
**BUCKEYE ELEMENTARY
SCHOOL DISTRICT NO. 33**

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2013



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

BUCKEYE, ARIZONA

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

Issued by:
Business and Finance Department

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal	i
ASBO Certificate of Excellence	vi
GFOA Certificate of Achievement	vii
Organizational Chart	viii
List of Principal Officials	ix
 <u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR’S REPORT	1
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A) (Required Supplementary Information)	5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	18
Statement of Activities	19
Fund Financial Statements:	
Balance Sheet – Governmental Funds	22
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	25
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	28
Statement of Fiduciary Assets and Liabilities	29
Notes to Financial Statements	30

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

TABLE OF CONTENTS (Cont'd)

<u>FINANCIAL SECTION (Cont'd)</u>	<u>Page</u>
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (Required Supplementary Information)	
General Fund	48
Note to Required Supplementary Information	49
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	54
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds – By Fund Type	55
Special Revenue Funds:	
Combining Balance Sheet	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	62
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	68
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	86
Capital Projects Funds:	
Combining Balance Sheet	88

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

TABLE OF CONTENTS (Cont'd)

<u>FINANCIAL SECTION (Concl'd)</u>	<u>Page</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Concl'd)	
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	90
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	92
Agency Funds:	
Combining Statement of Assets and Liabilities	100
Combining Statement of Changes in Assets and Liabilities	101
<u>STATISTICAL SECTION</u>	
Financial Trends:	
Net Position by Component	104
Expenses, Program Revenues, and Net (Expense)/Revenue	105
General Revenues and Total Changes in Net Position	107
Fund Balances – Governmental Funds	109
Governmental Funds Revenues	111
Governmental Funds Expenditures and Debt Service Ratio	113
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	115
Revenue Capacity:	
Assessed Value and Estimated Actual Value of Taxable Property	116
Assessed Value and Estimated Actual Value of Taxable Property by Class	117
Property Tax Assessment Ratios	118

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

TABLE OF CONTENTS (Concl'd)

<u>STATISTICAL SECTION (Concl'd)</u>	<u>Page</u>
Direct and Overlapping Property Tax Rates	119
Principal Property Taxpayers	120
Property Tax Levies and Collections	121
Debt Capacity:	
Outstanding Debt by Type	122
Direct and Overlapping Governmental Activities Debt	123
Legal Debt Margin Information	124
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	125
Principal Employers	126
Operating Information:	
Full-Time Equivalent District Employees by Type	127
Operating Statistics	129
Capital Assets Information	130

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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."

December 18, 2013

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, 2013.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2013, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2013, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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 2012-13 average daily membership of 4,319.

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 2012 population was estimated at 3,824,053 and is expected to reach 6 million by 2030. 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 completed a major construction project to add classrooms to an existing school in anticipation of growth in that school boundary. 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 2016.

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 must be 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, 2012. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2012. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the 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, 2012*

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



A handwritten signature in black ink, reading 'Ron McCulley'.

Ron McCulley, CPPB, RSBO
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

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

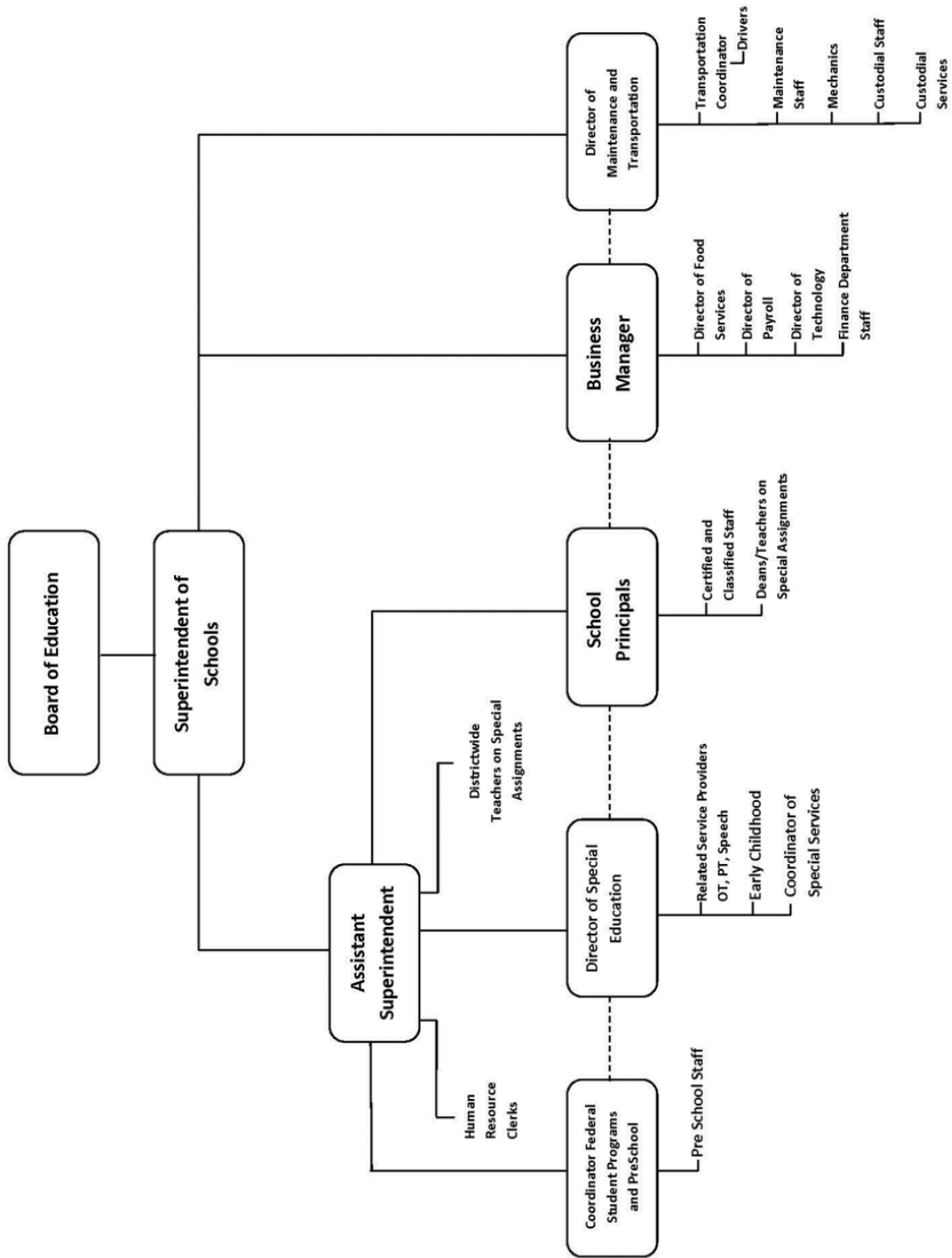
Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO



BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Marcus Eads
President

Richard Hopkins
Member

Gina Ragsdale
Clerk

Jane Hunt
Member

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, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Elementary School District No. 33, as of June 30, 2013, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

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

Other Matters

Required Supplementary Information

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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2013, 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

December 18, 2013

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, 2013**

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, 2013. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$1.5 million, which represents a 2 percent increase from the prior fiscal year, as a result of an increase in revenues combined with a decrease in expenses.
- General revenues accounted for \$28.2 million in revenue, or 86 percent of all current fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$4.5 million, or 14 percent of total current fiscal year revenues.
- The District had approximately \$31.2 million in expenses related to governmental activities, a decrease of 9 percent from the prior fiscal year.
- Among major funds, the General Fund had \$22.5 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$21.8 million in expenditures. The General Fund's fund balance increase from \$2.5 million at the prior fiscal year end to \$3.0 million at the end of the current fiscal year was primarily due to an increase in property tax revenue.

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, 2013**

OVERVIEW OF FINANCIAL STATEMENTS (Cont'd)

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

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

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

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing 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, 2013**

OVERVIEW OF FINANCIAL STATEMENTS (Concl'd)

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Debt Service, 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 exceeded liabilities by \$73.7 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 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, 2013**

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, 2013 and June 30, 2012.

	As of <u>June 30, 2013</u>	As of <u>June 30, 2012</u>
Current and other assets	\$ 14,771,105	\$ 12,677,111
Capital assets, net	<u>76,377,503</u>	<u>77,076,080</u>
Total assets	<u>91,148,608</u>	<u>89,753,191</u>
Current and other liabilities	1,062,566	1,079,132
Long-term liabilities	<u>16,346,051</u>	<u>16,433,744</u>
Total liabilities	<u>17,408,617</u>	<u>17,512,876</u>
Net position:		
Net investment in capital assets	60,502,503	61,896,659
Restricted	8,822,543	7,471,614
Unrestricted	<u>4,414,945</u>	<u>2,872,042</u>
Total net position	<u>\$ 73,739,991</u>	<u>\$ 72,240,315</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 \$1.8 million 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, 2013**

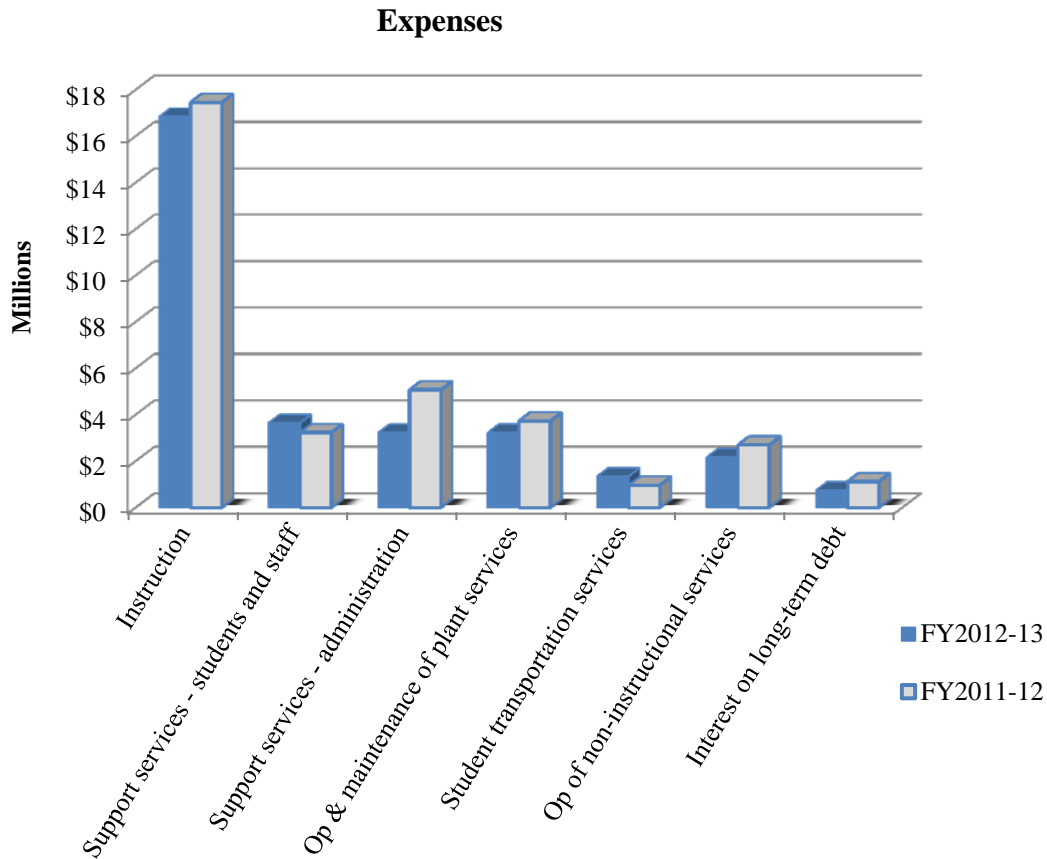
GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)

Changes in net position. The District's total revenues for the current fiscal year were \$32.7 million. The total cost of all programs and services was \$31.2 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2013 and June 30, 2012.

