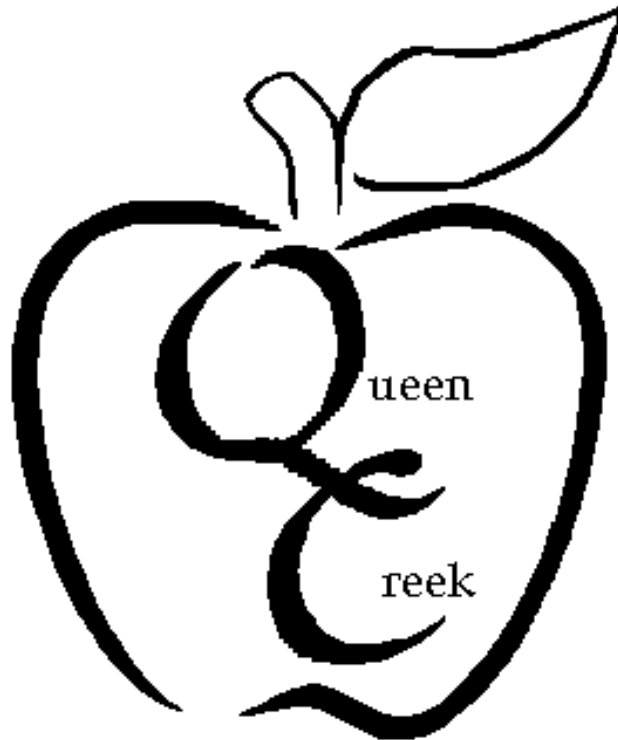

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2014



Queen Creek Schools

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

QUEEN CREEK, ARIZONA

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

Issued by:
Business and Finance Department

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

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 Assets and Liabilities – Fiduciary Funds	29
Notes to Financial Statements	30

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

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	50
Note to Required Supplementary Information	51
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds - By Fund Type	57
Special Revenue Funds:	
Combining Balance Sheet	60
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	66
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	72
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	96
Capital Projects Funds:	
Combining Balance Sheet	98

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

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	100
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	102
Agency Funds:	
Combining Statement of Assets and Liabilities	108
Combining Statement of Changes in Assets and Liabilities	109
<u>STATISTICAL SECTION</u>	
Financial Trends:	
Net Position by Component	112
Expenses, Program Revenues, and Net (Expense)/Revenue	113
General Revenues and Total Changes in Net Position	115
Fund Balances – Governmental Funds	117
Governmental Funds Revenues	119
Governmental Funds Expenditures and Debt Service Ratio	121
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	123
Revenue Capacity:	
Primary Assessed Value and Estimated Actual Value of Taxable Property by Class	124
Secondary Assessed Value of Taxable Property by Class	125
Property Tax Assessment Ratios	126

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

TABLE OF CONTENTS (Concl'd)

<u>STATISTICAL SECTION (Concl'd)</u>	<u>Page</u>
Direct and Overlapping Property Tax Rates	127
Principal Property Taxpayers	128
Property Tax Levies and Collections	129
Debt Capacity:	
Outstanding Debt by Type	130
Direct and Overlapping Governmental Activities Debt	131
Direct and Overlapping General Bonded Debt Ratios	131
Legal Debt Margin Information	132
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	133
Principal Employers	134
Full-Time Equivalent District Employees by Type	135
Operating Information:	
Operating Statistics	137
Capital Assets Information	138

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INTRODUCTORY SECTION

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Queen Creek School District No. 95

20217 East Chandler Heights Road, Queen Creek, Arizona 85142 Phone (480) 987-5935 Fax (480) 987-9714

Learning Is Our #1 Priority!

December 12, 2014

Citizens and Governing Board
Queen Creek Unified School District No. 95
20217 East Chandler Heights Road
Queen Creek, Arizona 85142

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 Queen Creek Unified School District No. 95 (District) for the fiscal year ended June 30, 2014.

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

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2014, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2014, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

Together We Make A Difference!
Mr. Tom Lindsey, Superintendent of QCUSD Schools

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

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

PROFILE OF THE DISTRICT

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from kindergarten through grade twelve.

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

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

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

The District covers 44 square miles in the southeastern portion of Maricopa County, Arizona. The District overlaps the Town of Queen Creek and the City of Mesa, the principal communities of the District. The District consists of seven school sites, four elementary schools, one middle school, one junior high, and one high school. The average age of school buildings is 17 years. The 2013-14 average daily membership was 4,856, an increase of 2 percent over the previous school year. Projected enrollment for fiscal year 2014-15 is 4,993 an increase of 3 percent. The District employs (including contracted positions) 20 administrators, 257 certified classroom teachers, and 338 support personnel.

The District's tax base continues to have above-average income and housing values. Commercial and industrial building and residential building permits indicate continuing future growth and tax base stabilization.

The District and community have set an expectation of high standards for academic achievement and work ethic for the District's students and employees. Excellence is continuously reinforced as we prepare our students to develop their fullest potential academically, emotionally, and physically. Students, teachers, administrators, and parents all work together to maintain the high performance standards for which the District is recognized. On average, the District's students score above the state and national means on AIMS and Stanford 10 Tests in reading, language, and math. The District has received the grade of "A" from the Arizona Department of Education. The District has six "A" and one "B" school. QCUSD is also one of only eleven public schools in Arizona to receive an "A" grade four years in a row.

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 details 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 Phoenix metropolitan area and the rest of Maricopa County was one of the fastest growing regional markets in the United States. However, the economy was hit hard by the recent recession.

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'. The principal economic activity of the Town of Queen Creek and the outlying portions of the Town is agriculture. Major employers within the District boundaries are Wal-Mart Stores, Inc., Canyon State Academy, and Target. 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 2014 population was estimated at 4,009,412 a modest increase from the prior year.

The District's financial condition reflects the local economy. The District's tax base is similar to the Phoenix Metro area where valuations have decreased. However, developers recognize the southeastern portion of Maricopa County as the next potential growth area. Wealth levels in the area are average, as indicated by household income per capita at about \$27,552. Debt is moderate at about \$1,296 per capita and 1.5 percent of market value. The Town of Queen Creek includes a large percentage of young professionals and families with a median household income of \$63,700.

Long-term Financial Planning. The District is utilizing a combination of voter approved bonds and overrides to prepare for additional population growth and movement by building, remodeling and equipping the elementary schools, middle school, junior high, and high school with the new technology.

AWARDS AND ACKNOWLEDGMENTS

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

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

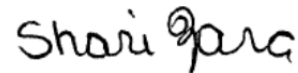
Acknowledgment. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation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



Tom Lindsey
Superintendent



Shari Zara
Chief Financial Officer

Association of School Business Officials International



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

Queen Creek Unified School District No. 95

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

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



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

Terrie S. Simmons, RSBA, CSBO
President

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

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

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

Presented to

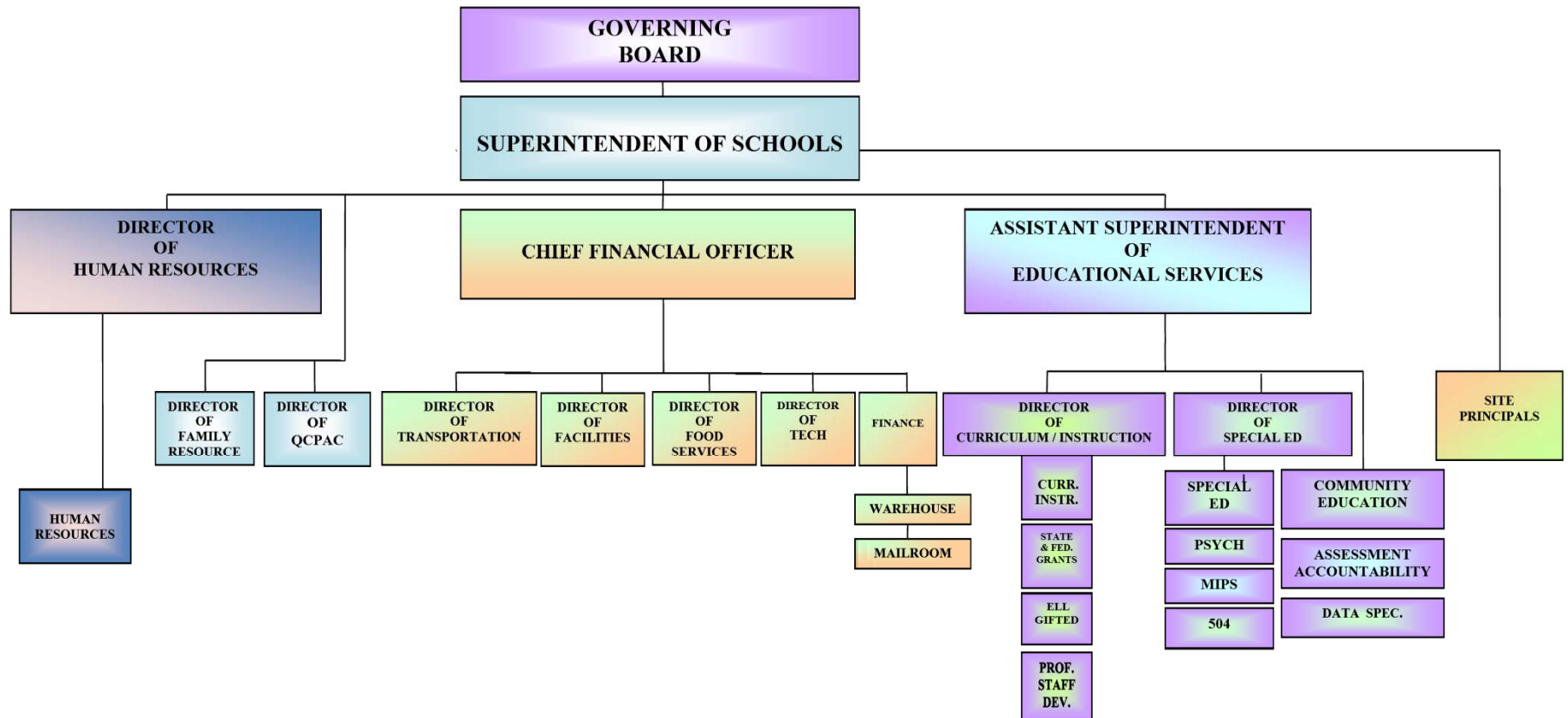
**Queen Creek Unified School
District No. 95, Arizona**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Queen Creek Unified School District #95 2013-2014



