,589,503	1,563,996	1,457,390
Unrestricted state aid	18,370,396	16,505,145	15,472,215	15,211,915	16,016,773
Unrestricted federal aid	140,960	182,695	98,094	278,073	2,291,081
Total general revenues	<u>28,952,099</u>	<u>28,175,829</u>	<u>25,936,415</u>	<u>27,945,915</u>	<u>34,574,658</u>
Changes in Net Position	<u>\$ 783,867</u>	<u>\$ 1,499,676</u>	<u>\$ (3,601,464)</u>	<u>\$ (1,575,612)</u>	<u>\$ 2,065,081</u>

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Net (Expense)/Revenue	\$ (27,106,954)	\$ (26,840,192)	\$ (26,618,113)
General Revenues:			
Taxes:			
Property taxes, levied for general purposes	8,344,040	4,151,283	4,590,140
Property taxes, levied for debt service	3,291,633	2,242,997	1,490,565
Property taxes, levied for capital outlay	3,483,632	5,610,636	4,176,927
Investment income	783,607	727,870	358,377
Unrestricted county aid			9,304
Unrestricted state aid	20,378,055	30,208,060	28,157,935
Unrestricted federal aid	137		64
Total general revenues	<u>36,281,104</u>	<u>42,940,846</u>	<u>38,783,312</u>
Changes in Net Position	<u>\$ 9,174,150</u>	<u>\$ 16,100,654</u>	<u>\$ 12,165,199</u>

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

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

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

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund:					
Nonspendable	\$ 413,443	\$ 372,934	\$ 93,838	\$ 486,100	\$
Unassigned	3,571,346	2,626,107	2,449,649	4,336,253	
Reserved					323,318
Unreserved					4,366,637
Total General Fund	<u>\$ 3,984,789</u>	<u>\$ 2,999,041</u>	<u>\$ 2,543,487</u>	<u>\$ 4,822,353</u>	<u>\$ 4,689,955</u>
All Other Governmental Funds:					
Nonspendable	\$ 115,408	\$ 20,100	\$ 45,542	\$ 521,399	\$
Restricted	9,133,160	8,342,712	7,603,324	6,708,788	
Reserved					68,303
Unreserved, reported in:					
Special revenue funds					1,301,698
Capital projects funds					8,355,745
Debt service fund					81,088
Total all other governmental funds	<u>\$ 9,248,568</u>	<u>\$ 8,362,812</u>	<u>\$ 7,648,866</u>	<u>\$ 7,230,187</u>	<u>\$ 9,806,834</u>

(Continued)

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund:			
Nonspendable	\$	\$	\$
Unassigned			
Reserved	91,814	39,839	35,632
Unreserved	1,622,172	(617,428)	382,423
Total General Fund	<u>\$ 1,713,986</u>	<u>\$ (577,589)</u>	<u>\$ 418,055</u>
All Other Governmental Funds:			
Nonspendable	\$	\$	\$
Restricted			
Reserved	41,458	30,171	27,898
Unreserved, reported in:			
Special revenue funds	1,539,935	1,562,825	870,028
Capital projects funds	13,414,043	17,051,818	5,423,265
Debt service fund	706,325	534,949	116,508
Total all other governmental funds	<u>\$ 15,701,761</u>	<u>\$ 19,179,763</u>	<u>\$ 6,437,699</u>