	Fiscal Year Ended <u>June 30, 2013</u>	Fiscal Year Ended <u>June 30, 2012</u>
Revenues:		
Program revenues:		
Charges for services	\$ 673,393	\$ 800,788
Operating grants and contributions	3,614,763	3,751,679
Capital grants and contributions	186,918	120,830
General revenues:		
Property taxes	9,865,738	8,734,052
Investment income	36,280	42,551
Unrestricted county aid	1,585,971	1,589,503
Unrestricted state aid	16,505,145	15,472,215
Unrestricted federal aid	182,695	98,094
Total revenues	<u>32,650,903</u>	<u>30,609,712</u>
Expenses:		
Instruction	16,830,778	17,445,281
Support services – students and staff	3,640,824	3,226,649
Support services – administration	3,216,434	5,061,213
Operation and maintenance of plant services	3,220,124	3,720,934
Student transportation services	1,340,935	953,660
Operation of non-instructional services	2,162,498	2,689,369
Interest on long-term debt	739,634	1,114,070
Total expenses	<u>31,151,227</u>	<u>34,211,176</u>
Changes in net position	<u>1,499,676</u>	<u>(3,601,464)</u>
Net position, beginning	<u>72,240,315</u>	<u>75,841,779</u>
Net position, ending	<u>\$ 73,739,991</u>	<u>\$ 72,240,315</u>

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2013**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)



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

- Increase in property tax revenues of \$1.1 million as a result of an increase in both primary and secondary tax rates.
- Increase in unrestricted state aid of \$1.0 million primarily due to an increase in state equalization assistance.

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, 2013**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Concl'd)

	Year Ended June 30, 2013		Year Ended June 30, 2012	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 16,830,778	\$ (15,943,996)	\$ 17,445,281	\$ (16,116,652)
Support services - students and staff	3,640,824	(3,122,524)	3,226,649	(2,327,025)
Support services – administration	3,216,434	(2,650,562)	5,061,213	(4,787,511)
Operation and maintenance of plant services	3,220,124	(2,953,113)	3,720,934	(3,665,104)
Student transportation services	1,340,935	(1,340,935)	953,660	(951,658)
Operation of non-instructional services	2,162,498	74,611	2,689,369	(575,859)
Interest on long-term debt	739,634	(739,634)	1,114,070	(1,114,070)
Total	\$ 31,151,227	\$ (26,676,153)	\$ 34,211,176	\$ (29,537,879)

- The cost of all governmental activities this year was \$31.2 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$4.5 million.
- Net cost of governmental activities of \$26.7 million was partially financed by general revenues, which are made up of primarily property taxes of \$9.9 million and state aid of \$16.5 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 \$11.4 million, an increase of \$1.2 million due primarily to an increase in property tax revenues.

The General Fund comprises 26 percent of the total fund balance. Approximately \$2.6 million, or 88 percent of the General Fund's fund balance constitutes unassigned fund balance.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2013**

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

The General Fund is the principal operating fund of the District. The increase in fund balance of \$455,554 to \$3.0 million as of fiscal year end is due to an increase in property taxes and state aid and grants. General Fund revenues increased \$2.6 million while General Fund expenditures decreased \$210,422.

The Debt Service Fund's fund balance decrease of \$27,947 to \$117,399 as of fiscal year end was not significant.

The Unrestricted Capital Outlay Fund's fund balance increase of \$565,044 to \$2.7 million as of fiscal year end was a result of a transfer of cash at year end due to the closure of a fund.

The Adjacent Ways Fund's fund balance increase of \$1.3 million to \$3.0 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 revised the General Fund annual expenditure budget due to an adjustment between the Maintenance and Operation budget (i.e. General Fund) and the Unrestricted Capital Outlay budget as allowed by statute. The difference between the original budget and the final amended budget was a \$687,796 decrease, or 3 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 \$94.8 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 \$1.5 million 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, 2013**

CAPITAL ASSETS AND DEBT ADMINISTRATION (Concl'd)

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

	<u>As of June 30, 2013</u>	<u>As of June 30, 2012</u>
Capital assets - non-depreciable	\$ 12,449,727	\$ 12,482,331
Capital assets - depreciable, net	63,927,776	64,593,749
Total	<u>\$ 76,377,503</u>	<u>\$ 77,076,080</u>

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

Debt Administration. At year-end, the District had \$15.9 million in long-term debt outstanding, \$850,000 due within one year. This represents a net decrease of \$120,000.

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 5 percent of the secondary assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$25.6 million and the Class B debt limit is \$8.6 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 2013-14 budget. Among them:

- Fiscal year 2012-13 budget balance carry forward (estimated \$761,000).
- District student population (estimated 4,700).
- Employee salaries \$17.1 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 5 percent to \$23.4 million in fiscal year 2013-14. 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 2013-14 budget.

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2013**

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, 2013

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 6,817,511
Property taxes receivable	1,397,952
Due from governmental entities	6,162,360
Prepaid items	276,490
Inventory	116,544
Other assets	248
Total current assets	14,771,105
Noncurrent assets:	
Land	12,322,613
Land improvements	2,140,896
Buildings and improvements	75,382,300
Vehicles, furniture and equipment	4,871,181
Construction in progress	127,114
Accumulated depreciation	(18,466,601)
Total noncurrent assets	76,377,503
Total assets	91,148,608
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	481,738
Construction contracts payable	90,434
Compensated absences payable	35,015
Accrued interest payable	367,755
Unearned revenues	122,639
Bonds payable	850,000
Total current liabilities	1,947,581
Noncurrent liabilities:	
Non-current portion of long-term obligations	15,461,036
Total noncurrent liabilities	15,461,036
Total liabilities	17,408,617
<u>NET POSITION</u>	
Net investment in capital assets	60,502,503
Restricted for:	
Federal and state projects	228,806
Food service	681,315
Other local initiatives	77,048
Debt service	173,269
Capital outlay	7,662,102
Unrestricted	4,414,948
Total net position	\$ 73,739,991

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, 2013

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	\$ 16,830,778	\$ 330,308	\$ 369,556	\$ 186,918	\$ (15,943,996)
Support services - students and staff	3,640,824		518,300		(3,122,524)
Support services - administration	3,216,434	1,674	564,198		(2,650,562)
Operation and maintenance of plant services	3,220,124	44,096	222,915		(2,953,113)
Student transportation services	1,340,935				(1,340,935)
Operation of non-instructional services	2,162,498	297,315	1,939,794		74,611
Interest on long-term debt	739,634				(739,634)
Total governmental activities	<u>\$ 31,151,227</u>	<u>\$ 673,393</u>	<u>\$ 3,614,763</u>	<u>\$ 186,918</u>	<u>(26,676,153)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	6,087,701
Property taxes, levied for debt service	1,525,460
Property taxes, levied for capital outlay	2,252,577
Investment income	36,280
Unrestricted county aid	1,585,971
Unrestricted state aid	16,505,145
Unrestricted federal aid	182,695

Total general revenues

28,175,829

Changes in net position

1,499,676

Net position, beginning of year

72,240,315

Net position, end of year

\$ 73,739,991

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, 2013

	General	Debt Service	Unrestricted Capital Outlay
<u>ASSETS</u>			
Cash and investments	\$	\$ 1,315,084	\$ 2,662,333
Property taxes receivable	887,687	75,940	68,630
Due from governmental entities	5,570,163		168,653
Due from other funds			
Prepaid items	276,490		
Inventory	96,444		
Other assets	248		
Total assets	\$ 6,831,032	\$ 1,391,024	\$ 2,899,616
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 222,707	\$	\$ 7,766
Construction contracts payable			90,434
Due to other funds	2,764,144		
Deferred revenues	845,140	55,870	64,231
Bonds payable		850,000	
Bond interest payable		367,755	
Total liabilities	3,831,991	1,273,625	162,431
Fund balances:			
Nonspendable	372,934		
Restricted		117,399	2,737,185
Unassigned	2,626,107		
Total fund balances	2,999,041	117,399	2,737,185
 Total liabilities and fund balances	\$ 6,831,032	\$ 1,391,024	\$ 2,899,616

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>
\$ 356,705	\$ 2,483,389	\$ 6,817,511
365,695		1,397,952
	423,544	6,162,360
2,778,694	42,693	2,821,387
		276,490
	20,100	116,544
		248
<u>\$ 3,501,094</u>	<u>\$ 2,969,726</u>	<u>\$ 17,592,492</u>
\$ 196,341	\$ 54,924	\$ 481,738
		90,434
	57,243	2,821,387
339,627	314,457	1,619,325
		850,000
		367,755
<u>535,968</u>	<u>426,624</u>	<u>6,230,639</u>
	20,100	393,034
2,965,126	2,523,002	8,342,712
		2,626,107
<u>2,965,126</u>	<u>2,543,102</u>	<u>11,361,853</u>
<u>\$ 3,501,094</u>	<u>\$ 2,969,726</u>	<u>\$ 17,592,492</u>

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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, 2013

Total governmental fund balances **\$ 11,361,853**

Amounts reported for *governmental activities* in the Statement of Net Position are different because:

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

Governmental capital assets	\$ 94,844,104	
Less accumulated depreciation	<u>(18,466,601)</u>	76,377,503

Some revenues will not be available to pay for current period expenditures and, therefore, are deferred in the funds.

Property taxes	1,271,362	
Intergovernmental	<u>225,324</u>	1,496,686

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

Compensated absences payable	(471,051)	
Bonds payable	<u>(15,025,000)</u>	<u>(15,496,051)</u>

Net position of governmental activities **\$ 73,739,991**

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, 2013

	<u>General</u>	<u>Debt Service</u>	<u>Unrestricted Capital Outlay</u>
Revenues:			
Other local	\$ 1,676,669	\$ 6,231	\$ 53,958
Property taxes	5,923,366	1,555,456	344,378
State aid and grants	14,762,528		474,751
Federal aid, grants and reimbursements	182,695		
Total revenues	<u>22,545,258</u>	<u>1,561,687</u>	<u>873,087</u>
Expenditures:			
Current -			
Instruction	12,478,048		
Support services - students and staff	2,532,001		
Support services - administration	2,581,716		
Operation and maintenance of plant services	3,241,477		
Student transportation services	951,501		
Operation of non-instructional services	47,459		
Capital outlay	5,012		999,639
Debt service -			
Principal retirement		850,000	
Interest and fiscal charges		739,634	
Total expenditures	<u>21,837,214</u>	<u>1,589,634</u>	<u>999,639</u>
Excess (deficiency) of revenues over expenditures	<u>708,044</u>	<u>(27,947)</u>	<u>(126,552)</u>
Other financing sources (uses):			
Transfers in	160,010		691,596
Transfers out	(691,596)		
Total other financing sources (uses):	<u>(531,586)</u>		<u>691,596</u>
Changes in fund balances	<u>176,458</u>	<u>(27,947)</u>	<u>565,044</u>
Fund balances, beginning of year	2,543,487	145,346	2,172,141
Increase (decrease) in reserve for prepaid items	276,490		
Increase (decrease) in reserve for inventory	2,606		
Fund balances, end of year	<u>\$ 2,999,041</u>	<u>\$ 117,399</u>	<u>\$ 2,737,185</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>
\$ 9,801	\$ 693,834	\$ 2,440,493
2,056,802		9,880,002
	1,267,810	16,505,089
	3,431,564	3,614,259
<u>2,066,603</u>	<u>5,393,208</u>	<u>32,439,843</u>
	2,004,853	14,482,901
	1,011,486	3,543,487
	98,397	2,680,113
	211,499	3,452,976
	9,681	961,182
	1,982,553	2,030,012
795,494	983,547	2,783,692
		850,000
		739,634
<u>795,494</u>	<u>6,302,016</u>	<u>31,523,997</u>
<u>1,271,109</u>	<u>(908,808)</u>	<u>915,846</u>
		851,606
	(160,010)	(851,606)
	(160,010)	
<u>1,271,109</u>	<u>(1,068,818)</u>	<u>915,846</u>
1,694,017	3,637,362	10,192,353
		276,490
	(25,442)	(22,836)
<u>\$ 2,965,126</u>	<u>\$ 2,543,102</u>	<u>\$ 11,361,853</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, 2013