III

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Laurie Roland
President

Ken Braque
Vice President

Wendy Baggs
Member

Judah Nativio
Member

Del Caron
Member

ADMINISTRATIVE STAFF

Mr. Tom Lindsey
Superintendent

Shari Zara
Chief Financial Officer

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Governing Board
Queen Creek Unified School District No. 95

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 Queen Creek Unified School District No. 95 (District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 Queen Creek Unified School District No. 95, as of June 30, 2014, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2014, on our consideration of Queen Creek Unified School District No. 95'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 Queen Creek Unified School District No. 95's internal control over financial reporting and compliance.

Heinfeld, Meech & Co., P.C.

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

December 12, 2014

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

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**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

As management of the Queen Creek Unified School District No. 95 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities increased \$1.2 million which represents a 1 percent increase from the prior fiscal year.
- General revenues accounted for \$35.1 million in revenue, or 82 percent of all current fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$7.6 million or 18 percent of total current fiscal year revenues.
- The District had approximately \$41.5 million in expenses related to governmental activities, a decrease of 5 percent from the prior fiscal year.
- Among major funds, the General Fund had \$28.2 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$28.5 million in expenditures. The General Fund's fund balance decrease from \$3.4 million at the end of the prior fiscal year end to \$3.2 million at the end of the current fiscal year was primarily due to a decrease in state aid revenues as a result of the District's average daily membership decreasing from fiscal year 2012.

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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

OVERVIEW OF FINANCIAL STATEMENTS (Cont'd)

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.

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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

OVERVIEW OF FINANCIAL STATEMENTS (Concl'd)

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.

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

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

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

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

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 \$83.7 million at the current 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, and 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.

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

	As of June 30, 2014	As of June 30, 2013 (as restated)
Current and other assets	\$ 21,429,600	\$ 22,844,459
Capital assets, net	103,380,676	105,296,130
Total assets	<u>124,810,276</u>	<u>128,140,589</u>
Current and other liabilities	3,044,964	3,561,869
Long-term liabilities	38,021,922	42,063,005
Total liabilities	<u>41,066,886</u>	<u>45,624,874</u>
Net position:		
Net investment in capital assets	67,572,100	66,621,755
Restricted	8,140,923	7,392,501
Unrestricted	8,030,367	8,501,459
Total net position	<u>\$ 83,743,390</u>	<u>\$ 82,515,715</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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following are significant current year transactions that had an impact on the Statement of Net Position.

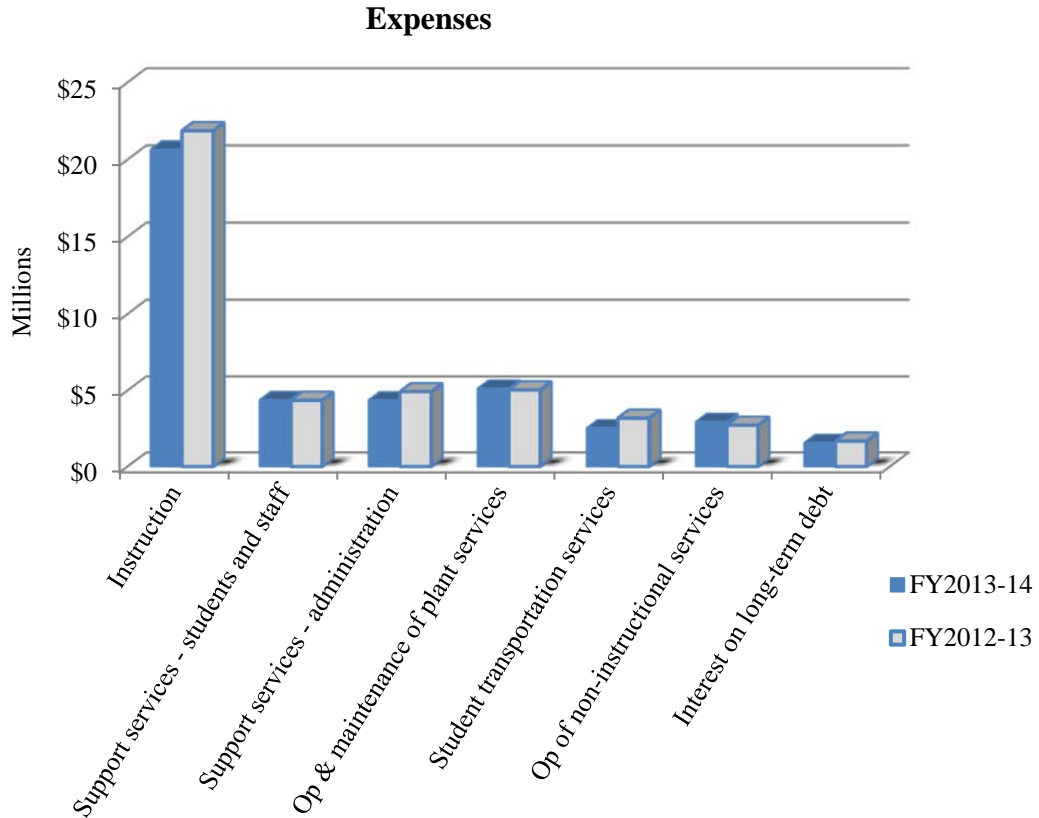
- The principal retirement of \$4.0 million of bonds.
- The net addition of \$1.3 million in capital assets through school improvements and purchases of vehicles, furniture and equipment.
- Depreciation expense was \$3.0 million.

Changes in net position. The District's total revenues for the current fiscal year were \$42.7 million. The total cost of all programs and services was \$41.5 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2014 and June 30, 2013.

	Fiscal Year Ended June 30, 2014	Fiscal Year Ended June 30, 2013, as restated
Revenues:		
Program revenues:		
Charges for services	\$ 3,980,924	\$ 3,268,226
Operating grants and contributions	3,597,355	3,364,968
Capital grants and contributions	60,313	63,496
General revenues:		
Property taxes	16,315,166	14,756,127
Investment income	45,806	53,147
Unrestricted county aid	1,416,310	1,591,696
Unrestricted state aid	17,106,213	17,704,187
Unrestricted federal aid	220,733	215,557
Total revenues	42,742,820	41,017,404
Expenses:		
Instruction	20,654,350	21,870,474
Support services – students and staff	4,369,053	4,346,679
Support services – administration	4,358,965	4,913,962
Operation and maintenance of plant services	5,123,094	5,035,818
Student transportation services	2,521,520	3,173,951
Operation of non-instructional services	2,930,100	2,709,009
Interest on long-term debt	1,558,063	1,662,488
Total expenses	41,515,145	43,712,381
Changes in net position	1,227,675	(2,694,977)
Net position, beginning	82,515,715	85,210,692
Net position, ending	\$ 83,743,390	\$ 82,515,715

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)



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

- Increase in property tax revenues of \$1.6 million as a result of an increase in the District's primary and secondary tax rates.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Concl'd)

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.