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

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Federal sources:					
Federal grants	\$ 2,228,145	\$ 1,664,493	\$ 1,624,689	\$ 2,288,467	\$ 2,152,375
State Fiscal Stabilization (ARRA)				196,201	2,291,008
Education Jobs			326,790	402,601	
National School Lunch Program	2,167,614	1,949,766	1,802,724	1,624,268	1,499,623
Total federal sources	<u>4,395,759</u>	<u>3,614,259</u>	<u>3,754,203</u>	<u>4,511,537</u>	<u>5,943,006</u>
State sources:					
State equalization assistance	16,691,151	15,237,279	14,249,487	14,120,727	14,781,205
State grants	410,106	33,450	48,739	52,291	1,393,595
School Facilities Board					1,485
Other revenues	1,712,751	1,234,360	1,221,104	1,097,193	90,301
Total state sources	<u>18,814,008</u>	<u>16,505,089</u>	<u>15,519,330</u>	<u>15,270,211</u>	<u>16,266,586</u>
Local sources:					
Property taxes	8,831,353	9,880,002	9,049,387	11,257,527	14,213,886
County aid	1,688,651	1,585,971	1,589,503	1,563,996	1,457,390
Food service sales	288,633	296,459	310,753	305,679	300,743
Investment income	38,986	34,731	38,567	100,378	221,493
Other revenues	470,137	523,332	663,304	1,564,807	292,751
Total local sources	<u>11,317,760</u>	<u>12,320,495</u>	<u>11,651,514</u>	<u>14,792,387</u>	<u>16,486,263</u>
Total revenues	<u><u>\$ 34,527,527</u></u>	<u><u>\$ 32,439,843</u></u>	<u><u>\$ 30,925,047</u></u>	<u><u>\$ 34,574,135</u></u>	<u><u>\$ 38,695,855</u></u>

(Continued)

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Federal sources:			
Federal grants	\$ 1,700,575	\$ 1,830,857	\$ 1,384,508
State Fiscal Stabilization (ARRA)			875,876
National School Lunch Program	1,281,973	1,149,129	
Total federal sources	<u>2,982,548</u>	<u>2,979,986</u>	<u>2,260,384</u>
State sources:			
State equalization assistance	15,726,880	18,396,579	14,608,820
State grants	1,127,853	1,883,671	1,387,771
School Facilities Board	1,969,430	10,037,794	12,447,098
Other revenues	1,927,778		
Total state sources	<u>20,751,941</u>	<u>30,318,044</u>	<u>28,443,689</u>
Local sources:			
Property taxes	13,922,901	12,035,818	9,917,982
County aid			9,304
Food service sales	333,580	360,009	210,712
Investment income	783,741	845,837	495,064
Other revenues	527,807	569,625	333,399
Total local sources	<u>15,568,029</u>	<u>13,811,289</u>	<u>10,966,461</u>
Total revenues	<u>\$ 39,302,518</u>	<u>\$ 47,109,319</u>	<u>\$ 41,670,534</u>

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

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

(Concluded)

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

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Expenditures:					
Current -					
Instruction	\$ 15,609,302	\$ 14,482,901	\$ 14,435,401	\$ 14,324,626	\$ 14,965,505
Support services - students and staff	3,859,418	3,543,487	3,165,258	2,905,336	3,589,204
Support services - administration	2,884,310	2,680,113	3,012,622	3,110,045	3,496,353
Operation and maintenance of plant services	3,327,043	3,452,976	3,358,676	2,987,630	2,688,698
Student transportation services	1,076,483	961,182	935,075	897,267	858,442
Operation of non-instructional services	2,484,272	2,030,012	2,256,364	2,077,764	1,949,748
Capital outlay	1,963,567	2,783,692	3,079,649	9,190,882	11,747,438
Debt service -					
Claims and Judgments					
Interest and fiscal charges	697,445	739,634	735,647	847,887	976,474
Principal retirement	890,000	850,000	120,000	1,335,000	1,995,000
Bond issuance costs			109,248		26,300
Payment to refunded bond escrow agent			818,424		
Total expenditures	<u><u>\$ 32,791,840</u></u>	<u><u>\$ 31,523,997</u></u>	<u><u>\$ 32,026,364</u></u>	<u><u>\$ 37,676,437</u></u>	<u><u>\$ 42,293,162</u></u>
Expenditures for capitalized assets	\$ 927,081	\$ 1,818,843	\$ 481,021	\$ 2,988,996	\$ 5,239,942
Debt service as a percentage of noncapital expenditures	5%	5%	6%	6%	8%

(Continued)