Net changes in fund balances - total governmental funds **\$ 1,169,500**

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	\$ 1,818,843	
Less current year depreciation	<u>(2,498,853)</u>	(680,010)

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

Property taxes	(14,264)	
Intergovernmental	<u>225,324</u>	211,060

Repayments of bond principal is an expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 850,000

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	(18,567)	
Compensated absences	<u>(32,307)</u>	<u>(50,874)</u>

Change in net position in governmental activities **\$ 1,499,676**

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, 2013

	Agency
<u>ASSETS</u>	
Cash and investments	\$ 1,595,330
Total assets	\$ 1,595,330
 <u>LIABILITIES</u>	
Deposits held for others	\$ 1,572,042
Due to student groups	23,288
Total liabilities	\$ 1,595,330

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, 2013

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

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

A. Reporting Entity

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

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation 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, 2013

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

B. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted Federal, 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, 2013

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

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service resources are provided during the current year for payment of long-term debt principal and interest due early in the following year (not to exceed one month) and, therefore, the expenditures and related liabilities have been recognized. Compensated absences are recorded only when payment is due.

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

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

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

The District reports the following major governmental funds:

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

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

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

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

E. Investment Income

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

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

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

G. Property Tax Calendar

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

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

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

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

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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

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

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.

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. Compensated Absences

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

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

L. Long-term Obligations

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

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

M. Interfund Activity

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

N. Net Position Flow Assumption

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

O. Estimates

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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, 2013

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	\$ 96,444	\$	\$	\$	\$ 20,100
Prepaid items	276,490				
Restricted:					
Debt service		117,399			
Capital projects			2,737,185	2,965,126	1,555,933
Voter approved initiatives					228,802
Federal and State projects					4
Food service					661,215
Other purposes					77,048
Unassigned	2,626,107				
Total fund balances	<u>\$ 2,999,041</u>	<u>\$ 117,399</u>	<u>\$ 2,737,185</u>	<u>\$ 2,965,126</u>	<u>\$ 2,543,102</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

A.R.S. authorize the District to invest public monies in the State Treasurer's local government investment pools, the County Treasurer's investment pool, obligations of the U.S. Government and its agencies, obligations of the State and certain local government subdivisions, interest-bearing savings accounts and certificates of deposit, collateralized repurchase agreements, certain obligations of U.S. corporations, and certain other securities. The statutes do not include any requirements for credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the District's investments.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 4 – CASH AND INVESTMENTS (Concl'd)

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 \$1,617,249 and the bank balance was \$1,628,640. At year end, \$1,400,610 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.

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	491 days	\$ 6,795,592
Total		<u>\$ 6,795,592</u>

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

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

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 5 – RECEIVABLES

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

	General Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Due from other governmental entities:			
Due from Federal government	\$ 10,236	\$	\$ 259,240
Due from State government	<u>5,559,927</u>	<u>168,653</u>	<u>164,304</u>
Net due from governmental entities	<u>\$ 5,570,163</u>	<u>\$ 168,653</u>	<u>\$ 423,544</u>

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

	Unavailable	Unearned
Delinquent property taxes receivable (General Fund)	\$ 811,634	\$
Delinquent property taxes receivable (Debt Service Fund)	55,870	
Delinquent property taxes receivable (Unrestricted Capital)	64,231	
Delinquent property taxes receivable (Adjacent Ways Fund)	339,627	
Grant drawdowns prior to meeting all eligibility requirements (Non-Major Governmental Funds)		122,639
Measurable but unavailable revenues (General Fund)	33,506	
Measurable but unavailable revenues (Non-Major Governmental Funds)	<u>191,818</u>	
Total deferred revenue for governmental funds	<u>\$ 1,496,686</u>	<u>\$ 122,639</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 6 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 12,322,613	\$	\$	\$ 12,322,613
Construction in progress	159,718	1,090,538	1,123,142	127,114
Total capital assets, not being depreciated	<u>12,482,331</u>	<u>1,090,538</u>	<u>1,123,142</u>	<u>12,449,727</u>
Capital assets, being depreciated:				
Land improvements	1,948,463	192,433		2,140,896
Buildings and improvements	74,141,611	1,250,239	9,550	75,382,300
Vehicles, furniture and equipment	4,779,198	408,775	316,792	4,871,181
Total capital assets being depreciated	<u>80,869,272</u>	<u>1,851,447</u>	<u>326,342</u>	<u>82,394,377</u>
Less accumulated depreciation for:				
Land improvements	(463,054)	(101,311)		(564,365)
Buildings and improvements	(13,660,785)	(2,040,102)	(9,550)	(15,691,337)
Vehicles, furniture and equipment	(2,151,684)	(357,440)	(298,225)	(2,210,899)
Total accumulated depreciation	<u>(16,275,523)</u>	<u>(2,498,853)</u>	<u>(307,775)</u>	<u>(18,466,601)</u>
Total capital assets, being depreciated, net	64,593,749	(647,406)	18,567	63,927,776
Governmental activities capital assets, net	<u>\$ 77,076,080</u>	<u>\$ 443,132</u>	<u>\$ 1,141,709</u>	<u>\$ 76,377,503</u>

Depreciation expense was charged to governmental functions as follows.

Instruction	\$ 1,961,911
Support services – students and staff	10,406
Support services – administration	396,064
Operation and maintenance of plant services	38,131
Student transportation services	19,252
Operation of non-instructional services	73,089
Total depreciation expense – governmental activities	<u>\$ 2,498,853</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 \$127,114 on the projects. These projects are being funded with unrestricted capital monies.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

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 both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2013	Due Within One Year
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%	7/1/13-24	3,660,000	215,000
School Improvement Bonds, Project of 2008, Series C (2005)	7,405,000	5.25-5.70%	7/1/13-25	5,095,000	280,000
School Improvement Bonds, Project of 2008, Series A (2009)	3,500,000	4.25-5.50%	7/1/13-25	1,625,000	305,000
School Improvement Bonds, Project of 2008, Series B (2010)	420,000	1.85-2.70%	7/1/13-14	100,000	50,000
Refunding Bonds, Series 2012	2,135,000	1.00-4.00%	7/1/15-25	2,135,000	
Total				<u>\$ 15,875,000</u>	<u>\$ 850,000</u>

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2014	\$ 850,000	\$ 715,742
2015	890,000	673,927
2016	945,000	635,573
2017	990,000	597,946
2018	1,035,000	553,404
2019-23	6,390,000	1,987,078
2024-26	4,775,000	370,766
Total	<u>\$ 15,875,000</u>	<u>\$ 5,534,436</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, 2013

NOTE 8 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 15,995,000	\$	\$ 120,000	\$ 15,875,000	\$ 850,000
Compensated absences payable	438,744	234,042	201,735	471,051	35,015
Governmental activity long-term liabilities	<u>\$ 16,433,744</u>	<u>\$ 234,042</u>	<u>\$ 321,735</u>	<u>\$ 16,346,051</u>	<u>\$ 885,015</u>

NOTE 9 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows.

Due to/from other funds:

Due to	Due from		
	Adjacent Ways Fund	Non-Major Governmental Funds	Total
General Fund	\$ 2,764,144	\$	\$ 2,764,144
Non-Major Governmental Funds	14,550	42,693	57,243
Total	<u>\$ 2,778,694</u>	<u>\$ 42,693</u>	<u>\$ 2,821,387</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 Gifts and Donations – Capital Fund, a non-major governmental fund, and the Adjacent Ways Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

Transfers out	Transfers in		
	General Fund	Unrestricted Capital Outlay Fund	Total
General Fund	\$	\$ 691,596	\$ 691,596
Non-Major Governmental Funds	160,010		160,010
Total	<u>\$ 160,010</u>	<u>\$ 691,596</u>	<u>\$ 851,606</u>

Transfers between funds were used (1) to move Federal grant funds restricted for indirect costs, and (2) to close out the Soft Capital Fund to the Unrestricted Capital Outlay Fund.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

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 – RISK MANAGEMENT

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

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

The District'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.

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 12 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

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

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

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

	Retirement Fund	Health Benefit Supplement Fund	Long-Term Disability Fund
Years ended June 30,			
2013	\$ 1,631,684	\$ 103,473	\$ 38,205
2012	1,470,644	93,871	35,760
2011	1,386,723	90,807	38,477

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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, 2013

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 1,549,358	\$ 1,549,358
Property taxes			5,921,650	5,921,650
State aid and grants			14,592,091	14,592,091
Federal aid, grants and reimbursements			89	89
Total revenues			<u>22,063,188</u>	<u>22,063,188</u>
Expenditures:				
Current -				
Instruction	12,638,886	12,942,449	12,299,932	642,517
Support services - students and staff	2,017,056	2,213,093	2,510,348	(297,255)
Support services - administration	2,492,496	2,440,831	2,470,043	(29,212)
Operation and maintenance of plant services	4,158,061	3,280,461	3,240,083	40,378
Student transportation services	1,036,131	1,000,000	933,048	66,952
Operation of non-instructional services	563,155	341,155	47,045	294,110
Total expenditures	<u>22,905,785</u>	<u>22,217,989</u>	<u>21,500,499</u>	<u>717,490</u>
Changes in fund balances	<u>(22,905,785)</u>	<u>(22,217,989)</u>	<u>562,689</u>	<u>22,780,678</u>
Fund balances, beginning of year			1,452,530	1,452,530
Increase (decrease) in reserve for prepaid items			276,490	276,490
Increase (decrease) in reserve for inventory			2,606	2,606
Fund balances (deficits), end of year	<u>\$ (22,905,785)</u>	<u>\$ (22,217,989)</u>	<u>\$ 2,294,315</u>	<u>\$ 24,512,304</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2013

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

	<u>Total Expenditures</u>	<u>Fund Balance, June 30, 2013</u>	<u>Fund Balance, July 1, 2012</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 21,837,214	\$ 2,999,041	\$ 2,543,487
Fiscal year 2012-13 activity budgeted as special revenue funds	(217,413)	(704,726)	(468,552)
Fiscal year 2012-13 activity budgeted as capital projects funds	<u>(119,302)</u>	<u> </u>	<u>(622,405)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 21,500,499</u>	<u>\$ 2,294,315</u>	<u>\$ 1,452,530</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, 2013