	Year Ended June 30, 2014		Year Ended June 30, 2013, as restated	
	Total	Net (Expense)/	Total	Net (Expense)/
	Expenses	Revenue	Expenses	Revenue
Instruction	\$ 20,654,350	\$ (17,774,832)	\$21,870,474	\$ (19,538,085)
Support services – students and staff	4,369,053	(3,076,852)	4,346,679	(3,246,730)
Support services – administration	4,358,965	(4,175,265)	4,913,962	(4,560,933)
Operation and maintenance of plant services	5,123,094	(4,635,889)	5,035,818	(4,769,780)
Student transportation services	2,521,520	(2,401,186)	3,173,951	(3,035,650)
Operation of non-instructional services	2,930,100	(362,602)	2,709,009	(323,886)
Interest on long-term debt	1,558,063	(1,449,927)	1,662,488	(1,738,499)
Total	\$ 41,515,145	\$ (33,876,553)	\$ 43,712,381	\$ (37,213,563)

- The cost of all governmental activities this year was \$41.5 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$7.6 million.
- Net cost of governmental activities of \$33.9 million was financed by general revenues, which are made up of primarily property taxes of \$16.3 million and state aid of \$17.1 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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

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

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 \$12.3 million, a decrease of \$1.1 million due primarily to a decrease in state aid revenues.

The General fund comprises 26 percent of the total fund balance. All of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance decreased \$230,679 to \$3.2 million as of fiscal year end. General Fund revenues decreased \$1.1 million primarily due to a decrease in state aid as a result of the District's average daily membership decreasing from fiscal year 2012.

The Debt Service Fund's fund balance decrease of \$12,546 to \$131,892 as of fiscal year end was not significant.

The fund balance in the Unrestricted Capital Outlay Fund decreased \$363,021 as capital expenditures increased during the year.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$613,592 increase, or 2 percent. Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$131.1 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 \$658,907 from the prior fiscal year, primarily due to the addition of school improvements and purchases of vehicles, furniture, and equipment. Total depreciation expense for the current fiscal year was \$3.0 million.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

CAPITAL ASSETS AND DEBT ADMINISTRATION (Concl'd)

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

	As of June 30, 2014	As of June 30, 2013 (as restated)
Capital assets – non-depreciable	\$ 9,665,891	\$ 9,488,316
Capital assets – depreciable, net	93,714,785	95,807,814
Total	<u>\$ 103,380,676</u>	<u>\$ 105,296,130</u>

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

Debt Administration. At year-end, the District had \$37.0 million in long-term debt outstanding, \$4.1 million due within one year. This represents a net decrease of \$4.1 million.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 30 percent of the total secondary assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the secondary assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$67.7 million and the Class B debt limit is \$45.2 million which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 8 and 9.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2014-15 budget. Among them:

- District student population (estimated 4,993).
- Decrease in state retirement contribution of .13%.

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

Budgeted expenditures in the General Fund decreased 3 percent to \$27.2 million in fiscal year 2014-15. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2014-15 budget.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2014**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Queen Creek Unified School District No. 95, 20217 East Chandler Heights Road, Queen Creek, Arizona 85142.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
STATEMENT OF NET POSITION
JUNE 30, 2014

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 13,453,720
Deposits	41,220
Property taxes receivable	2,020,762
Due from governmental entities	5,913,898
Total current assets	21,429,600
Noncurrent assets:	
Land	9,488,316
Land improvements	4,117,408
Buildings and improvements	107,150,507
Vehicles, furniture and equipment	10,149,239
Construction in progress	177,575
Accumulated depreciation	(27,702,369)
Total noncurrent assets	103,380,676
Total assets	124,810,276
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	1,185,371
Construction contracts payable	308,264
Accrued payroll and employee benefits	685,458
Compensated absences payable	72,335
Accrued interest payable	827,038
Unearned revenues	38,833
Bonds payable	4,135,000
Total current liabilities	7,252,299
Noncurrent liabilities:	
Non-current portion of long-term obligations	33,814,587
Total noncurrent liabilities	33,814,587
Total liabilities	41,066,886
<u>NET POSITION</u>	
Net investment in capital assets	67,572,100
Restricted for:	
Voter approved initiatives	1,029,049
Federal and state projects	350,430
Food service	183,068
Civic center projects	1,060,552
Community school projects	893,363
Joint technology education	830,055
Other local initiatives	115,587
Debt service	321,334
Capital outlay	3,357,485
Unrestricted	8,030,367
Total net position	\$ 83,743,390

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 20,654,350	\$ 1,794,820	\$ 1,024,385	\$ 60,313	\$ (17,774,832)
Support services - students and staff	4,369,053	161,975	1,130,226		(3,076,852)
Support services - administration	4,358,965		183,700		(4,175,265)
Operation and maintenance of plant services	5,123,094	487,205			(4,635,889)
Student transportation services	2,521,520		120,334		(2,401,186)
Operation of non-instructional services	2,930,100	1,536,924	1,030,574		(362,602)
Interest on long-term debt	1,558,063		108,136		(1,449,927)
Total governmental activities	<u>\$ 41,515,145</u>	<u>\$ 3,980,924</u>	<u>\$ 3,597,355</u>	<u>\$ 60,313</u>	<u>(33,876,553)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	10,584,932
Property taxes, levied for debt service	5,730,234
Investment income	45,806
Unrestricted county aid	1,416,310
Unrestricted state aid	17,106,213
Unrestricted federal aid	220,733
Total general revenues	<u>35,104,228</u>

Changes in net position

1,227,675

Net position, beginning of year, as restated

82,515,715

Net position, end of year

\$ 83,743,390

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

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FUND FINANCIAL STATEMENTS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2014

	General	Debt Service	Unrestricted Capital Outlay
<u>ASSETS</u>			
Cash and investments	\$ 220,934	\$ 5,056,333	\$ 1,169,320
Deposits			
Property taxes receivable	1,850,267	170,495	
Due from governmental entities	5,151,939	56,544	
Due from other funds			990,090
Total assets	\$ 7,223,140	\$ 5,283,372	\$ 2,159,410
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,025,922	\$	\$ 4,726
Construction contracts payable			
Due to other funds	702,139		
Accrued payroll and employee benefits	535,974		
Unearned revenues			
Bonds payable		4,135,000	
Bond interest payable		827,038	
Total liabilities	2,264,035	4,962,038	4,726
Deferred inflows of resources:			
Unavailable revenues - property taxes	1,783,070	132,898	
Unavailable revenues - intergovernmental		56,544	
Total deferred inflows of resources	1,783,070	189,442	
Fund balances:			
Restricted		131,892	2,154,684
Unassigned	3,176,035		
Total fund balances	3,176,035	131,892	2,154,684
 Total liabilities, deferred inflows of resources and fund balances	 \$ 7,223,140	 \$ 5,283,372	 \$ 2,159,410

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 7,007,133	\$ 13,453,720
41,220	41,220
	2,020,762
705,415	5,913,898
	990,090
<u>\$ 7,753,768</u>	<u>\$ 22,419,690</u>

\$ 154,723	\$ 1,185,371
308,264	308,264
287,951	990,090
149,484	685,458
38,833	38,833
	4,135,000
	827,038
<u>939,255</u>	<u>8,170,054</u>

	1,915,968
	56,544
	<u>1,972,512</u>

6,814,513	9,101,089
	3,176,035
<u>6,814,513</u>	<u>12,277,124</u>

<u>\$ 7,753,768</u>	<u>\$ 22,419,690</u>
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QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2014

Total governmental fund balances **\$ 12,277,124**

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	\$ 131,083,045	
Less accumulated depreciation	<u>(27,702,369)</u>	103,380,676

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

Property taxes	1,915,968	
Intergovernmental	<u>56,544</u>	1,972,512

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

Compensated absences payable	(1,063,738)	
Bonds payable	<u>(32,823,184)</u>	<u>(33,886,922)</u>

Net position of governmental activities **\$ 83,743,390**

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2014

	General	Debt Service	Unrestricted Capital Outlay
Revenues:			
Other local	\$ 2,242,299	\$ 13,235	\$ 26,424
Property taxes	10,591,730	5,709,927	
State aid and grants	15,098,589		
Federal aid, grants and reimbursements	220,733	51,592	
Total revenues	28,153,351	5,774,754	26,424
Expenditures:			
Current -			
Instruction	14,706,785		
Support services - students and staff	3,152,372		
Support services - administration	3,673,512		
Operation and maintenance of plant services	4,806,391		
Student transportation services	1,849,219		
Operation of non-instructional services	264,761		
Capital outlay	39,186		389,445
Debt service -			
Principal retirement		4,135,000	
Interest and fiscal charges		1,656,999	
Total expenditures	28,492,226	5,791,999	389,445
Excess (deficiency) of revenues over expenditures	(338,875)	(17,245)	(363,021)
Other financing sources (uses):			
Transfers in	108,196	4,699	
Transfers out			
Total other financing sources (uses):	108,196	4,699	
Changes in fund balances	(230,679)	(12,546)	(363,021)
Fund balances, beginning of year, as restated	3,406,714	144,438	2,517,705
Fund balances, end of year	\$ 3,176,035	\$ 131,892	\$ 2,154,684