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Expenditures:			
Current -			
Instruction	\$ 14,290,600	\$ 15,304,747	\$ 13,095,072
Support services - students and staff	3,512,767	2,721,205	2,091,364
Support services - administration	3,090,535	2,948,941	2,277,556
Operation and maintenance of plant services	2,824,346	2,384,598	2,046,282
Student transportation services	775,434	678,758	618,086
Operation of non-instructional services	1,821,902	1,862,402	1,264,847
Capital outlay	21,551,567	14,621,805	22,644,516
Debt service -			
Claims and Judgments	73,724		
Interest and fiscal charges	837,121	549,801	336,801
Principal retirement	2,624,414	1,654,158	1,208,338
Bond issuance costs	283,455	128,657	
Payment to refunded bond escrow agent			
Total expenditures	<u>\$ 51,685,865</u>	<u>\$ 42,855,072</u>	<u>\$ 45,582,862</u>
Expenditures for capitalized assets	\$ 19,206,462	\$ 12,121,560	\$ 14,745,858
Debt service as a percentage of noncapital expenditures	12%	8%	5%

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST EIGHT FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Excess (deficiency) of revenues over expenditures	\$ 1,735,687	\$ 915,846	\$ (1,101,317)	\$ (3,102,302)	\$ (3,597,307)
Other financing sources (uses):					
School improvement bonds issued					420,000
Refunding bonds issued			2,135,000		
Premium on sale of bonds			108,491		
Transfers in	256,344	851,606	219,383	128,387	148,330
Transfers out	(256,344)	(851,606)	(219,383)	(128,387)	(148,330)
Payment to refunded bond escrow agent			(2,134,242)		
Total other financing sources (uses)	-	-	109,249	-	420,000
Changes in fund balances	\$ 1,735,687	\$ 915,846	\$ (992,068)	\$ (3,102,302)	\$ (3,177,307)

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Excess (deficiency) of revenues over expenditures	\$ (12,383,347)	\$ 4,254,247	\$ (3,912,328)
Other financing sources (uses):			
School improvement bonds issued	10,905,000	7,365,000	
Premium on sale of bonds	283,455	120,693	
Transfers in	445,193	431,004	90,440
Transfers out	(445,193)	(431,004)	(90,440)
Total other financing sources (uses)	11,188,455	7,485,693	-
Changes in fund balances	\$ (1,194,892)	\$ 11,739,940	\$ (3,912,328)

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
PRIMARY ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	\$ 64,293,605	\$ 67,187,008	\$ 75,309,774	\$ 78,089,224	\$ 73,527,155
Agricultural and Vacant	139,860,900	143,497,633	146,777,903	155,749,991	147,145,475
Residential (Owner Occupied)	51,907,334	64,257,429	71,711,215	98,422,012	143,570,235
Residential (Rental)	23,734,330	15,662,900	14,539,976	15,558,505	18,122,513
Railroad, Private Cars and Airlines	571,073	543,641	381,319	342,488	330,863
Historical Property	34,523	31,122	27,849	26,866	25,645
Total	<u>\$ 280,401,765</u>	<u>\$ 291,179,733</u>	<u>\$ 308,748,036</u>	<u>\$ 348,189,086</u>	<u>\$ 382,721,886</u>
Estimated Actual Value (Full Cash Value)	\$ 1,979,271,419	\$ 2,058,734,843	\$ 2,213,287,965	\$ 2,734,556,099	\$ 3,577,932,756
Ratio of Primary Assessed Value to Estimated Actual Value	14.17%	14.14%	13.95%	12.73%	10.70%

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Commercial, Industrial, Utilities and Mining	\$ 65,924,536	\$ 52,740,814	\$ 49,533,911	\$ 221,520,801	\$ 62,014,338
Agricultural and Vacant	121,933,662	43,593,007	33,557,055	97,398,325	73,388,484
Residential (Owner Occupied)	125,138,018	93,234,611	59,583,836	102,381,702	237,988,696
Residential (Rental)	14,240,688	10,016,667	7,743,075	8,232,269	15,925,568
Railroad, Private Cars and Airlines	371,627	394,119	435,401	2,795,676	
Historical Property	29,570	26,240			
Total	<u>\$ 327,638,101</u>	<u>\$ 200,005,458</u>	<u>\$ 150,853,278</u>	<u>\$ 432,328,773</u>	<u>\$ 389,317,086</u>
Estimated Actual Value (Full Cash Value)	\$ 3,645,276,111	\$ 1,994,801,602	\$ 1,226,513,644	\$ 755,711,040	\$ 589,429,183
Ratio of Primary Value to Estimated Actual Value	8.99%	10.03%	12.30%	57.21%	66.05%