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Fund</u>
<u>ASSETS</u>			
Cash and investments	\$ 939,481	\$ 1,543,908	\$ 2,483,389
Due from governmental entities	423,544		423,544
Due from other funds		42,693	42,693
Inventory	20,100		20,100
Total assets	<u><u>\$ 1,383,125</u></u>	<u><u>\$ 1,586,601</u></u>	<u><u>\$ 2,969,726</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 24,256	\$ 30,668	\$ 54,924
Due to other funds	57,243		57,243
Deferred revenues	314,457		314,457
Total liabilities	<u>395,956</u>	<u>30,668</u>	<u>426,624</u>
Fund balances:			
Nonspendable	20,100		20,100
Restricted	967,069	1,555,933	2,523,002
Total fund balances	<u>987,169</u>	<u>1,555,933</u>	<u>2,543,102</u>
 Total liabilities and fund balances	 <u><u>\$ 1,383,125</u></u>	 <u><u>\$ 1,586,601</u></u>	 <u><u>\$ 2,969,726</u></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, 2013

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 575,105	\$ 118,729	\$ 693,834
State aid and grants	1,267,810		1,267,810
Federal aid, grants and reimbursements	3,431,564		3,431,564
Total revenues	<u>5,274,479</u>	<u>118,729</u>	<u>5,393,208</u>
Expenditures:			
Current -			
Instruction	2,004,853		2,004,853
Support services - students and staff	1,011,486		1,011,486
Support services - administration	98,397		98,397
Operation and maintenance of plant services	209,409	2,090	211,499
Student transportation services	4,401	5,280	9,681
Operation of non-instructional services	1,982,553		1,982,553
Capital outlay	97,765	885,782	983,547
Total expenditures	<u>5,408,864</u>	<u>893,152</u>	<u>6,302,016</u>
Excess (deficiency) of revenues over expenditures	<u>(134,385)</u>	<u>(774,423)</u>	<u>(908,808)</u>
Other financing sources (uses):			
Transfers out	(160,010)		(160,010)
Total other financing sources (uses):	<u>(160,010)</u>		<u>(160,010)</u>
Changes in fund balances	<u>(294,395)</u>	<u>(774,423)</u>	<u>(1,068,818)</u>
Fund balances, beginning of year	1,307,006	2,330,356	3,637,362
Increase (decrease) in reserve for inventory	(25,442)		(25,442)
Fund balances, end of year	<u>\$ 987,169</u>	<u>\$ 1,555,933</u>	<u>\$ 2,543,102</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.

County, City and Town Grants - to account for monies received from county, city and town grants.

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, 2013

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 107,191	\$	\$ 86,348
Due from governmental entities	91,148	73,156	
Inventory			
Total assets	<u>\$ 198,339</u>	<u>\$ 73,156</u>	<u>\$ 86,348</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 11,725
Due to other funds		42,693	
Deferred revenues			74,623
Total liabilities		<u>42,693</u>	<u>86,348</u>
Fund balances:			
Nonspendable			
Restricted	198,339	30,463	
Total fund balances	<u>198,339</u>	<u>30,463</u>	
 Total liabilities and fund balances	 <u>\$ 198,339</u>	 <u>\$ 73,156</u>	 <u>\$ 86,348</u>

<u>Special Education Grants</u>	<u>E-Rate</u>	<u>Other Federal Projects</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>
\$ 10,105	\$ 199,319	\$ 7,053	\$ 37,911	\$ 620,878 52,868 20,100	\$ 22,217
<u>\$ 10,105</u>	<u>\$ 199,319</u>	<u>\$ 7,053</u>	<u>\$ 37,911</u>	<u>\$ 693,846</u>	<u>\$ 22,217</u>
\$	\$	\$	\$	\$ 12,531	\$
	7,497	7,053			
10,105	191,818		37,911		
<u>10,105</u>	<u>199,315</u>	<u>7,053</u>	<u>37,911</u>	<u>12,531</u>	
	4			20,100	
	4			661,215	22,217
				681,315	22,217
<u>\$ 10,105</u>	<u>\$ 199,319</u>	<u>\$ 7,053</u>	<u>\$ 37,911</u>	<u>\$ 693,846</u>	<u>\$ 22,217</u>

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BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
JUNE 30, 2013

	Community School	Extracurricular Activities Fees Tax Credit	Textbooks
<u>ASSETS</u>			
Cash and investments	\$ 14,977	\$ 36,383	\$ 2,730
Due from governmental entities			
Inventory			
Total assets	\$ 14,977	\$ 36,383	\$ 2,730
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Deferred revenues			
Total liabilities			
Fund balances:			
Nonspendable			
Restricted	14,977	36,383	2,730
Total fund balances	14,977	36,383	2,730
 Total liabilities and fund balances	\$ 14,977	\$ 36,383	\$ 2,730

<u>Litigation Recovery</u>	<u>Grants and Gifts to Teachers</u>	<u>Totals</u>
\$ 555	\$ 186	\$ 939,481
		423,544
		20,100
<u>\$ 555</u>	<u>\$ 186</u>	<u>\$ 1,383,125</u>
		24,256
		57,243
		314,457
		<u>395,956</u>
		20,100
<u>555</u>	<u>186</u>	<u>967,069</u>
<u>555</u>	<u>186</u>	<u>987,169</u>
<u>\$ 555</u>	<u>\$ 186</u>	<u>\$ 1,383,125</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, 2013

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 2,431	\$ 157	\$
State aid and grants	1,065,190	169,170	
Federal aid, grants and reimbursements			
Total revenues	1,067,621	169,327	
Expenditures:			
Current -			
Instruction	1,242,586	197,776	
Support services - students and staff	66,794		272
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	1,309,380	197,776	272
Excess (deficiency) of revenues over expenditures	(241,759)	(28,449)	(272)
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	(241,759)	(28,449)	(272)
Fund balances, beginning of year	440,098	58,912	272
Increase (decrease) in reserve for inventory			
Fund balances, end of year	\$ 198,339	\$ 30,463	\$

<u>Title I Grants</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 Federal Projects</u>
\$	\$	\$	\$	\$	\$
<u>722,427</u>	<u>79,969</u>	<u>90,289</u>	<u>550,963</u>	<u>31,097</u>	<u>7,053</u>
<u>722,427</u>	<u>79,969</u>	<u>90,289</u>	<u>550,963</u>	<u>31,097</u>	<u>7,053</u>
231,339		55,641	65,692		7,053
364,377	69,927	32,904	428,798	10,371	
26,608	6,197	833	25,993		
				28,544	
1,453					
<u>67,142</u>			<u>6,734</u>		
<u>690,919</u>	<u>76,124</u>	<u>89,378</u>	<u>527,217</u>	<u>38,915</u>	<u>7,053</u>
<u>31,508</u>	<u>3,845</u>	<u>911</u>	<u>23,746</u>	<u>(7,818)</u>	
<u>(31,508)</u>	<u>(3,845)</u>	<u>(911)</u>	<u>(23,746)</u>		
<u>(31,508)</u>	<u>(3,845)</u>	<u>(911)</u>	<u>(23,746)</u>		
				<u>(7,818)</u>	
				7,822	
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 4</u>	<u>\$</u>

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BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2013

	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>
Revenues:			
Other local	\$	\$ 298,578	\$ 44,541
State aid and grants	33,450		
Federal aid, grants and reimbursements		1,949,766	
Total revenues	<u>33,450</u>	<u>2,248,344</u>	<u>44,541</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	33,450		
Support services - administration		11,278	386
Operation and maintenance of plant services		7,128	173,697
Student transportation services			
Operation of non-instructional services		1,981,550	
Capital outlay		9,972	252
Total expenditures	<u>33,450</u>	<u>2,009,928</u>	<u>174,335</u>
Excess (deficiency) of revenues over expenditures		<u>238,416</u>	<u>(129,794)</u>
Other financing sources (uses):			
Transfers out		(100,000)	
Total other financing sources (uses):		<u>(100,000)</u>	
Changes in fund balances		<u>138,416</u>	<u>(129,794)</u>
Fund balances, beginning of year		568,341	152,011
Increase (decrease) in reserve for inventory		(25,442)	
Fund balances, end of year	<u>\$</u>	<u>\$ 681,315</u>	<u>\$ 22,217</u>

<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Litigation Recovery</u>	<u>Grants and Gifts to Teachers</u>
\$ 192,753	\$ 32,510	\$ 938	\$ 1,050	\$ 131	\$ 2,016
<u>192,753</u>	<u>32,510</u>	<u>938</u>	<u>1,050</u>	<u>131</u>	<u>2,016</u>
175,240	27,076		292		2,158
3,186	664		743		
23,550		3,552			
40					
	2,948				
1,003					
11,202	2,463				
<u>214,221</u>	<u>33,151</u>	<u>3,552</u>	<u>1,035</u>		<u>2,158</u>
<u>(21,468)</u>	<u>(641)</u>	<u>(2,614)</u>	<u>15</u>	<u>131</u>	<u>(142)</u>
<u>(21,468)</u>	<u>(641)</u>	<u>(2,614)</u>	<u>15</u>	<u>131</u>	<u>(142)</u>
36,445	37,024	2,614	2,715	424	328
<u>\$ 14,977</u>	<u>\$ 36,383</u>	<u>\$</u>	<u>\$ 2,730</u>	<u>\$ 555</u>	<u>\$ 186</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, 2013

	Totals
Revenues:	
Other local	\$ 575,105
State aid and grants	1,267,810
Federal aid, grants and reimbursements	3,431,564
Total revenues	5,274,479
 Expenditures:	
Current -	
Instruction	2,004,853
Support services - students and staff	1,011,486
Support services - administration	98,397
Operation and maintenance of plant services	209,409
Student transportation services	4,401
Operation of non-instructional services	1,982,553
Capital outlay	97,765
Total expenditures	5,408,864
 Excess (deficiency) of revenues over expenditures	(134,385)
 Other financing sources (uses):	
Transfers out	(160,010)
Total other financing sources (uses):	(160,010)
 Changes in fund balances	(294,395)
 Fund balances, beginning of year	1,307,006
 Increase (decrease) in reserve for inventory	(25,442)
 Fund balances, end of year	\$ 987,169

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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, 2013

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 2,431	\$ 2,431
State aid and grants		1,065,190	1,065,190
Federal aid, grants and reimbursements			
Total revenues		<u>1,067,621</u>	<u>1,067,621</u>
Expenditures:			
Current -			
Instruction	1,630,220	1,242,586	387,634
Support services - students and staff	64,718	66,794	(2,076)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,694,938</u>	<u>1,309,380</u>	<u>385,558</u>
Excess (deficiency) of revenues over expenditures	<u>(1,694,938)</u>	<u>(241,759)</u>	<u>1,453,179</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(1,694,938)</u>	<u>(241,759)</u>	<u>1,453,179</u>
Fund balances, beginning of year		440,098	440,098
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (1,694,938)</u>	<u>\$ 198,339</u>	<u>\$ 1,893,277</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 157 169,170	\$ 157 169,170	\$	\$	\$
	<u>169,327</u>	<u>169,327</u>			
233,000	197,776	35,224	8,800	272	8,528
<u>233,000</u>	<u>197,776</u>	<u>35,224</u>	<u>8,800</u>	<u>272</u>	<u>8,528</u>
<u>(233,000)</u>	<u>(28,449)</u>	<u>204,551</u>	<u>(8,800)</u>	<u>(272)</u>	<u>8,528</u>
<u>(233,000)</u>	<u>(28,449)</u>	<u>204,551</u>	<u>(8,800)</u>	<u>(272)</u>	<u>8,528</u>
	58,912	58,912		272	272
<u>\$ (233,000)</u>	<u>\$ 30,463</u>	<u>\$ 263,463</u>	<u>\$ (8,800)</u>	<u>\$</u>	<u>\$ 8,800</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, 2013