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 3,210,128	\$ 5,492,086
	16,301,657
2,120,830	17,219,419
3,387,280	3,659,605
<u>8,718,238</u>	<u>42,672,767</u>
3,226,069	17,932,854
1,164,415	4,316,787
349,232	4,022,744
158,904	4,965,295
201,430	2,050,649
2,592,159	2,856,920
1,399,895	1,828,526
	4,135,000
	1,656,999
<u>9,092,104</u>	<u>43,765,774</u>
<u>(373,866)</u>	<u>(1,093,007)</u>
	112,895
<u>(112,895)</u>	<u>(112,895)</u>
<u>(112,895)</u>	
<u>(486,761)</u>	<u>(1,093,007)</u>
7,301,274	13,370,131
<u>\$ 6,814,513</u>	<u>\$ 12,277,124</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2014

Net changes in fund balances - total governmental funds **\$ (1,093,007)**

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	\$ 1,327,280	
Less current year depreciation	<u>(3,033,536)</u>	(1,706,256)

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

Property taxes	13,509	
Intergovernmental	<u>56,544</u>	70,053

Repayments of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		4,135,000
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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	(209,198)	
Amortization of issuance premium	98,936	
Compensated absences	<u>(67,853)</u>	<u>(178,115)</u>

Change in net position in governmental activities **\$ 1,227,675**

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2014

	Agency
<u>ASSETS</u>	
Cash and investments	\$ 413,665
Total assets	\$ 413,665
 <u>LIABILITIES</u>	
Deposits held for others	\$ 303,903
Due to student groups	109,762
Total liabilities	\$ 413,665

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Queen Creek Unified School District No. 95 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

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

A. Reporting Entity

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

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

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

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

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

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

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

The District reports the following major governmental funds:

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

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

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

Additionally, the District reports the following fund type:

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

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

D. Cash and Investments

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

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

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

E. Investment Income

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

F. Receivables and Payables

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

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

G. Property Tax Calendar

Property tax levies are calculated by applying tax rates against both the primary assessed valuation and the secondary assessed valuation. Primary and secondary valuation categories are composed of the exact same properties. However, the primary category limits the increase in property values to 10 percent 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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

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

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

H. Prepaid Items

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

I. Capital Assets

Capital assets, which include land and improvements; buildings and improvements; vehicles, furniture, and 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	15 – 50 years
Buildings and improvements	20 – 50 years
Vehicles, furniture and equipment	5 – 15 years

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

J. Deferred Outflows/Inflows of Resources

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

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

K. Compensated Absences

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

L. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts, as well as 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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

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.

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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 2 – FUND BALANCE CLASSIFICATIONS (Cont'd)

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 or procedures 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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 2 – FUND BALANCE CLASSIFICATIONS (Concl'd)

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

	General Fund	Debt Service Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balances:				
Restricted:				
Debt service	\$	\$ 131,892	\$	\$
Capital projects			2,154,684	1,202,801
Bond building projects				1,149,608
Voter approved initiatives				1,029,049
Federal and State projects				350,430
Food service				183,068
JTED				830,055
Civic center projects				1,060,552
Community schools projects				893,363
Other purposes				115,587
Unassigned	3,176,035			
Total fund balances	<u>\$ 3,176,035</u>	<u>\$ 131,892</u>	<u>\$ 2,154,684</u>	<u>\$ 6,814,513</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$634,599 and the bank balance was \$688,011. At year end, all of the District's deposits were covered by depository insurance or collateral held by the pledging financial institution in the District's name.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 4 – CASH AND INVESTMENTS (Concl'd)

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	374 days	\$ 13,232,786
Total		\$ 13,232,786

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

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

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

NOTE 5 – RECEIVABLES

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

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:			
Due from Federal government	\$	\$ 56,544	\$ 471,780
Due from State government	5,151,939		84,520
Due from other Districts			149,115
Net due from governmental entities	\$ 5,151,939	\$ 56,544	\$ 705,415

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 6 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Beginning Balance (as restated)</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 9,488,316	\$	\$	\$ 9,488,316
Construction in progress		955,110	777,535	177,575
Total capital assets, not being depreciated	<u>9,488,316</u>	<u>955,110</u>	<u>777,535</u>	<u>9,665,891</u>
Capital assets, being depreciated:				
Land improvements	4,020,093	97,315		4,117,408
Buildings and improvements	106,567,694	582,813		107,150,507
Vehicles, furniture and equipment	10,348,035	469,577	668,373	10,149,239
Total capital assets being depreciated	<u>120,935,822</u>	<u>1,149,705</u>	<u>668,373</u>	<u>121,417,154</u>
Less accumulated depreciation for:				
Land improvements	(866,912)	(103,287)		(970,199)
Buildings and improvements	(19,831,130)	(2,312,010)		(22,143,140)
Vehicles, furniture and equipment	(4,429,966)	(618,239)	(459,175)	(4,589,030)
Total accumulated depreciation	<u>(25,128,008)</u>	<u>(3,033,536)</u>	<u>(459,175)</u>	<u>(27,702,369)</u>
Total capital assets, being depreciated, net	<u>95,807,814</u>	<u>(1,883,831)</u>	<u>209,198</u>	<u>93,714,785</u>
Governmental activities capital assets, net	<u>\$ 105,296,130</u>	<u>\$ (928,721)</u>	<u>\$ 986,733</u>	<u>\$ 103,380,676</u>

Depreciation expense was charged to governmental functions as follows.

Instruction	\$ 2,197,077
Support services – students and staff	5,662
Support services – administration	220,123
Operation and maintenance of plant services	126,091
Student transportation services	425,933
Operation of non-instructional services	58,650
Total depreciation expense – governmental activities	<u>\$ 3,033,536</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 7 – REVOLVING LINE OF CREDIT

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. General Fund revenues will be used to repay the line of credit as cash becomes available. Short-term debt activity for the current fiscal year, was as follows.

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	\$ _____	\$ 4,011,000	\$ 4,011,000	\$ _____

NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end, consisted of the following outstanding general bonds. Of the total amount originally authorized, \$6,735,000 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. In addition, a portion of the District’s school improvements bonds are Qualified Build America Bonds (BABS). The District receives a direct subsidy payment from the United States of America for a portion of the interest payment due on the bonds.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2014	Due Within One Year
Governmental activities:					
Refunding Bonds, Series 2002	\$ 8,925,000	5.0%	7/1/14	\$ 2,010,000	\$ 2,010,000
School Improvement Bonds, Project of 2002, Series B (2004)	5,500,000	3.6-3.75%	7/1/14-15	315,000	275,000
School Improvement Bonds, Project of 2005, Series A (2006)	9,265,000	4.0-5.0%	7/1/14-26	2,845,000	165,000
School Improvement Bonds, Projects of 2002 and 2005, Series 2008	14,580,000	4.0-4.5%	7/1/14-27	12,245,000	800,000
School Improvement Bonds, Projects of 2005, Series C 2010	8,735,000	3.5-6.75%	7/1/15-29	7,185,000	
School Improvement Bonds, Project of 2010, Series A (2010)	6,000,000	2.5-4.0%	7/1/14-17	5,305,000	745,000
Refunding Bonds, Series 2010	3,265,000	3.5-4.0%	7/1/15-16	3,265,000	
School Improvement Bonds, Project of 2010, Series B (2011)	2,265,000	3.0-4.0%	7/1/14-18	1,625,000	140,000
Refunding Bonds, Series 2013	3,540,000	3.62%	7/1/15-17	1,770,000	
Total				\$ 36,565,000	\$ 4,135,000

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 8 – GENERAL OBLIGATION BONDS PAYABLE (Concl'd)

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2015	\$ 4,135,000	\$ 1,565,477
2016	4,270,000	1,400,813
2017	4,405,000	1,241,402
2018	4,945,000	1,064,494
2019	2,815,000	900,015
2020-24	7,835,000	3,277,677
2025-29	7,435,000	1,224,867
2030	725,000	24,469
Total	<u>\$ 36,565,000</u>	<u>\$ 10,699,212</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 the defeased bonds are not included in the District's financial statements. At year end, \$660,000 of defeased bonds are still outstanding.

NOTE 9 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 40,575,000		\$ 4,010,000	\$ 36,565,000	\$ 4,135,000
Premium	492,120		98,936	393,184	
Total bonds payable	41,067,120		4,108,936	36,958,184	4,135,000
Compensated absences payable	995,885	530,306	462,453	1,063,738	72,335
Governmental activity long-term liabilities	<u>\$ 42,063,005</u>	<u>\$ 530,306</u>	<u>\$ 4,571,389</u>	<u>\$ 38,021,922</u>	<u>\$ 4,207,335</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows.

Due to/from other funds:

	Unrestricted Capital Outlay Fund	Total Due to Other Funds
General Fund	\$ 702,139	\$ 702,139
Non-Major Governmental Funds	287,951	287,951
Total Due from Other Funds	<u>\$ 990,090</u>	<u>\$ 990,090</u>

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

Interfund transfers:

	Transfers in		
	General Fund	Debt Service Fund	Total
<u>Transfers out</u>			
Non-Major Governmental Funds	\$ 108,196	\$ 4,699	\$ 112,895
Total	<u>\$ 108,196</u>	<u>\$ 4,699</u>	<u>\$ 112,895</u>

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

NOTE 11 – CONTINGENT LIABILITIES

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 12 – PRIOR PERIOD ADJUSTMENTS

The July 1, 2013, government-wide net position does not agree to the prior year financial statements due to the implementation of GASB Statement 65, *Items Previously Reported as Assets and Liabilities*, and a correction of an error. An adjustment was made to accumulated depreciation for vehicles, furniture and equipment.