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

Note: The primary assessed value generates revenues for general District operations.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
SECONDARY ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commerical, Industrial, Utilities and Mining	\$ 61,503,300	\$ 65,170,545	\$ 74,065,864	\$ 82,985,150	\$ 86,564,909
Agricultural and Vacant	19,746,840	25,746,199	29,217,487	57,766,156	99,604,517
Residential (Owner Occupied)	51,651,936	63,877,072	71,330,739	98,207,496	148,565,107
Residential (Rental)	23,600,130	15,546,555	14,565,616	16,133,857	20,262,928
Railroad, Private Cars and Airlines	576,041	553,044	420,388	401,259	382,430
Historical Property	<u>34,523</u>	<u>31,122</u>	<u>27,849</u>	<u>26,866</u>	<u>25,645</u>
Total	<u>\$ 157,112,770</u>	<u>\$ 170,924,537</u>	<u>\$ 189,627,943</u>	<u>\$ 255,520,784</u>	<u>\$ 355,405,536</u>
Ratio of Secondary Assessed Value to Estimated Actual Value	7.94%	8.30%	8.57%	9.34%	9.93%

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Commerical, Industrial, Utilities and Mining	\$ 72,567,854	\$ 53,757,807	\$ 49,540,734	\$ 45,901,228	\$ 35,039,547
Agricultural and Vacant	109,309,544	47,075,039	35,319,464	20,321,354	18,103,465
Residential (Owner Occupied)	173,292,981	120,137,123	60,864,349	32,674,459	20,592,179
Residential (Rental)	19,309,052	12,617,868	7,997,760	5,247,307	4,379,203
Railroad, Private Cars and Airlines	411,850	428,649	454,851	449,333	394,746
Historical Property	<u>29,570</u>	<u>26,240</u>	<u>-</u>	<u>-</u>	<u>1,135,350</u>
Total	<u>\$ 374,920,851</u>	<u>\$ 234,042,726</u>	<u>\$ 154,177,158</u>	<u>\$ 104,593,681</u>	<u>\$ 79,644,490</u>
Ratio of Secondary Assessed Value to Estimated Actual Value	10.29%	11.73%	12.57%	13.84%	13.51%

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

Note: The secondary assessed value generates revenues to service District bonded debt requirements and other voter-approved overrides.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	20 %	20 %	20 %	21 %	22 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	15	17	18

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Commercial, Industrial, Utilities and Mining	23 %	24 %	25 %	25 %	25 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	20	21	22	21	21

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 EIGHT 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												
2014	0.51	1.28	1.53	0.14	0.14	1.81	1.90	1.80	3.66	0.06	3.66	2.20	5.86
2013	0.47	1.24	1.38	0.18	0.10	1.33	1.78	1.80	3.42		4.03	2.07	6.10
2012	0.43	1.24	1.21	0.18	0.10	1.33	1.60	1.61	3.08		3.20	1.87	5.07
2011	0.36	1.05	0.97	0.15	0.10	1.11	1.42	1.19	2.81		3.35	1.67	5.02
2010	0.33	0.66	0.88	0.14	0.10	1.11	1.60	0.89	2.60		4.23	1.24	5.47
2009		1.03	0.94	0.15	0.10	1.11	1.60	0.90	2.86		4.36	1.24	5.60
2008		1.10	0.98	0.15	0.10	1.11	1.60	1.14	3.10		4.80	1.63	6.43
2007		1.18	1.06	0.20	0.12	1.17	1.59	1.34	3.29		5.92	1.71	7.63