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		722,427	722,427
Total revenues		<u>722,427</u>	<u>722,427</u>
Expenditures:			
Current -			
Instruction	200,000	231,339	(31,339)
Support services - students and staff	255,049	364,377	(109,328)
Support services - administration	10,000	26,608	(16,608)
Operation and maintenance of plant services			
Student transportation services	1,000	1,453	(453)
Operation of non-instructional services			
Capital outlay	50,000	67,142	(17,142)
Total expenditures	<u>516,049</u>	<u>690,919</u>	<u>(174,870)</u>
Excess (deficiency) of revenues over expenditures	<u>(516,049)</u>	<u>31,508</u>	<u>547,557</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(10,000)	(31,508)	(21,508)
Total other financing sources (uses):	<u>(10,000)</u>	<u>(31,508)</u>	<u>(21,508)</u>
Changes in fund balances	<u>(526,049)</u>		<u>526,049</u>
Fund balances, beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (526,049)</u>	<u>\$</u>	<u>\$ 526,049</u>

Professional Development and Technology Grants			Limited English & Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	79,969	79,969		90,289	90,289
	79,969	79,969		90,289	90,289
90,000	69,927	20,073	90,000	55,641	34,359
7,192	6,197	995	60,000	32,904	27,096
			2,968	833	2,135
<u>97,192</u>	<u>76,124</u>	<u>21,068</u>	<u>152,968</u>	<u>89,378</u>	<u>63,590</u>
<u>(97,192)</u>	<u>3,845</u>	<u>101,037</u>	<u>(152,968)</u>	<u>911</u>	<u>153,879</u>
	(3,845)	(3,845)		(911)	(911)
	(3,845)	(3,845)		(911)	(911)
<u>(97,192)</u>		<u>97,192</u>	<u>(152,968)</u>		<u>152,968</u>
<u>\$ (97,192)</u>	<u>\$</u>	<u>\$ 97,192</u>	<u>\$ (152,968)</u>	<u>\$</u>	<u>\$ 152,968</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, 2013

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		550,963	550,963
Total revenues		<u>550,963</u>	<u>550,963</u>
Expenditures:			
Current -			
Instruction	70,000	65,692	4,308
Support services - students and staff	500,000	428,798	71,202
Support services - administration	30,000	25,993	4,007
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	8,435	6,734	1,701
Total expenditures	<u>608,435</u>	<u>527,217</u>	<u>81,218</u>
Excess (deficiency) of revenues over expenditures	<u>(608,435)</u>	<u>23,746</u>	<u>632,181</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(30,000)	(23,746)	6,254
Total other financing sources (uses):	<u>(30,000)</u>	<u>(23,746)</u>	<u>6,254</u>
Changes in fund balances	<u>(638,435)</u>		<u>638,435</u>
Fund balances, beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (638,435)</u>	<u>\$</u>	<u>\$ 638,435</u>

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 558	\$ 558	\$	\$	\$
	182,606	182,606		31,097	31,097
	183,164	183,164		31,097	31,097
1,626	60	1,566	40,000	10,371	29,629
70,000	15,638	54,362	24,517	28,544	(4,027)
2,000	96	1,904			
73,626	15,794	57,832	64,517	38,915	25,602
(73,626)	167,370	240,996	(64,517)	(7,818)	56,699
(73,626)	167,370	240,996	(64,517)	(7,818)	56,699
	204,698	204,698		7,822	7,822
\$ (73,626)	\$ 372,068	\$ 445,694	\$ (64,517)	\$ 4	\$ 64,521

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, 2013

	Other Federal Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		7,053	7,053
Total revenues		<u>7,053</u>	<u>7,053</u>
Expenditures:			
Current -			
Instruction		7,053	(7,053)
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		<u>7,053</u>	<u>(7,053)</u>
Excess (deficiency) of revenues over expenditures			
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances			
Fund balances, beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$</u>	<u>\$</u>	<u>\$</u>

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 33,450	\$ 33,450	\$	\$ 5,150	\$ 5,150
	<u>33,450</u>	<u>33,450</u>		<u>5,150</u>	<u>5,150</u>
120,333	33,450	86,883	20,000		20,000
<u>120,333</u>	<u>33,450</u>	<u>86,883</u>	<u>20,000</u>		<u>20,000</u>
<u>(120,333)</u>		<u>120,333</u>	<u>(20,000)</u>	<u>5,150</u>	<u>25,150</u>
<u>(120,333)</u>		<u>120,333</u>	<u>(20,000)</u>	<u>5,150</u>	<u>25,150</u>
				8,608	8,608
<u>\$ (120,333)</u>	<u>\$</u>	<u>\$ 120,333</u>	<u>\$ (20,000)</u>	<u>\$ 13,758</u>	<u>\$ 33,758</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, 2013

	Food Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 298,578	\$ 298,578
State aid and grants			
Federal aid, grants and reimbursements		1,949,766	1,949,766
Total revenues		<u>2,248,344</u>	<u>2,248,344</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	100,000	11,278	88,722
Operation and maintenance of plant services	50,000	7,128	42,872
Student transportation services			
Operation of non-instructional services	2,250,000	1,981,550	268,450
Capital outlay	100,000	9,972	90,028
Total expenditures	<u>2,500,000</u>	<u>2,009,928</u>	<u>490,072</u>
Excess (deficiency) of revenues over expenditures	<u>(2,500,000)</u>	<u>238,416</u>	<u>2,738,416</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(100,000)	(100,000)
Total other financing sources (uses):		<u>(100,000)</u>	<u>(100,000)</u>
Changes in fund balances	<u>(2,500,000)</u>	<u>138,416</u>	<u>2,638,416</u>
Fund balances, beginning of year		568,341	568,341
Increase (decrease) in reserve for inventory		(25,442)	(25,442)
Fund balances (deficits), end of year	<u>\$ (2,500,000)</u>	<u>\$ 681,315</u>	<u>\$ 3,181,315</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 44,541	\$ 44,541	\$	\$ 192,753	\$ 192,753
	<u>44,541</u>	<u>44,541</u>		<u>192,753</u>	<u>192,753</u>
			100,000	175,240	(75,240)
			7,000	3,186	3,814
2,500	386	2,114	28,000	23,550	4,450
175,000	173,697	1,303	2,000	40	1,960
			3,000	1,003	1,997
2,500	252	2,248	10,000	11,202	(1,202)
<u>180,000</u>	<u>174,335</u>	<u>5,665</u>	<u>150,000</u>	<u>214,221</u>	<u>(64,221)</u>
<u>(180,000)</u>	<u>(129,794)</u>	<u>50,206</u>	<u>(150,000)</u>	<u>(21,468)</u>	<u>128,532</u>
<u>(180,000)</u>	<u>(129,794)</u>	<u>50,206</u>	<u>(150,000)</u>	<u>(21,468)</u>	<u>128,532</u>
	152,011	152,011		36,445	36,445
<u>\$ (180,000)</u>	<u>\$ 22,217</u>	<u>\$ 202,217</u>	<u>\$ (150,000)</u>	<u>\$ 14,977</u>	<u>\$ 164,977</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, 2013

	Auxiliary Operations		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 64,736	\$ 64,736
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>64,736</u>	<u>64,736</u>
Expenditures:			
Current -			
Instruction	30,000	53,371	(23,371)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	2,000	1,200	800
Student transportation services	7,000	12,271	(5,271)
Operation of non-instructional services			
Capital outlay	<u>1,000</u>	<u>722</u>	<u>278</u>
Total expenditures	<u>40,000</u>	<u>67,564</u>	<u>(27,564)</u>
Excess (deficiency) of revenues over expenditures	<u>(40,000)</u>	<u>(2,828)</u>	<u>37,172</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(40,000)</u>	<u>(2,828)</u>	<u>37,172</u>
Fund balances, beginning of year		16,218	16,218
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (40,000)</u>	<u>\$ 13,390</u>	<u>\$ 53,390</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 32,510	\$ 32,510	\$	\$ 39,986	\$ 39,986
	<u>32,510</u>	<u>32,510</u>		<u>39,986</u>	<u>39,986</u>
70,000	27,076	42,924	10,000	4,931	5,069
1,500	664	836	50,000	19,793	30,207
			8,000	1,685	6,315
			2,000	194	1,806
8,000	2,948	5,052	15,000	6,182	8,818
			3,000	414	2,586
<u>8,000</u>	<u>2,463</u>	<u>5,537</u>	<u>2,000</u>	<u>168</u>	<u>1,832</u>
<u>87,500</u>	<u>33,151</u>	<u>54,349</u>	<u>90,000</u>	<u>33,367</u>	<u>56,633</u>
<u>(87,500)</u>	<u>(641)</u>	<u>86,859</u>	<u>(90,000)</u>	<u>6,619</u>	<u>96,619</u>
<u>(87,500)</u>	<u>(641)</u>	<u>86,859</u>	<u>(90,000)</u>	<u>6,619</u>	<u>96,619</u>
	37,024	37,024		39,872	39,872
<u>\$ (87,500)</u>	<u>\$ 36,383</u>	<u>\$ 123,883</u>	<u>\$ (90,000)</u>	<u>\$ 46,491</u>	<u>\$ 136,491</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, 2013

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 938	\$ 938
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>938</u>	<u>938</u>	<u>938</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	9,500	3,552	5,948
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>9,500</u>	<u>3,552</u>	<u>5,948</u>
Excess (deficiency) of revenues over expenditures	<u>(9,500)</u>	<u>(2,614)</u>	<u>6,886</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(9,500)</u>	<u>(2,614)</u>	<u>6,886</u>
Fund balances, beginning of year		2,614	2,614
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (9,500)</u>	<u>\$</u>	<u>\$ 9,500</u>

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,050	\$ 1,050	\$	\$ 131	\$ 131
	<u>1,050</u>	<u>1,050</u>		<u>131</u>	<u>131</u>
1,000	292	708	500		500
1,500	743	757			
<u>2,500</u>	<u>1,035</u>	<u>1,465</u>	<u>500</u>		<u>500</u>
<u>(2,500)</u>	<u>15</u>	<u>2,515</u>	<u>(500)</u>	<u>131</u>	<u>631</u>
<u>(2,500)</u>	<u>15</u>	<u>2,515</u>	<u>(500)</u>	<u>131</u>	<u>631</u>
	2,715	2,715		424	424
<u>\$ (2,500)</u>	<u>\$ 2,730</u>	<u>\$ 5,230</u>	<u>\$ (500)</u>	<u>\$ 555</u>	<u>\$ 1,055</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, 2013

	Indirect Costs		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 541	\$ 541
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>541</u>	<u>541</u>
Expenditures:			
Current -			
Instruction	10,000	4,538	5,462
Support services - students and staff	7,000	1,800	5,200
Support services - administration	140,500	94,350	46,150
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>157,500</u>	<u>100,688</u>	<u>56,812</u>
Excess (deficiency) of revenues over expenditures	<u>(157,500)</u>	<u>(100,147)</u>	<u>57,353</u>
Other financing sources (uses):			
Transfers in		160,010	160,010
Transfers out			
Total other financing sources (uses):		<u>160,010</u>	<u>160,010</u>
Changes in fund balances	<u>(157,500)</u>	<u>59,863</u>	<u>217,363</u>
Fund balances, beginning of year		199,156	199,156
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (157,500)</u>	<u>\$ 259,019</u>	<u>\$ 416,519</u>