	Statement of Activities
Net position, June 30, 2013, as previously reported	\$ 82,350,835
Implementation of GASB Statement 65	(492,120)
Accumulated depreciation adjustment	657,000
Net position, July 1, 2013, as restated	\$ 82,515,715

NOTE 13 – RECLASSIFICATION ADJUSTMENT

The July 1, 2013, the fund balance of the General and Civic Center Funds do not agree to the prior year financial statements due to the reclassification of internal service fund activity.

	Governmental Funds		Internal Service Funds	
	General Fund	Civic Center Fund	Transportation Fund	Employee Insurance Fund
Net fund balance, June 30, 2013, as previously reported	\$ 3,047,647	\$ 569,296	\$ 298,430	\$ 359,067
Reclassification of fund activity	359,067	298,430	(298,430)	(359,067)
Net fund balance, July 1, 2013, as restated	\$ 3,406,714	\$ 867,726	\$	\$

NOTE 14 – 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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 14 – RISK MANAGEMENT (Concl'd)

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), together with other 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 Valley Schools Employee Benefit Trust (VSEBT). VSEBT 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 VSEBT for employees' health and accident insurance coverage. The agreement provides that VSEBT will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

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

NOTE 15 – 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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS (Concl'd)

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

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

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

Years ended June 30,	Retirement Fund	Health Benefit Supplement Fund	Long-Term Disability Fund
2014	\$ 2,140,801	\$ 130,659	\$ 48,243
2013	2,031,605	128,834	47,569
2012	2,029,147	129,520	49,341

NOTE 16 – NEW ACCOUNTING PRONOUNCEMENT

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local	\$	\$	\$ 1,487,601	\$ 1,487,601
Property taxes			10,591,730	10,591,730
State aid and grants			15,098,589	15,098,589
Total revenues			<u>27,177,920</u>	<u>27,177,920</u>
Expenditures:				
Current -				
Instruction	14,804,728	15,303,879	14,570,345	733,534
Support services - students and staff	2,785,104	3,004,532	2,970,978	33,554
Support services - administration	3,644,611	3,583,512	3,528,037	55,475
Operation and maintenance of plant services	4,927,401	4,789,663	4,669,593	120,070
Student transportation services	1,996,605	2,088,221	1,836,764	251,457
Operation of non-instructional services	112,779	115,013	185,426	(70,413)
Total expenditures	<u>28,271,228</u>	<u>28,884,820</u>	<u>27,761,143</u>	<u>1,123,677</u>
Excess (deficiency) of revenues over expenditures	<u>(28,271,228)</u>	<u>(28,884,820)</u>	<u>(583,223)</u>	<u>28,301,597</u>
Other financing sources (uses):				
Transfers in			4,727,486	4,727,486
Total other financing sources (uses):			<u>4,727,486</u>	<u>4,727,486</u>
Changes in fund balances	<u>(28,271,228)</u>	<u>(28,884,820)</u>	<u>4,144,263</u>	<u>33,029,083</u>
Fund balances (deficits), beginning of year			(2,176,377)	(2,176,377)
Increase (decrease) in reserve for prepaid items			288,770	288,770
Fund balances (deficits), end of year	<u>\$ (28,271,228)</u>	<u>\$ (28,884,820)</u>	<u>\$ 2,256,656</u>	<u>\$ 31,141,476</u>

See accompanying notes to this schedule.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2014

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Prepaid items are budgeted in the year prepaid.

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 28,492,226	\$ 3,176,035
Activity budgeted as special revenue funds	(1,019,853)	(919,379)
Current-year prepaid items	<u>288,770</u>	<u> </u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 27,761,143</u>	<u>\$ 2,256,656</u>

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

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GOVERNMENTAL FUNDS

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2014

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Fund</u>
<u>ASSETS</u>			
Cash and investments	\$ 4,346,460	\$ 2,660,673	\$ 7,007,133
Deposits	41,220		41,220
Due from governmental entities	705,415		705,415
Total assets	<u>\$ 5,093,095</u>	<u>\$ 2,660,673</u>	<u>\$ 7,753,768</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 154,723	\$	\$ 154,723
Construction contracts payable		308,264	308,264
Due to other funds	287,951		287,951
Accrued payroll and employee benefits	149,484		149,484
Unearned revenues	38,833		38,833
Total liabilities	<u>630,991</u>	<u>308,264</u>	<u>939,255</u>
Fund balances:			
Restricted	<u>4,462,104</u>	<u>2,352,409</u>	<u>6,814,513</u>
Total fund balances	<u>4,462,104</u>	<u>2,352,409</u>	<u>6,814,513</u>
 Total liabilities and fund balances	 <u>\$ 5,093,095</u>	 <u>\$ 2,660,673</u>	 <u>\$ 7,753,768</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2014

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 3,130,456	\$ 79,672	\$ 3,210,128
State aid and grants	2,120,830		2,120,830
Federal aid, grants and reimbursements	3,387,280		3,387,280
Total revenues	<u>8,638,566</u>	<u>79,672</u>	<u>8,718,238</u>
Expenditures:			
Current -			
Instruction	3,226,069		3,226,069
Support services - students and staff	1,164,415		1,164,415
Support services - administration	349,232		349,232
Operation and maintenance of plant services	158,904		158,904
Student transportation services	201,430		201,430
Operation of non-instructional services	2,592,159		2,592,159
Capital outlay	98,694	1,301,201	1,399,895
Total expenditures	<u>7,790,903</u>	<u>1,301,201</u>	<u>9,092,104</u>
Excess (deficiency) of revenues over expenditures	<u>847,663</u>	<u>(1,221,529)</u>	<u>(373,866)</u>
Other financing sources (uses):			
Transfers out	(108,196)	(4,699)	(112,895)
Total other financing sources (uses):	<u>(108,196)</u>	<u>(4,699)</u>	<u>(112,895)</u>
Changes in fund balances	<u>739,467</u>	<u>(1,226,228)</u>	<u>(486,761)</u>
Fund balances, beginning of year, as restated	3,722,637	3,578,637	7,301,274
Fund balances, end of year	<u>\$ 4,462,104</u>	<u>\$ 2,352,409</u>	<u>\$ 6,814,513</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.

Adult Education - to account for financial assistance received from the Federal government for adult education programs.

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

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

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

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

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

Early Childhood Block Grant - to account for financial assistance received for preschool education.

Adult Basic Education - to account for State financial assistance for continuous adult education.

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.

Career, Technical and Vocational Education Projects - to account for activity related to the production and subsequent sale of items produced in an instructional program by career and technical and vocational education pupils.

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

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

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.

Insurance Refund - to account for insurance premium payments that are refunded to the District.

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.

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

Joint Technical Education - to account for monies received from Joint Technical Education Districts for vocational education programs.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
JUNE 30, 2014

	Classroom Site	Instructional Improvement	County, City, and Town Grants
<u>ASSETS</u>			
Cash and investments	\$ 463,853	\$ 513,491	\$ 3,463
Deposits			
Due from governmental entities		84,520	
Total assets	\$ 463,853	\$ 598,011	\$ 3,463
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits	29,732	3,083	
Unearned revenues			
Total liabilities	29,732	3,083	
Fund balances:			
Restricted	434,121	594,928	3,463
Total fund balances	434,121	594,928	3,463
 Total liabilities and fund balances	\$ 463,853	\$ 598,011	\$ 3,463

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Adult Education</u>	<u>Vocational Education</u>
\$	\$	\$	\$	\$	\$
341,294	16,287	581	79,572	5,888	1,348
<u>\$ 341,294</u>	<u>\$ 16,287</u>	<u>\$ 581</u>	<u>\$ 79,572</u>	<u>\$ 5,888</u>	<u>\$ 1,348</u>
\$ 83,534	\$	\$	\$ 12,400	\$	\$
197,573	16,287	581	57,286	5,888	1,348
60,187			9,886		
<u>341,294</u>	<u>16,287</u>	<u>581</u>	<u>79,572</u>	<u>5,888</u>	<u>1,348</u>
<u>\$ 341,294</u>	<u>\$ 16,287</u>	<u>\$ 581</u>	<u>\$ 79,572</u>	<u>\$ 5,888</u>	<u>\$ 1,348</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
JUNE 30, 2014

	E-Rate	Other Federal Projects	State Vocational Education
<u>ASSETS</u>			
Cash and investments	\$ 350,430	\$	\$ 19,245
Deposits			
Due from governmental entities		8,988	
Total assets	\$ 350,430	\$ 8,988	\$ 19,245
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 11,057
Due to other funds		8,988	
Accrued payroll and employee benefits			
Unearned revenues			8,188
Total liabilities		8,988	19,245
Fund balances:			
Restricted	350,430		
Total fund balances	350,430		
 Total liabilities and fund balances	 \$ 350,430	 \$ 8,988	 \$ 19,245