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2014</u>		<u>2005</u>	
	<u>Secondary Assessed Valuation</u>	<u>Percentage of District's Net Assessed Valuation</u>	<u>Secondary Assessed Valuation</u>	<u>Percentage of District's Net Assessed Valuation</u>
Arizona Public Service Company	\$ 12,812,498	8.15 %	\$ 10,471,810	13.15 %
Wal-Mart Stores East LP	7,277,148	4.63	15,962,534	20.04
Vstc LLC	3,615,610	2.30		
Vestar Sundance Town Cntr LLC/Wal Mart Inc.	3,133,442	1.99		
Vestar Sundance Town Cntr LLC/Lowes HIW Inc.	2,139,476	1.36		
Wal-Mart / Sams Club	2,036,979	1.30		
Smiths Food & Drug Centers Inc.	1,857,896	1.18		
Valencia Water Co Inc.	1,792,948	1.14		
Clayton Homes Inc.	1,549,819	0.99		
Transwestern Pipeline Company LLC	1,191,018	0.76		
Qwest Corporation			2,584,984	3.25
SBC Telecom			1,900,883	2.39
Buckeye Land LLC			922,166	1.16
El Paso Natural Gas Co.			880,826	1.11
Buckeye Pollution Control Corp.			858,284	1.08
Schult Homes Corporation			849,105	1.07
Cholla Ranch Ltd Partnership			826,660	1.04
Taro Properties I LLC			784,395	0.98
Total	<u>\$ 37,406,834</u>	<u>23.80 %</u>	<u>\$ 36,041,647</u>	<u>45.25 %</u>

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

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

<u>Fiscal Year Ended June 30</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Fiscal Years</u>	<u>Collected to the End of the Current Fiscal Year</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2014	\$ 9,139,274	\$ 8,745,039	95.69 %	\$	\$ 8,745,039	95.69 %
2013	10,333,140	9,685,056	93.73	642,936	10,327,992	99.95
2012	9,497,910	8,866,036	93.35	570,799	9,436,835	99.36
2011	12,387,960	11,464,407	92.54	919,014	12,383,421	99.96
2010	16,645,114	14,590,689	87.66	1,509,219	16,099,908	96.72
2009	16,363,113	14,463,598	88.39	1,680,480	16,144,078	98.66
2008	12,718,320	11,961,717	94.05	746,053	12,707,770	99.92
2007	10,860,561	10,212,290	94.03	646,025	10,858,315	99.98

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 EIGHT FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
2014	\$ 15,025,000	\$ 96,963	\$ 14,928,037	0.75 %	\$ 384	\$	\$ 15,025,000	0.76 %	\$ 386	N/A %	
2013	15,875,000	117,399	15,757,601	0.77	417		15,875,000	0.77	420	0.01	
2012	15,995,000	145,346	15,849,654	0.72	420		15,995,000	0.72	424	0.01	
2011	17,770,000	155,857	17,614,143	0.64	466		17,770,000	0.65	471	0.01	
2010	19,765,000	81,088	19,683,912	0.55	1,442		19,765,000	0.55	1,448	0.01	
2009	21,965,000	706,325	21,258,675	0.58	1,592		21,965,000	0.60	1,645	0.02	
2008	12,710,000	534,949	12,175,051	0.61	929	4,414	12,714,414	0.64	970	0.01	
2007	6,545,000	116,508	6,428,492	0.52	505	8,572	6,553,572	0.53	515	0.01	

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

Note: N/A indicates that the information is not available.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2014

<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	\$ 712,735,000	0.51 %	\$ 3,634,949
Sundance Community Facilities District	21,795,000	67.55	14,722,523
WestPark Community Facilities District	6,240,000	100.00	6,240,000
Buckeye Union High School District No. 201	43,735,000	24.65	10,780,678
Western Maricopa Education Center No. 402	59,045,000	1.37	808,917
Subtotal, Overlapping Debt			<u>36,187,067</u>
Direct:			
Buckeye Elementary School District No. 33			<u>15,025,000</u>
Total Direct and Overlapping Debt			<u>\$ 51,212,067</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Secondary Assessed Valuation		9.48 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,313	
As a Percentage of Net Secondary Assessed Valuation		32.51 %
As a Percentage of Estimated Actual Value (Full Cash Value)		2.58 %

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.