Grants and Gifts to Teachers			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 2,016	\$ 2,016	\$	\$ 686,076	\$ 686,076
				1,267,810	1,267,810
				3,614,170	3,614,170
	<u>2,016</u>	<u>2,016</u>		<u>5,568,056</u>	<u>5,568,056</u>
2,200	2,158	42	2,466,920	2,067,693	399,227
			1,207,526	1,033,139	174,387
			408,660	210,070	198,590
			255,517	210,803	44,714
			31,000	22,854	8,146
			2,256,000	1,982,967	273,033
			183,935	98,751	85,184
<u>2,200</u>	<u>2,158</u>	<u>42</u>	<u>6,809,558</u>	<u>5,626,277</u>	<u>1,183,281</u>
<u>(2,200)</u>	<u>(142)</u>	<u>2,058</u>	<u>(6,809,558)</u>	<u>(58,221)</u>	<u>6,751,337</u>
				160,010	160,010
			<u>(40,000)</u>	<u>(160,010)</u>	<u>(120,010)</u>
			<u>(40,000)</u>		<u>40,000</u>
<u>(2,200)</u>	<u>(142)</u>	<u>2,058</u>	<u>(6,849,558)</u>	<u>(58,221)</u>	<u>6,791,337</u>
	328	328		1,775,558	1,775,558
				(25,442)	(25,442)
<u>\$ (2,200)</u>	<u>\$ 186</u>	<u>\$ 2,386</u>	<u>\$ (6,849,558)</u>	<u>\$ 1,691,895</u>	<u>\$ 8,541,453</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, 2013

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Original & Final	Actual	
Revenues:			
Other local	\$	\$ 6,231	\$ 6,231
Property taxes		1,555,456	1,555,456
Total revenues		<u>1,561,687</u>	<u>1,561,687</u>
Expenditures:			
Debt service -			
Principal retirement	850,000	850,000	
Interest and fiscal charges	<u>2,350,000</u>	<u>739,634</u>	<u>1,610,366</u>
Total expenditures	<u>3,200,000</u>	<u>1,589,634</u>	<u>1,610,366</u>
Changes in fund balances	<u>(3,200,000)</u>	<u>(27,947)</u>	<u>3,172,053</u>
Fund balances, beginning of year		145,346	145,346
Fund balances (deficits), end of year	<u>\$ (3,200,000)</u>	<u>\$ 117,399</u>	<u>\$ 3,317,399</u>

CAPITAL PROJECTS FUNDS

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

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

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

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

Bond Building - to account for proceeds from District bond issues that are expended on the acquisition or lease of sites, construction or renovation of school buildings, improving school grounds, or purchasing pupil transportation vehicles.

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

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, 2013

	Insurance Proceeds	Gifts and Donations - Capital	Building Renewal
<u>ASSETS</u>			
Cash and investments	\$ 1,201	\$ 1,427,058	\$ 115,649
Due from other funds		42,693	
Total assets	\$ 1,201	\$ 1,469,751	\$ 115,649
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ _____	\$ _____	\$ 30,668
Total liabilities	\$ _____	\$ _____	30,668
Fund balances:			
Restricted	1,201	1,469,751	84,981
Total fund balances	1,201	1,469,751	84,981
 Total liabilities and fund balances	\$ 1,201	\$ 1,469,751	\$ 115,649

Totals

\$	1,543,908
	<u>42,693</u>
\$	<u><u>1,586,601</u></u>

\$	30,668
	<u>30,668</u>

	<u>1,555,933</u>
	<u>1,555,933</u>

\$	<u><u>1,586,601</u></u>
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BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2013

	<u>Insurance Proceeds</u>	<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>
Revenues:			
Other local	\$ 7,124	\$	\$ 111,036
Total revenues	<u>7,124</u>	<u></u>	<u>111,036</u>
Expenditures:			
Current -			
Operation and maintenance of plant services	2,090		
Student transportation services	5,280		
Capital outlay		815,579	22,070
Total expenditures	<u>7,370</u>	<u>815,579</u>	<u>22,070</u>
Changes in fund balances	<u>(246)</u>	<u>(815,579)</u>	<u>88,966</u>
Fund balances, beginning of year	1,447	815,579	1,380,785
Fund balances, end of year	<u>\$ 1,201</u>	<u>\$</u>	<u>\$ 1,469,751</u>

<u>Building Renewal</u>	<u>Totals</u>
\$ 569	\$ 118,729
<u>569</u>	<u>118,729</u>
	2,090
	5,280
48,133	885,782
<u>48,133</u>	<u>893,152</u>
<u>(47,564)</u>	<u>(774,423)</u>
132,545	2,330,356
<u>\$ 84,981</u>	<u>\$ 1,555,933</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, 2013

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 7,124	\$ 7,124
Property taxes			
State aid and grants			
Total revenues	<u> </u>	<u> 7,124</u>	<u> 7,124</u>
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services	1,600	2,090	(490)
Student transportation services	4,000	5,280	(1,280)
Capital outlay			
Total expenditures	<u> 5,600</u>	<u> 7,370</u>	<u> (1,770)</u>
Excess (deficiency) of revenues over expenditures	<u> (5,600)</u>	<u> (246)</u>	<u> 5,354</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> (5,600)</u>	<u> (246)</u>	<u> 5,354</u>
Fund balances, beginning of year		1,447	1,447
Fund balances (deficits), end of year	<u> (5,600)</u>	<u> 1,201</u>	<u> 6,801</u>

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 53,958	\$ 53,958	\$	\$ 9,801	\$ 9,801
	344,378	344,378		2,056,802	2,056,802
	474,751	474,751			
	873,087	873,087		2,066,603	2,066,603
4,367,363	999,639	3,367,724	3,500,000	795,494	2,704,506
4,367,363	999,639	3,367,724	3,500,000	795,494	2,704,506
(4,367,363)	(126,552)	4,240,811	(3,500,000)	1,271,109	4,771,109
	691,596	691,596			
	691,596	691,596			
(4,367,363)	565,044	4,932,407	(3,500,000)	1,271,109	4,771,109
	2,172,141	2,172,141		1,694,017	1,694,017
\$ (4,367,363)	\$ 2,737,185	\$ 7,104,548	\$ (3,500,000)	\$ 2,965,126	\$ 6,465,126

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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, 2013

	Soft Capital Allocation		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 16,340	\$ 16,340
Property taxes		1,716	1,716
State aid and grants		170,437	170,437
Total revenues		<u>188,493</u>	<u>188,493</u>
Expenditures:			
Current -			
Instruction	260,000	115,276	144,724
Operation and maintenance of plant services			
Student transportation services			
Capital outlay	17,820	4,026	13,794
Total expenditures	<u>277,820</u>	<u>119,302</u>	<u>158,518</u>
Excess (deficiency) of revenues over expenditures	<u>(277,820)</u>	<u>69,191</u>	<u>347,011</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(691,596)	(691,596)
Total other financing sources (uses):		<u>(691,596)</u>	<u>(691,596)</u>
Changes in fund balances	<u>(277,820)</u>	<u>(622,405)</u>	<u>(344,585)</u>
Fund balances, beginning of year		622,405	622,405
Fund balances (deficits), end of year	<u>\$ (277,820)</u>	<u>\$</u>	<u>\$ 277,820</u>

<u>Bond Building</u>			<u>Gifts and Donations - Capital</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
\$	\$	\$	\$	\$ 111,036	\$ 111,036
				111,036	111,036
815,579	815,579		1,500,000	22,070	1,477,930
815,579	815,579		1,500,000	22,070	1,477,930
(815,579)	(815,579)		(1,500,000)	88,966	1,588,966
(815,579)	(815,579)		(1,500,000)	88,966	1,588,966
	815,579	815,579		1,380,785	1,380,785
\$ (815,579)	\$	\$ 815,579	\$ (1,500,000)	\$ 1,469,751	\$ 2,969,751

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, 2013

	Building Renewal		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 569	\$ 569
Property taxes			
State aid and grants			
Total revenues		569	569
Expenditures:			
Current -			
Instruction			
Operation and maintenance of plant services			
Student transportation services			
Capital outlay	132,545	48,133	84,412
Total expenditures	132,545	48,133	84,412
Excess (deficiency) of revenues over expenditures	(132,545)	(47,564)	84,981
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	(132,545)	(47,564)	84,981
Fund balances, beginning of year		132,545	132,545
Fund balances (deficits), end of year	\$ (132,545)	\$ 84,981	\$ 217,526

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 198,828	\$ 198,828
	2,402,896	2,402,896
	645,188	645,188
	<u>3,246,912</u>	<u>3,246,912</u>
260,000	115,276	144,724
1,600	2,090	(490)
4,000	5,280	(1,280)
<u>10,333,307</u>	<u>2,684,941</u>	<u>7,648,366</u>
<u>10,598,907</u>	<u>2,807,587</u>	<u>7,791,320</u>
<u>(10,598,907)</u>	<u>439,325</u>	<u>11,038,232</u>
	691,596	691,596
	<u>(691,596)</u>	<u>(691,596)</u>
<u>(10,598,907)</u>	<u>439,325</u>	<u>11,038,232</u>
	6,818,919	6,818,919
<u>\$ (10,598,907)</u>	<u>\$ 7,258,244</u>	<u>\$ 17,857,151</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, 2013

	<u>Student Activities</u>	<u>Employee Withholding</u>	<u>Totals</u>
<u>ASSETS</u>			
Cash and investments	\$ 23,288	\$ 1,572,042	\$ 1,595,330
Total assets	<u>\$ 23,288</u>	<u>\$ 1,572,042</u>	<u>\$ 1,595,330</u>
<u>LIABILITIES</u>			
Deposits held for others	\$	\$ 1,572,042	\$ 1,572,042
Due to student groups	23,288		23,288
Total liabilities	<u>\$ 23,288</u>	<u>\$ 1,572,042</u>	<u>\$ 1,595,330</u>