<u>Early Childhood Block Grant</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Career, Technical and Vocational Education Projects</u>
\$ 55	\$ 178,233 41,220 17,822	\$ 1,081,570	\$ 915,891	\$ 109,178	\$ 1,776
<u>\$ 55</u>	<u>\$ 237,275</u>	<u>\$ 1,081,570</u>	<u>\$ 915,891</u>	<u>\$ 109,178</u>	<u>\$ 1,776</u>
\$	\$ 16,184	\$ 14,283	\$	\$ 9,522	\$
	7,433	6,735	22,528		
<u>55</u>	<u>30,590</u>				
<u>55</u>	<u>54,207</u>	<u>21,018</u>	<u>22,528</u>	<u>9,522</u>	
	183,068	1,060,552	893,363	99,656	1,776
	<u>183,068</u>	<u>1,060,552</u>	<u>893,363</u>	<u>99,656</u>	<u>1,776</u>
<u>\$ 55</u>	<u>\$ 237,275</u>	<u>\$ 1,081,570</u>	<u>\$ 915,891</u>	<u>\$ 109,178</u>	<u>\$ 1,776</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
JUNE 30, 2014

	Fingerprint	Textbooks	Insurance Refund
<u>ASSETS</u>			
Cash and investments	\$ 1,561	\$ 8,949	\$ 50
Deposits			
Due from governmental entities			
Total assets	\$ 1,561	\$ 8,949	\$ 50
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			
Fund balances:			
Restricted	1,561	8,949	50
Total fund balances	1,561	8,949	50
 Total liabilities and fund balances	 \$ 1,561	 \$ 8,949	 \$ 50

<u>Grants and Gifts to Teachers</u>	<u>Joint Technical Education</u>	<u>Totals</u>
\$ 132	\$ 698,583	\$ 4,346,460
	149,115	41,220
<u>\$ 132</u>	<u>\$ 847,698</u>	<u>705,415</u>
		<u>\$ 5,093,095</u>
\$	\$ 7,743	\$ 154,723
	9,900	287,951
<u></u>	<u>17,643</u>	<u>149,484</u>
		<u>38,833</u>
		<u>630,991</u>
132	830,055	4,462,104
<u>132</u>	<u>830,055</u>	<u>4,462,104</u>
<u>\$ 132</u>	<u>\$ 847,698</u>	<u>\$ 5,093,095</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 1,915	\$ 2,381	\$ 1
State aid and grants	1,811,710	195,914	12,000
Federal aid, grants and reimbursements			
Total revenues	1,813,625	198,295	12,001
Expenditures:			
Current -			
Instruction	1,518,876	175,154	2,464
Support services - students and staff			2,824
Support services - administration			2,422
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			2,562
Total expenditures	1,518,876	175,154	10,272
Excess (deficiency) of revenues over expenditures	294,749	23,141	1,729
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	294,749	23,141	1,729
Fund balances (deficits), beginning of year, as restated	139,372	571,787	1,734
Fund balances, end of year	\$ 434,121	\$ 594,928	\$ 3,463

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Limited English & Immigrant Students</u>	<u>Special Education Grants</u>	<u>Adult Education</u>	<u>Vocational Education</u>
\$	\$	\$	\$	\$	\$
<u>1,335,433</u>	<u>76,730</u>	<u>4,856</u>	<u>525,675</u>	<u>168,343</u>	<u>54,409</u>
<u>1,335,433</u>	<u>76,730</u>	<u>4,856</u>	<u>525,675</u>	<u>168,343</u>	<u>54,409</u>
501,227		2,280	189,443	115,515	9,986
542,336	68,234	2,487	205,396	23,728	11,686
167,029	3,996		2,564	11,549	3,405
1,670					
33,113			117,973		
4,011			2,599	9,150	27,873
<u>1,249,386</u>	<u>72,230</u>	<u>4,767</u>	<u>517,975</u>	<u>159,942</u>	<u>52,950</u>
<u>86,047</u>	<u>4,500</u>	<u>89</u>	<u>7,700</u>	<u>8,401</u>	<u>1,459</u>
<u>(86,047)</u>	<u>(4,500)</u>	<u>(89)</u>	<u>(7,700)</u>	<u>(8,401)</u>	<u>(1,459)</u>
<u>(86,047)</u>	<u>(4,500)</u>	<u>(89)</u>	<u>(7,700)</u>	<u>(8,401)</u>	<u>(1,459)</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	E-Rate	Other Federal Projects	State Vocational Education
Revenues:			
Other local	\$ 632	\$	\$
State aid and grants			51,761
Federal aid, grants and reimbursements	79,827	111,433	
Total revenues	80,459	111,433	51,761
Expenditures:			
Current -			
Instruction		11,247	18,924
Support services - students and staff		88,721	16,657
Support services - administration	76,416	3,797	479
Operation and maintenance of plant services			1,583
Student transportation services			
Operation of non-instructional services			
Capital outlay	2,530		14,118
Total expenditures	78,946	103,765	51,761
Excess (deficiency) of revenues over expenditures	1,513	7,668	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	1,513	7,668	
Fund balances (deficits), beginning of year, as restated	348,917	(7,668)	
Fund balances, end of year	\$ 350,430	\$	\$

<u>Adult Basic Education</u>	<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>
\$ 48,395	\$ 1,050	\$ 1,064,750	\$ 424,085	\$ 955,537	\$ 147,468
<u>48,395</u>	<u>1,050</u>	<u>1,030,574</u> <u>2,095,324</u>	<u>424,085</u>	<u>955,537</u>	<u>147,468</u>
48,001	1,050		24,167	256,667	81,156
394		5,553	12,671	42,610	28,721
			28,225	44	
			90,099	60,842	
			56,881	516	16,902
		2,192,986		365,949	111
<u>48,395</u>	<u>1,050</u>	<u>2,198,539</u>	<u>19,216</u> <u>231,259</u>	<u>3,738</u> <u>730,366</u>	<u>126,890</u>
		<u>(103,215)</u>	<u>192,826</u>	<u>225,171</u>	<u>20,578</u>
		<u>(103,215)</u>	<u>192,826</u>	<u>225,171</u>	<u>20,578</u>
		286,283	867,726	668,192	79,078
<u>\$</u>	<u>\$</u>	<u>\$ 183,068</u>	<u>\$ 1,060,552</u>	<u>\$ 893,363</u>	<u>\$ 99,656</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Career, Technical and Vocational Education Projects	Fingerprint	Textbooks
Revenues:			
Other local	\$ 8	\$ 1,926	\$ 38
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	8	1,926	38
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		2,266	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures		2,266	
Excess (deficiency) of revenues over expenditures	8	(340)	38
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	8	(340)	38
Fund balances (deficits), beginning of year, as restated	1,768	1,901	8,911
Fund balances, end of year	\$ 1,776	\$ 1,561	\$ 8,949