Note: Estimated percentage of debt outstanding applicable to the District is calculated based on the District's secondary assessed valuation as a percentage of the secondary assessed valuation of the overlapping jurisdiction.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
LEGAL DEBT MARGIN INFORMATION
LAST EIGHT FISCAL YEARS

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2014:

Secondary assessed valuation	\$ 157,112,770
Debt limit (10% of assessed value)	15,711,277
Debt applicable to limit	<u>15,025,000</u>
Legal debt margin	<u>\$ 686,277</u>

Total Legal Debt Margin Calculation for Fiscal Year 2014:

Secondary assessed valuation	\$ 157,112,770
Debt limit (15% of assessed value)	23,566,916
Debt applicable to limit	<u>15,025,000</u>
Legal debt margin	<u>\$ 8,541,916</u>

Fiscal Year Ended June 30

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Debt Limit	\$ 23,566,916	\$ 25,638,681	\$ 28,444,191	\$ 38,328,118	\$ 53,310,830
Total net debt applicable to limit	<u>15,025,000</u>	<u>15,875,000</u>	<u>15,995,000</u>	<u>17,770,000</u>	<u>19,765,000</u>
Legal debt margin	<u>\$ 8,541,916</u>	<u>\$ 9,763,681</u>	<u>\$ 12,449,191</u>	<u>\$ 20,558,118</u>	<u>\$ 33,545,830</u>
Total net debt applicable to the limit as a percentage of debt limit	64%	62%	56%	46%	37%

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Debt Limit	\$ 56,238,128	\$ 35,106,409	\$ 23,126,574
Total net debt applicable to limit	<u>21,965,000</u>	<u>12,710,000</u>	<u>6,545,000</u>
Legal debt margin	<u>\$ 34,273,128</u>	<u>\$ 22,396,409</u>	<u>\$ 16,581,574</u>
Total net debt applicable to the limit as a percentage of debt limit	39%	36%	28%

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

- Notes:** 1) The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds and the statutory debt limit on Class B bonds. The calculations of the debt margins are presented in detail for the current fiscal year only.
- 2) Bond premium is not subject to the statutory debt limit.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST EIGHT 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>
2013	4,009,412	\$ 147,700,000	\$ 27,552	6.2 %	38,896
2012	3,824,053	147,374,500	38,539	9.1	37,763
2011	3,843,370	142,864,275	37,352	8.4	37,763
2010	3,817,117	142,091,618	35,319	8.5	37,763
2009	4,023,331	147,122,078	37,168	8.7	13,650
2008	3,987,942	139,665,253	36,135	4.9	13,356
2007	3,907,492	132,423,154	35,046	3.2	13,105
2006	3,792,675	120,716,738	33,178	3.5	12,726

Sources: The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information from 2006 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2013, the source of the 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>2014</u>		<u>2005</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
State of Arizona	49,278	2.76 %	49,145	2.71 %
Wal-Mart Stores Inc.	32,169	1.80	19,510	1.08
Banner Health Systems	25,270	1.41	14,480	0.80
City of Phoenix	14,983	0.84	13,620	0.75
Wells Fargo Company	14,713	0.82	11,000	0.61
Maricopa County	12,698	0.71	15,215	0.84
Arizona State University	12,222	0.68	10,530	0.58
Intel Corp.	11,900	0.67		
JPMorgan Chase & Co.	11,042	0.62		
Bank of America	11,000	0.62		
Apollo Group Inc.	10,000	0.56		
Mesa Public Schools	8,217	0.46		
Honeywell International Inc.			12,000	0.66
U.S. Postal Service			11,405	0.63
Bashas' Inc.			9,650	0.53
Total	<u>213,492</u>	<u>11.95 %</u>	<u>166,555</u>	<u>9.19 %</u>
Total employment	<u>1,787,700</u>		<u>1,813,000</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 EIGHT FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	3	3	3	3	
Principals	6	6	6	6	5
Assistant principals	2	2	2	2	3
Total supervisory	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>10</u>
Instruction					
Teachers	246	237	230	227	181
Other professionals (instructional)	9	9	9	8	9
Aides	78	68	63	63	70
Total instruction	<u>333</u>	<u>314</u>	<u>302</u>	<u>298</u>	<u>260</u>
Student Services					
Nurses	1	1	1	1	1
Counselors/Advisors	6	6	6	6	3
Librarians					1
Total student services	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>5</u>
Support and Administration					
Clerical workers	18	18	18	19	15
Maintenance workers	13	13	13	15	14
Bus Drivers	23	22	20	19	17
Food Service workers	35	35	35	34	22
Other classified	50	49	49	55	58
Total support and administration	<u>139</u>	<u>137</u>	<u>135</u>	<u>142</u>	<u>126</u>
Total	<u><u>492</u></u>	<u><u>471</u></u>	<u><u>457</u></u>	<u><u>460</u></u>	<u><u>401</u></u>