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2013

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>STUDENT ACTIVITIES FUND</u>				
<u>Assets</u>				
Cash and investments	\$ <u>15,203</u>	\$ <u>44,753</u>	\$ <u>36,668</u>	\$ <u>23,288</u>
Total assets	\$ <u><u>15,203</u></u>	\$ <u><u>44,753</u></u>	\$ <u><u>36,668</u></u>	\$ <u><u>23,288</u></u>
<u>Liabilities</u>				
Due to student groups	\$ <u>15,203</u>	\$ <u>44,753</u>	\$ <u>36,668</u>	\$ <u>23,288</u>
Total liabilities	\$ <u><u>15,203</u></u>	\$ <u><u>44,753</u></u>	\$ <u><u>36,668</u></u>	\$ <u><u>23,288</u></u>
 <u>EMPLOYEE WITHHOLDING FUND</u>				
<u>Assets</u>				
Cash and investments	\$ <u>1,644,892</u>	\$ <u>9,749,667</u>	\$ <u>9,822,517</u>	\$ <u>1,572,042</u>
Total assets	\$ <u><u>1,644,892</u></u>	\$ <u><u>9,749,667</u></u>	\$ <u><u>9,822,517</u></u>	\$ <u><u>1,572,042</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>1,644,892</u>	\$ <u>9,749,667</u>	\$ <u>9,822,517</u>	\$ <u>1,572,042</u>
Total liabilities	\$ <u><u>1,644,892</u></u>	\$ <u><u>9,749,667</u></u>	\$ <u><u>9,822,517</u></u>	\$ <u><u>1,572,042</u></u>
 <u>TOTAL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash and investments	\$ <u>1,660,095</u>	\$ <u>9,794,420</u>	\$ <u>9,859,185</u>	\$ <u>1,595,330</u>
Total assets	\$ <u><u>1,660,095</u></u>	\$ <u><u>9,794,420</u></u>	\$ <u><u>9,859,185</u></u>	\$ <u><u>1,595,330</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ 1,644,892	\$ 9,749,667	\$ 9,822,517	\$ 1,572,042
Due to student groups	<u>15,203</u>	<u>44,753</u>	<u>36,668</u>	<u>23,288</u>
Total liabilities	\$ <u><u>1,660,095</u></u>	\$ <u><u>9,794,420</u></u>	\$ <u><u>9,859,185</u></u>	\$ <u><u>1,595,330</u></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, or data from less than nine years prior, 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 SEVEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Net Position:					
Net investment in capital assets	\$ 60,502,503	\$ 61,896,659	\$ 62,613,916	\$ 62,547,564	\$ 61,633,124
Restricted	8,822,540	7,471,614	7,016,696	5,985,309	7,098,110
Unrestricted	4,414,948	2,872,042	6,211,167	8,884,518	6,621,076
Total net position	\$ 73,739,991	\$ 72,240,315	\$ 75,841,779	\$ 77,417,391	\$ 75,352,310
	<u>2008</u>	<u>2007</u>			
Net Position:					
Net investment in capital assets	\$ 52,521,919	\$ 39,588,029			
Restricted	11,087,461	5,104,324			
Unrestricted	2,568,780	5,385,153			
Total net position	\$ 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 SEVEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Expenses					
Instruction	\$ 16,830,778	\$ 17,445,281	\$ 17,832,201	\$ 17,906,304	\$ 19,309,577
Support services - students and staff	3,640,824	3,226,649	2,984,017	4,189,777	4,219,105
Support services - administration	3,216,434	5,061,213	6,808,677	5,275,757	4,749,541
Operation and maintenance of plant services	3,220,124	3,720,934	3,110,037	2,905,124	3,067,736
Student transportation services	1,340,935	953,660	1,456,723	3,666,818	2,627,317
Operation of non-instructional services	2,162,498	2,689,369	2,644,231	2,047,967	1,877,955
Interest on long-term debt	739,634	1,114,070	847,887	1,002,774	891,918
Total expenses	<u>31,151,227</u>	<u>34,211,176</u>	<u>35,683,773</u>	<u>36,994,521</u>	<u>36,743,149</u>
Program Revenues					
Charges for services:					
Instruction	330,308	447,645	269,439	172,206	154,928
Operation of non-instructional services	297,315	310,786	306,400	296,407	352,408
Other activities	45,770	42,357	52,164	55,092	50,391
Operating grants and contributions	3,614,763	3,751,679	4,211,754	3,800,241	3,301,595
Capital grants and contributions	186,918	120,830	1,322,489	160,998	5,776,873
Total program revenues	<u>4,475,074</u>	<u>4,673,297</u>	<u>6,162,246</u>	<u>4,484,944</u>	<u>9,636,195</u>
Net (Expense)/Revenue	<u>\$ (26,676,153)</u>	<u>\$ (29,537,879)</u>	<u>\$ (29,521,527)</u>	<u>\$ (32,509,577)</u>	<u>\$ (27,106,954)</u>

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

	<u>2008</u>	<u>2007</u>
Expenses		
Instruction	\$ 18,146,707	\$ 23,000,468
Support services - students and staff	2,980,815	2,182,290
Support services - administration	3,445,346	2,508,911
Operation and maintenance of plant services	2,498,871	2,131,157
Student transportation services	1,428,535	673,045
Operation of non-instructional services	1,946,756	1,286,580
Interest on long-term debt	557,765	336,801
Total expenses	<u>31,004,795</u>	<u>32,119,252</u>
Program Revenues		
Charges for services:		
Instruction	438,638	190,663
Operation of non-instructional services	366,452	365,759
Other activities	39,521	138,167
Operating grants and contributions	3,211,301	2,331,116
Capital grants and contributions	108,691	2,475,434
Total program revenues	<u>4,164,603</u>	<u>5,501,139</u>
Net (Expense)/Revenue	<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 SEVEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Net (Expense)/Revenue	\$ (26,676,153)	\$ (29,537,879)	\$ (29,521,527)	\$ (32,509,577)	\$ (27,106,954)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	6,087,701	4,369,634	3,962,914	7,911,573	8,344,040
Property taxes, levied for debt service	1,525,460	1,599,226	2,193,787	2,140,077	3,291,633
Property taxes, levied for capital outlay	2,252,577	2,765,192	4,634,852	4,535,776	3,483,632
Investment income	36,280	42,551	100,378	221,988	783,607
Unrestricted county aid	1,585,971	1,589,503	1,563,996	1,457,390	
Unrestricted state aid	16,505,145	15,472,215	15,211,915	16,016,773	20,378,055
Unrestricted federal aid	182,695	98,094	278,073	2,291,081	137
Total general revenues	<u>28,175,829</u>	<u>25,936,415</u>	<u>27,945,915</u>	<u>34,574,658</u>	<u>36,281,104</u>
Changes in Net Position	<u>\$ 1,499,676</u>	<u>\$ (3,601,464)</u>	<u>\$ (1,575,612)</u>	<u>\$ 2,065,081</u>	<u>\$ 9,174,150</u>

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

	<u>2008</u>	<u>2007</u>
Net (Expense)/Revenue	\$ (26,840,192)	\$ (26,618,113)
General Revenues:		
Taxes:		
Property taxes, levied for general purposes	4,151,283	4,590,140
Property taxes, levied for debt service	2,242,997	1,490,565
Property taxes, levied for capital outlay	5,610,636	4,176,927
Investment income	727,870	358,377
Unrestricted county aid		9,304
Unrestricted state aid	30,208,060	28,157,935
Unrestricted federal aid		64
Total general revenues	42,940,846	38,783,312
Changes in Net Position	\$ 16,100,654	\$ 12,165,199

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

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

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

	Fiscal Year Ended June 30				
	2013	2012	2011	2010	2009
General Fund:					
Nonspendable	\$ 372,934	\$ 93,838	\$ 486,100	\$	\$
Unassigned	2,626,107	2,449,649	4,336,253		
Reserved				323,318	91,814
Unreserved				4,366,637	1,622,172
Total General Fund	\$ 2,999,041	\$ 2,543,487	\$ 4,822,353	\$ 4,689,955	\$ 1,713,986
All Other Governmental Funds:					
Nonspendable	\$ 20,100	\$ 45,542	\$ 521,399	\$	\$
Restricted	8,342,712	7,603,324	6,708,788		
Reserved				68,303	41,458
Unreserved, reported in:					
Special revenue funds				1,301,698	1,539,935
Capital projects funds				8,355,745	13,414,043
Debt service fund				81,088	706,325
Total all other governmental funds	\$ 8,362,812	\$ 7,648,866	\$ 7,230,187	\$ 9,806,834	\$ 15,701,761

(Continued)

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

	<u>2008</u>	<u>2007</u>
General Fund:		
Nonspendable	\$	\$
Unassigned		
Reserved	39,839	35,632
Unreserved	(617,428)	382,423
Total General Fund	<u>\$ (577,589)</u>	<u>\$ 418,055</u>
All Other Governmental Funds:		
Nonspendable	\$	\$
Restricted		
Reserved	30,171	27,898
Unreserved, reported in:		
Special revenue funds	1,562,825	870,028
Capital projects funds	17,051,818	5,423,265
Debt service fund	534,949	116,508
Total all other governmental funds	<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 SEVEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Federal sources:					
Federal grants	\$ 1,664,493	\$ 1,624,689	\$ 2,288,467	\$ 2,152,375	\$ 1,700,575
State Fiscal Stabilization (ARRA)			196,201	2,291,008	
Education Jobs		326,790	402,601		
National School Lunch Program	1,949,766	1,802,724	1,624,268	1,499,623	1,281,973
Total federal sources	<u>3,614,259</u>	<u>3,754,203</u>	<u>4,511,537</u>	<u>5,943,006</u>	<u>2,982,548</u>
State sources:					
State equalization assistance	15,237,279	14,249,487	14,120,727	14,781,205	15,726,880
State grants	33,450	48,739	52,291	1,393,595	1,127,853
School Facilities Board				1,485	1,969,430
Other revenues	1,234,360	1,221,104	1,097,193	90,301	1,927,778
Total state sources	<u>16,505,089</u>	<u>15,519,330</u>	<u>15,270,211</u>	<u>16,266,586</u>	<u>20,751,941</u>
Local sources:					
Property taxes	9,880,002	9,049,387	11,257,527	14,213,886	13,922,901
County aid	1,585,971	1,589,503	1,563,996	1,457,390	
Food service sales	296,459	310,753	305,679	300,743	333,580
Investment income	34,731	38,567	100,378	221,493	783,741
Other revenues	523,332	663,304	1,564,807	292,751	527,807
Total local sources	<u>12,320,495</u>	<u>11,651,514</u>	<u>14,792,387</u>	<u>16,486,263</u>	<u>15,568,029</u>
Total revenues	<u>\$ 32,439,843</u>	<u>\$ 30,925,047</u>	<u>\$ 34,574,135</u>	<u>\$ 38,695,855</u>	<u>\$ 39,302,518</u>

(Continued)

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

	<u>2008</u>	<u>2007</u>
Federal sources:		
Federal grants	\$ 1,830,857	\$ 1,384,508
State Fiscal Stabilization (ARRA) Education Jobs		875,876
National School Lunch Program	1,149,129	
Total federal sources	<u>2,979,986</u>	<u>2,260,384</u>
State sources:		
State equalization assistance	18,396,579	14,608,820
State grants	1,883,671	1,387,771
School Facilities Board	10,037,794	12,447,098
Other revenues		
Total state sources	<u>30,318,044</u>	<u>28,443,689</u>
Local sources:		
Property taxes	12,035,818	9,917,982
County aid		9,304
Food service sales	360,009	210,712
Investment income	845,837	495,064
Other revenues	569,625	333,399
Total local sources	<u>13,811,289</u>	<u>10,966,461</u>
Total revenues	<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 SEVEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Expenditures:					
Current -					
Instruction	\$ 14,482,901	\$ 14,435,401	\$ 14,324,626	\$ 14,965,505	\$ 14,290,600
Support services - students and staff	3,543,487	3,165,258	2,905,336	3,589,204	3,512,767
Support services - administration	2,680,113	3,012,622	3,110,045	3,496,353	3,090,535
Operation and maintenance of plant services	3,452,976	3,358,676	2,987,630	2,688,698	2,824,346
Student transportation services	961,182	935,075	897,267	858,442	775,434
Operation of non-instructional services	2,030,012	2,256,364	2,077,764	1,949,748	1,821,902
Capital outlay	2,783,692	3,079,649	9,190,882	11,747,438	21,551,567
Debt service -					
Claims and Judgments					73,724
Interest and fiscal charges	739,634	735,647	847,887	976,474	837,121
Principal retirement	850,000	120,000	1,335,000	1,995,000	2,624,414
Bond issuance costs		109,248		26,300	283,455
Payment to refunded bond escrow agent		818,424			
Total expenditures	<u>\$ 31,523,997</u>	<u>\$ 32,026,364</u>	<u>\$ 37,676,437</u>	<u>\$ 42,293,162</u>	<u>\$ 51,685,865</u>
Expenditures for capitalized assets	\$ 1,818,843	\$ 481,021	\$ 2,988,996	\$ 5,239,942	\$ 19,206,462
Debt service as a percentage of noncapital expenditures	5%	6%	6%	8%	12%