<u>Insurance Refund</u>	<u>Grants and Gifts to Teachers</u>	<u>Joint Technical Education</u>	<u>Totals</u>
\$ 1	\$ 702	\$ 531,012	\$ 3,130,456
			2,120,830
			3,387,280
<u>1</u>	<u>702</u>	<u>531,012</u>	<u>8,638,566</u>
	283	269,629	3,226,069
		118,344	1,164,415
		41,093	349,232
		4,710	158,904
	287	8,871	201,430
			2,592,159
		12,897	98,694
	<u>570</u>	<u>455,544</u>	<u>7,790,903</u>
<u>1</u>	<u>132</u>	<u>75,468</u>	<u>847,663</u>
			(108,196)
			(108,196)
<u>1</u>	<u>132</u>	<u>75,468</u>	<u>739,467</u>
49		754,587	3,722,637
<u>\$ 50</u>	<u>\$ 132</u>	<u>\$ 830,055</u>	<u>\$ 4,462,104</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 1,915	\$ 1,915
State aid and grants		1,811,710	1,811,710
Federal aid, grants and reimbursements			
Total revenues		<u>1,813,625</u>	<u>1,813,625</u>
Expenditures:			
Current -			
Instruction	1,902,303	1,518,876	383,427
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>1,902,303</u>	<u>1,518,876</u>	<u>383,427</u>
Excess (deficiency) of revenues over expenditures	<u>(1,902,303)</u>	<u>294,749</u>	<u>2,197,052</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(1,902,303)</u>	<u>294,749</u>	<u>2,197,052</u>
Fund balances (deficits), beginning of year, as restated		139,372	139,372
Fund balances (deficits), end of year	<u>\$ (1,902,303)</u>	<u>\$ 434,121</u>	<u>\$ 2,336,424</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,381	\$ 2,381	\$	\$ 1	\$ 1
	195,914	195,914		12,000	12,000
	<u>198,295</u>	<u>198,295</u>		<u>12,001</u>	<u>12,001</u>
486,649	175,154	311,495	2,681	2,464	217
			2,681	2,824	(143)
				2,422	(2,422)
			<u>2,688</u>	<u>2,562</u>	<u>126</u>
<u>486,649</u>	<u>175,154</u>	<u>311,495</u>	<u>8,050</u>	<u>10,272</u>	<u>(2,222)</u>
<u>(486,649)</u>	<u>23,141</u>	<u>509,790</u>	<u>(8,050)</u>	<u>1,729</u>	<u>9,779</u>
<u>(486,649)</u>	<u>23,141</u>	<u>509,790</u>	<u>(8,050)</u>	<u>1,729</u>	<u>9,779</u>
	571,787	571,787		1,734	1,734
<u>\$ (486,649)</u>	<u>\$ 594,928</u>	<u>\$ 1,081,577</u>	<u>\$ (8,050)</u>	<u>\$ 3,463</u>	<u>\$ 11,513</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Title I Grants		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,335,433	1,335,433
Total revenues		<u>1,335,433</u>	<u>1,335,433</u>
Expenditures:			
Current -			
Instruction	748,653	501,227	247,426
Support services - students and staff	935,816	542,336	393,480
Support services - administration	187,164	167,029	20,135
Operation and maintenance of plant services		1,670	(1,670)
Student transportation services			
Operation of non-instructional services		33,113	(33,113)
Capital outlay		4,011	(4,011)
Total expenditures	<u>1,871,633</u>	<u>1,249,386</u>	<u>622,247</u>
Excess (deficiency) of revenues over expenditures	<u>(1,871,633)</u>	<u>86,047</u>	<u>1,957,680</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(86,047)	(86,047)
Total other financing sources (uses):		<u>(86,047)</u>	<u>(86,047)</u>
Changes in fund balances	<u>(1,871,633)</u>		<u>1,871,633</u>
Fund balances (deficits), beginning of year, as restated			
Fund balances (deficits), end of year	<u>\$ (1,871,633)</u>	<u>\$</u>	<u>\$ 1,871,633</u>

Professional Development and Technology Grants			Limited English & Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	76,730	76,730		4,856	4,856
	76,730	76,730		4,856	4,856
86,369	68,234	18,135	11,750	2,280	9,470
	3,996	(3,996)	10,000	2,487	7,513
86,369	72,230	14,139	21,750	4,767	16,983
(86,369)	4,500	90,869	(21,750)	89	21,839
	(4,500)	(4,500)		(89)	(89)
	(4,500)	(4,500)		(89)	(89)
(86,369)		86,369	(21,750)		21,750
\$ (86,369)	\$	\$ 86,369	\$ (21,750)	\$	\$ 21,750

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		525,675	525,675
Total revenues		<u>525,675</u>	<u>525,675</u>
Expenditures:			
Current -			
Instruction	200,000	189,443	10,557
Support services - students and staff	200,000	205,396	(5,396)
Support services - administration		2,564	(2,564)
Operation and maintenance of plant services			
Student transportation services	125,672	117,973	7,699
Operation of non-instructional services			
Capital outlay		2,599	(2,599)
Total expenditures	<u>525,672</u>	<u>517,975</u>	<u>7,697</u>
Excess (deficiency) of revenues over expenditures	<u>(525,672)</u>	<u>7,700</u>	<u>533,372</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(7,700)	(7,700)
Total other financing sources (uses):		<u>(7,700)</u>	<u>(7,700)</u>
Changes in fund balances	<u>(525,672)</u>		<u>525,672</u>
Fund balances (deficits), beginning of year, as restated			
Fund balances (deficits), end of year	<u>\$ (525,672)</u>	<u>\$</u>	<u>\$ 525,672</u>

Adult Education			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	168,343	168,343		54,409	54,409
	168,343	168,343		54,409	54,409
130,000	115,515	14,485	25,000	9,986	15,014
30,000	23,728	6,272	30,000	11,686	18,314
15,277	11,549	3,728	5,000	3,405	1,595
	9,150	(9,150)	70,000	27,873	42,127
175,277	159,942	15,335	130,000	52,950	77,050
(175,277)	8,401	183,678	(130,000)	1,459	131,459
	(8,401)	(8,401)	(3,188)	(1,459)	1,729
	(8,401)	(8,401)	(3,188)	(1,459)	1,729
(175,277)		175,277	(133,188)		133,188
\$ (175,277)	\$	\$ 175,277	\$ (133,188)	\$	\$ 133,188

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 643	\$ 643
State aid and grants			
Federal aid, grants and reimbursements		220,733	220,733
Total revenues		<u>221,376</u>	<u>221,376</u>
Expenditures:			
Current -			
Instruction	50,000	27,304	22,696
Support services - students and staff	165,000	97,402	67,598
Support services - administration	50,000	16,667	33,333
Operation and maintenance of plant services	50,000	39,912	10,088
Student transportation services	10,000	3,378	6,622
Operation of non-instructional services	115,227	78,084	37,143
Capital outlay	20,000	4,068	15,932
Total expenditures	<u>460,227</u>	<u>266,815</u>	<u>193,412</u>
Excess (deficiency) of revenues over expenditures	<u>(460,227)</u>	<u>(45,439)</u>	<u>414,788</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(460,227)</u>	<u>(45,439)</u>	<u>414,788</u>
Fund balances (deficits), beginning of year, as restated		299,511	299,511
Fund balances (deficits), end of year	<u>\$ (460,227)</u>	<u>\$ 254,072</u>	<u>\$ 714,299</u>

E-Rate			Other Federal Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 632	\$ 632	\$	\$	\$
	79,827	79,827		111,433	111,433
	80,459	80,459		111,433	111,433
	76,416	(76,416)	80,000	11,247	68,753
			220,000	88,721	131,279
			9,135	3,797	5,338
	2,530	(2,530)			
	78,946	(78,946)	309,135	103,765	205,370
	1,513	1,513	(309,135)	7,668	316,803
	1,513	1,513	(309,135)	7,668	316,803
	348,917	348,917		(7,668)	(7,668)
\$	\$ 350,430	\$ 350,430	\$ (309,135)	\$	\$ 309,135

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	State Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		51,761	51,761
Federal aid, grants and reimbursements			
Total revenues		51,761	51,761
Expenditures:			
Current -			
Instruction	18,000	18,924	(924)
Support services - students and staff	23,922	16,657	7,265
Support services - administration		479	(479)
Operation and maintenance of plant services		1,583	(1,583)
Student transportation services			
Operation of non-instructional services			
Capital outlay	18,000	14,118	3,882
Total expenditures	59,922	51,761	8,161
Excess (deficiency) of revenues over expenditures	(59,922)		59,922
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	(59,922)		59,922
Fund balances (deficits), beginning of year, as restated			
Fund balances (deficits), end of year	\$ (59,922)	\$	\$ 59,922

Early Childhood Block Grant			Adult Basic Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
				48,395	48,395
				48,395	48,395
56		56	76,684	48,001	28,683
			2,000	394	1,606
56		56	78,684	48,395	30,289
(56)		56	(78,684)		78,684
(56)		56	(78,684)		78,684
\$ (56)	\$	\$ 56	\$ (78,684)	\$	\$ 78,684