(Continued)

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Supervisory			
Superintendent	1	1	1
Assistant superintendents	1	1	
Consultants/supervisors of instruction		1	5
Principals	5	5	4
Assistant principals	3	3	2
Total supervisory	<u>10</u>	<u>11</u>	<u>12</u>
Instruction			
Teachers	181	166	143
Other professionals (instructional)	9	10	11
Aides	70	69	54
Total instruction	<u>260</u>	<u>245</u>	<u>208</u>
Student Services			
Nurses	1	1	1
Counselors/Advisors	3	2	3
Librarians	1		1
Total student services	<u>5</u>	<u>3</u>	<u>5</u>
Support and Administration			
Clerical workers	15	19	16
Maintenance workers	14	15	14
Bus Drivers	17	9	10
Food Service workers	22	21	16
Other classified	50	35	33
Total support and administration	<u>118</u>	<u>99</u>	<u>89</u>
Total	<u><u>393</u></u>	<u><u>358</u></u>	<u><u>314</u></u>

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

(Concluded)

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
OPERATING STATISTICS
LAST EIGHT 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
2014	4,560	\$ 29,240,828	\$ 6,412	2.01 %	\$ 33,402,666	\$ 7,325	1.56 %	333	13.7	78.0 %
2013	4,319	27,150,671	6,286	(3.29)	31,151,227	7,213	(11.90)	314	13.8	65.0
2012	4,179	27,163,396	6,500	3.00	34,211,176	8,186	(4.38)	302	13.8	72.0
2011	4,168	26,302,668	6,311	(2.71)	35,683,773	8,561	(1.71)	298	14.0	71.0
2010	4,247	27,547,950	6,486	5.23	36,994,521	8,711	1.21	260	16.3	69.0
2009	4,269	26,315,584	6,164	1.10	36,743,149	8,607	17.92	260	16.4	63.7
2008	4,248	25,900,651	6,097	3.77	31,004,795	7,299	(17.26)	245	17.3	60.3
2007	3,641	21,393,207	5,876	N/A	32,119,252	8,822	N/A	208	17.5	57.4

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

Notes: 1) Operating expenditures are total expenditures less debt service and capital outlay.

2) N/A indicates that the information is not available.

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

	<u>Fiscal Year Ended June 30</u>							
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>Schools</u>								
<u>Elementary</u>								
Buildings	17	17	17	17	17	16	16	15
Square feet	488,065	488,065	488,065	488,065	488,065	414,145	414,145	340,225
Capacity	5,814	5,814	5,814	5,814	5,814	4,890	4,890	3,966
Enrollment	4,560	4,283	4,169	4,140	4,180	4,242	4,186	3,528
<u>Administrative</u>								
Buildings	13	13	13	13	13	11	11	11
Square feet	91,490	91,490	91,490	91,490	91,490	52,770	52,770	52,770
<u>Transportation</u>								
Garages	2	2	2	2	2	1	1	1
Buses	39	39	38	38	36	32	25	19
<u>Athletics</u>								
Baseball/softball	6	6	6	5	5	5	3	2
Playgrounds	14	14	14	13	13	13	11	7

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