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

	<u>2008</u>	<u>2007</u>
Expenditures:		
Current -		
Instruction	\$ 15,304,747	\$ 13,095,072
Support services - students and staff	2,721,205	2,091,364
Support services - administration	2,948,941	2,277,556
Operation and maintenance of plant services	2,384,598	2,046,282
Student transportation services	678,758	618,086
Operation of non-instructional services	1,862,402	1,264,847
Capital outlay	14,621,805	22,644,516
Debt service -		
Claims and Judgments		
Interest and fiscal charges	549,801	336,801
Principal retirement	1,654,158	1,208,338
Bond issuance costs	128,657	
Payment to refunded bond escrow agent		
Total expenditures	<u>\$ 42,855,072</u>	<u>\$ 45,582,862</u>
Expenditures for capitalized assets	\$ 12,121,560	\$ 14,745,858
Debt service as a percentage of noncapital expenditures	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 SEVEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Excess (deficiency) of revenues over expenditures	\$ 915,846	\$ (1,101,317)	\$ (3,102,302)	\$ (3,597,307)	\$ (12,383,347)
Other financing sources (uses):					
School improvement bonds issued				420,000	10,905,000
Refunding bonds issued		2,135,000			
Premium on sale of bonds		108,491			283,455
Transfers in	851,606	219,383	128,387	148,330	445,193
Transfers out	(851,606)	(219,383)	(128,387)	(148,330)	(445,193)
Payment to refunded bond escrow agent		(2,134,242)			
Total other financing sources (uses)	-	109,249	-	420,000	11,188,455
Changes in fund balances	\$ 915,846	\$ (992,068)	\$ (3,102,302)	\$ (3,177,307)	\$ (1,194,892)
	<u>2008</u>	<u>2007</u>			
Excess (deficiency) of revenues over expenditures	\$ 4,254,247	\$ (3,912,328)			
Other financing sources (uses):					
School improvement bonds issued	7,365,000				
Premium on sale of bonds	120,693				
Transfers in	431,004	90,440			
Transfers out	(431,004)	(90,440)			
Total other financing sources (uses)	7,485,693	-			
Changes in fund balances	\$ 11,739,940	\$ (3,912,328)			

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

BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST SEVEN FISCAL YEARS

Fiscal Year Ended June 30	Real Property		Personal Property	Less: Tax Exempt Real Property	Total Taxable Assessed Valuation	Total Direct Rate	Estimated Actual Value	Ratio of Net Assessed to Estimated Actual Value	
	Residential Property	Commercial Property							
2013	\$ 80,040,057	\$ 187,866,268	\$ 26,950,548	\$ 123,932,336	\$ 170,924,537	6.10	\$2,058,734,843	8.30	%
2012	86,563,776	199,181,764	31,798,628	127,916,225	189,627,943	5.07	2,213,287,965	8.57	
2011	115,015,023	242,456,550	31,631,752	133,582,541	255,520,784	5.02	2,734,556,099	9.34	
2010	169,391,958	296,318,756	29,512,642	139,817,640	355,405,716	5.47	3,577,932,756	9.93	
2009	193,062,180	268,886,708	28,348,391	115,376,428	374,920,851	5.60	3,645,276,111	10.29	
2008	133,088,457	98,785,322	26,085,231	23,916,284	234,042,726	6.43	1,994,801,602	11.73	
2007	69,113,119	77,415,910	25,547,874	17,899,745	154,177,158	7.63	1,226,513,644	12.57	

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

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

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Commerical, Industrial, Utilities and Mining	\$ 65,170,545	\$ 74,065,864	\$ 82,985,150	\$ 86,564,909	\$ 72,567,854
Agricultural and Vacant	25,746,199	29,217,487	57,766,156	99,604,517	109,309,544
Residential (Owner Occupied)	63,877,072	71,330,739	98,207,496	148,565,107	173,292,981
Residential (Rental)	15,546,555	14,565,616	16,133,857	20,262,928	19,309,052
Railroad, Private Cars and Airlines	553,044	420,388	401,259	382,430	411,850
Historical Property	<u>31,122</u>	<u>27,849</u>	<u>26,866</u>	<u>25,645</u>	<u>29,570</u>
Total	<u>\$ 170,924,537</u>	<u>\$ 189,627,943</u>	<u>\$ 255,520,784</u>	<u>\$ 355,405,536</u>	<u>\$ 374,920,851</u>

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Commerical, Industrial, Utilities and Mining	\$ 53,757,807	\$ 49,540,734	\$ 45,901,228	\$ 35,039,547	\$ 32,194,605
Agricultural and Vacant	47,075,039	35,319,464	20,321,354	18,103,465	12,546,804
Residential (Owner Occupied)	120,137,123	60,864,349	32,674,459	20,592,179	14,526,164
Residential (Rental)	12,617,868	7,997,760	5,247,307	4,379,203	4,289,615
Railroad, Private Cars and Airlines	428,649	454,851	449,333	394,746	359,912
Historical Property	<u>26,240</u>	<u>-</u>	<u>-</u>	<u>1,135,350</u>	<u>1,132,575</u>
Total	<u>\$ 234,042,726</u>	<u>\$ 154,177,158</u>	<u>\$ 104,593,681</u>	<u>\$ 79,644,490</u>	<u>\$ 65,049,675</u>

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

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

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

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

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

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

**BUCKEYE ELEMENTARY SCHOOL DISTRICT NO. 33
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST SEVEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates									District Direct Rates		
	State Equalization	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	Primary	Secondary	Total
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>2013</u>		<u>2004</u>	
	<u>Secondary Assessed Valuation</u>	<u>Percentage of District's Net Assessed Valuation</u>	<u>Secondary Assessed Valuation</u>	<u>Percentage of District's Net Assessed Valuation</u>
VHS Acquisition Corporation	\$ 5,726,891	3.35 %	\$ 2,503,050	1.06 %
Wal-mart Stores Inc.	5,077,357	2.97	2,661,470	1.12
Desert Sky Mall LLC	4,653,510	2.72	-	-
Abraxis Bioscience Inc.	4,612,766	2.70	-	-
Qwest Corporation	3,304,302	1.93	6,780,413	2.86
River Oaks Apartments	3,292,600	1.93	3,200,101	1.35
Del Mar Terrace Apartments	2,482,587	1.45	2,788,207	1.18
Vintage Apts LP	1,985,780	1.16	2,281,260	0.96
Desert Sky Esplanade LLC	1,932,945	1.13	-	-
Red Mountain Asset Fund I LLC	1,853,247	1.08	-	-
Westpen Associates	-	-	5,576,414	2.35
John F. Long	-	-	3,960,521	1.67
Southwest Gas Corporation	-	-	2,819,891	1.19
C-Acquisition Co. Inc.	-	-	2,344,629	0.99
Total	<u>\$ 34,921,985</u>	<u>20.42 %</u>	<u>\$ 34,915,956</u>	<u>14.73 %</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 SEVEN FISCAL YEARS

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 10,333,140	\$ 9,685,056	93.73 %	\$	\$ 9,685,056	93.73 %
2012	9,497,910	8,866,036	93.35	562,872	9,428,908	99.27
2011	12,387,960	11,464,407	92.54	918,479	12,382,886	99.96
2010	16,645,114	14,590,689	87.66	1,508,705	16,099,394	96.72
2009	16,363,113	14,463,598	88.39	1,680,358	16,143,956	98.66
2008	12,718,320	11,961,717	94.05	746,052	12,707,769	99.92
2007	10,860,561	10,212,290	94.03	645,966	10,858,256	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 SEVEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
2013	\$ 15,875,000	\$ 117,399	\$ 15,757,601	0.77 %	\$ 417	\$	\$ 15,875,000	0.77 %	\$ 420	N/A %	
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, 2013

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 671,250,000	0.47 %	\$ 3,154,875
Sundance Community Facilities District	11,555,000	100.00	11,555,000
WestPark Community Facilities District	9,008,000	100.00	9,008,000
Buckeye Union High School District No. 201	53,240,000	29.42	<u>15,663,208</u>
Subtotal, Overlapping Debt			<u>39,381,083</u>
Direct:			
Buckeye Elementary School District No. 33			<u>15,875,000</u>
Total Direct and Overlapping Debt			<u>\$ 55,256,083</u>

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

- Notes:**
- 1) Estimated percentage of debt outstanding applicable to the District is calculated based on the District's secondary assessed valuation as a percentage of the secondary assessed valuation of the overlapping jurisdiction.
 - 2) Outstanding debt as of June 30, 2012 is presented for the overlapping governments as this is the most recent available information.

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

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

Secondary assessed valuation	\$ 170,924,537
Debt limit (5% of assessed value)	8,546,227
Debt applicable to limit	<u>15,875,000</u>
Legal debt margin	<u>\$ (7,328,773)</u>

Total Legal Debt Margin Calculation for Fiscal Year 2013:

Secondary assessed valuation	\$ 170,924,537
Debt limit (15% of assessed value)	25,638,681
Debt applicable to limit	<u>15,875,000</u>
Legal debt margin	<u>\$ 9,763,681</u>

Fiscal Year Ended June 30

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Debt Limit	\$ 25,638,681	\$ 28,444,191	\$ 38,328,118	\$ 53,310,830	\$ 56,238,128
Total net debt applicable to limit	<u>15,875,000</u>	<u>15,995,000</u>	<u>17,770,000</u>	<u>19,765,000</u>	<u>21,965,000</u>
Legal debt margin	<u>\$ 9,763,681</u>	<u>\$ 12,449,191</u>	<u>\$ 20,558,118</u>	<u>\$ 33,545,830</u>	<u>\$ 34,273,128</u>
Total net debt applicable to the limit as a percentage of debt limit	62%	56%	46%	37%	39%

	<u>2008</u>	<u>2007</u>
Debt Limit	\$ 35,106,409	\$ 23,126,574
Total net debt applicable to limit	<u>12,710,000</u>	<u>6,545,000</u>
Legal debt margin	<u>\$ 22,396,409</u>	<u>\$ 16,581,574</u>
Total net debt applicable to the limit as a percentage of debt limit	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 SEVEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2012	3,824,053	\$ 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 2003 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 and 2012, the source of the information is the Arizona Office of Employment and Population Statistics.

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

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

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

Note: 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 SEVEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	3	3	3		
Principals	6	6	6	5	5
Assistant principals	2	2	2	3	3
Total supervisory	<u>13</u>	<u>13</u>	<u>13</u>	<u>10</u>	<u>10</u>
Instruction					
Teachers	237	230	227	181	181
Other professionals (instructional)	9	9	8	9	9
Aides	68	63	63	70	70
Total instruction	<u>314</u>	<u>302</u>	<u>298</u>	<u>260</u>	<u>260</u>
Student Services					
Nurses	1	1	1	1	1
Counselors/Advisors	6	6	6	3	3
Librarians				1	1
Total student services	<u>7</u>	<u>7</u>	<u>7</u>	<u>5</u>	<u>5</u>
Support and Administration					
Clerical workers	18	18	19	15	15
Maintenance workers	13	13	15	14	14
Bus Drivers	22	20	19	17	17
Food Service workers	35	35	34	22	22
Other classified	49	49	55	58	50
Total support and administration	<u>137</u>	<u>135</u>	<u>142</u>	<u>126</u>	<u>118</u>
Total	<u><u>471</u></u>	<u><u>457</u></u>	<u><u>460</u></u>	<u><u>401</u></u>	<u><u>393</u></u>

(Continued)

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

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

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

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