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Other State Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		1,050	1,050
Federal aid, grants and reimbursements			
Total revenues		<u>1,050</u>	<u>1,050</u>
Expenditures:			
Current -			
Instruction	15,000	1,050	13,950
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>15,000</u>	<u>1,050</u>	<u>13,950</u>
Excess (deficiency) of revenues over expenditures	<u>(15,000)</u>		<u>15,000</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(15,000)</u>		<u>15,000</u>
Fund balances (deficits), beginning of year, as restated			
Fund balances (deficits), end of year	<u>\$ (15,000)</u>	<u>\$</u>	<u>\$ 15,000</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 22,917	\$ 22,917	\$	\$ 1,064,750	\$ 1,064,750
				1,030,574	1,030,574
	<u>22,917</u>	<u>22,917</u>		<u>2,095,324</u>	<u>2,095,324</u>
				5,553	(5,553)
80,750		80,750	2,561,644	2,192,986	368,658
<u>80,750</u>		<u>80,750</u>	<u>2,561,644</u>	<u>2,198,539</u>	<u>363,105</u>
<u>(80,750)</u>	<u>22,917</u>	<u>103,667</u>	<u>(2,561,644)</u>	<u>(103,215)</u>	<u>2,458,429</u>
<u>(80,750)</u>	<u>22,917</u>	<u>103,667</u>	<u>(2,561,644)</u>	<u>(103,215)</u>	<u>2,458,429</u>
	81,650	81,650		286,283	286,283
<u>\$ (80,750)</u>	<u>\$ 104,567</u>	<u>\$ 185,317</u>	<u>\$ (2,561,644)</u>	<u>\$ 183,068</u>	<u>\$ 2,744,712</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Civic Center		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 424,085	\$ 424,085
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>424,085</u>	<u>424,085</u>
Expenditures:			
Current -			
Instruction	100,000	24,167	75,833
Support services - students and staff	40,000	12,671	27,329
Support services - administration	63,730	28,225	35,505
Operation and maintenance of plant services	200,000	90,099	109,901
Student transportation services	200,000	56,881	143,119
Operation of non-instructional services			
Capital outlay	<u>30,000</u>	<u>19,216</u>	<u>10,784</u>
Total expenditures	<u>633,730</u>	<u>231,259</u>	<u>402,471</u>
Excess (deficiency) of revenues over expenditures	<u>(633,730)</u>	<u>192,826</u>	<u>826,556</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(633,730)</u>	<u>192,826</u>	<u>826,556</u>
Fund balances (deficits), beginning of year, as restated		867,726	867,726
Fund balances (deficits), end of year	<u>\$ (633,730)</u>	<u>\$ 1,060,552</u>	<u>\$ 1,694,282</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 955,537	\$ 955,537	\$	\$ 638,301	\$ 638,301
	<u>955,537</u>	<u>955,537</u>		<u>638,301</u>	<u>638,301</u>
400,000	256,667	143,333	400,000	386,661	13,339
40,157	42,610	(2,453)	70,000	75,659	(5,659)
	44	(44)	55,760	50,932	4,828
80,000	60,842	19,158		65,597	(65,597)
5,000	516	4,484		9,077	(9,077)
400,000	365,949	34,051		656	(656)
10,000	3,738	6,262		7,675	(7,675)
<u>935,157</u>	<u>730,366</u>	<u>204,791</u>	<u>525,760</u>	<u>596,257</u>	<u>(70,497)</u>
(935,157)	<u>225,171</u>	<u>1,160,328</u>	(525,760)	<u>42,044</u>	<u>567,804</u>
(935,157)	<u>225,171</u>	<u>1,160,328</u>	(525,760)	<u>42,044</u>	<u>567,804</u>
	668,192	668,192		212,627	212,627
<u>\$ (935,157)</u>	<u>\$ 893,363</u>	<u>\$ 1,828,520</u>	<u>\$ (525,760)</u>	<u>\$ 254,671</u>	<u>\$ 780,431</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 147,468	\$ 147,468
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		147,468	147,468
Expenditures:			
Current -			
Instruction	300,000	81,156	218,844
Support services - students and staff	30,000	28,721	1,279
Support services - administration			
Operation and maintenance of plant services			
Student transportation services	30,000	16,902	13,098
Operation of non-instructional services	8,952	111	8,841
Capital outlay			
Total expenditures	368,952	126,890	242,062
Excess (deficiency) of revenues over expenditures	(368,952)	20,578	389,530
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	(368,952)	20,578	389,530
Fund balances (deficits), beginning of year, as restated		79,078	79,078
Fund balances (deficits), end of year	\$ (368,952)	\$ 99,656	\$ 468,608

Gifts and Donations			Career, Technical and Vocational Education Projects		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 48,346	\$ 48,346	\$	\$ 8	\$ 8
	<u>48,346</u>	<u>48,346</u>		<u>8</u>	<u>8</u>
50,000	9,487	40,513	2,000		2,000
40,000	8,333	31,667			
35,000	1,755	33,245			
10,000	258	9,742			
10,000	595	9,405			
66,938	23,990	42,948			
<u>211,938</u>	<u>44,418</u>	<u>167,520</u>	<u>2,000</u>		<u>2,000</u>
<u>(211,938)</u>	<u>3,928</u>	<u>215,866</u>	<u>(2,000)</u>	<u>8</u>	<u>2,008</u>
<u>(211,938)</u>	<u>3,928</u>	<u>215,866</u>	<u>(2,000)</u>	<u>8</u>	<u>2,008</u>
	145,094	145,094		1,768	1,768
<u>\$ (211,938)</u>	<u>\$ 149,022</u>	<u>\$ 360,960</u>	<u>\$ (2,000)</u>	<u>\$ 1,776</u>	<u>\$ 3,776</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 1,926	\$ 1,926
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>4,000</u>	<u>1,926</u>	<u>1,926</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	4,000	2,266	1,734
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>4,000</u>	<u>2,266</u>	<u>1,734</u>
Excess (deficiency) of revenues over expenditures	<u>(4,000)</u>	<u>(340)</u>	<u>3,660</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>(4,000)</u>	<u>(340)</u>	<u>3,660</u>
Fund balances (deficits), beginning of year, as restated		1,901	1,901
Fund balances (deficits), end of year	<u>\$ (4,000)</u>	<u>\$ 1,561</u>	<u>\$ 5,561</u>

Insurance Proceeds			Textbooks		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 44,209	\$ 44,209	\$	\$ 38	\$ 38
	<u>44,209</u>	<u>44,209</u>		<u>38</u>	<u>38</u>
25,000	1,758	23,242	10,000		10,000
1,000	946	54			
100,000	31,031	68,969			
<u>24,000</u>	<u>3,453</u>	<u>20,547</u>	<u>10,000</u>		<u>10,000</u>
<u>150,000</u>	<u>37,188</u>	<u>112,812</u>			
<u>(150,000)</u>	<u>7,021</u>	<u>157,021</u>	<u>(10,000)</u>	<u>38</u>	<u>10,038</u>
<u>(150,000)</u>	<u>7,021</u>	<u>157,021</u>	<u>(10,000)</u>	<u>38</u>	<u>10,038</u>
	75,403	75,403		8,911	8,911
<u>\$ (150,000)</u>	<u>\$ 82,424</u>	<u>\$ 232,424</u>	<u>\$ (10,000)</u>	<u>\$ 8,949</u>	<u>\$ 18,949</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Litigation Recovery		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 36	\$ 36
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>36</u>	<u>36</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures			
Excess (deficiency) of revenues over expenditures		<u>36</u>	<u>36</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances		<u>36</u>	<u>36</u>
Fund balances (deficits), beginning of year, as restated		8,390	8,390
Fund balances (deficits), end of year	<u>\$</u>	<u>\$ 8,426</u>	<u>\$ 8,426</u>

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 158	\$ 158	\$	\$ 1	\$ 1
	<u>158</u>	<u>158</u>		<u>1</u>	<u>1</u>
129,777	75,175	54,602			
<u>129,777</u>	<u>75,175</u>	<u>54,602</u>			
<u>(129,777)</u>	<u>(75,017)</u>	<u>54,760</u>		<u>1</u>	<u>1</u>
	108,196	108,196			
	<u>108,196</u>	<u>108,196</u>			
<u>(129,777)</u>	<u>33,179</u>	<u>162,956</u>		<u>1</u>	<u>1</u>
	30,495	30,495		49	49
<u>\$ (129,777)</u>	<u>\$ 63,674</u>	<u>\$ 193,451</u>	<u>\$</u>	<u>\$ 50</u>	<u>\$ 50</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Grants and Gifts to Teachers		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 702	\$ 702
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		702	702
Expenditures:			
Current -			
Instruction		283	(283)
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services		287	(287)
Operation of non-instructional services			
Capital outlay			
Total expenditures		570	(570)
Excess (deficiency) of revenues over expenditures		132	132
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances		132	132
Fund balances (deficits), beginning of year, as restated			
Fund balances (deficits), end of year	\$	\$ 132	\$ 132

Advertisement			Joint Technical Education		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 11	\$ 11	\$	\$ 531,012	\$ 531,012
	<u>11</u>	<u>11</u>		<u>531,012</u>	<u>531,012</u>
2,059		2,059	700,000	269,629	430,371
			250,000	118,344	131,656
			136,000	41,093	94,907
			10,000	4,710	5,290
			10,000	8,871	1,129
			<u>34,816</u>	<u>12,897</u>	<u>21,919</u>
<u>2,059</u>		<u>2,059</u>	<u>1,140,816</u>	<u>455,544</u>	<u>685,272</u>
<u>(2,059)</u>	<u>11</u>	<u>2,070</u>	<u>(1,140,816)</u>	<u>75,468</u>	<u>1,216,284</u>
<u>(2,059)</u>	<u>11</u>	<u>2,070</u>	<u>(1,140,816)</u>	<u>75,468</u>	<u>1,216,284</u>
	2,512	2,512		754,587	754,587
<u>\$ (2,059)</u>	<u>\$ 2,523</u>	<u>\$ 4,582</u>	<u>\$ (1,140,816)</u>	<u>\$ 830,055</u>	<u>\$ 1,970,871</u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 3,885,077	\$ 3,885,077
State aid and grants		2,120,830	2,120,830
Federal aid, grants and reimbursements		3,608,013	3,608,013
Total revenues		<u>9,613,920</u>	<u>9,613,920</u>
Expenditures:			
Current -			
Instruction	5,735,835	3,651,279	2,084,556
Support services - students and staff	2,173,945	1,345,809	828,136
Support services - administration	693,843	494,707	199,136
Operation and maintenance of plant services	450,000	295,702	154,298
Student transportation services	380,672	213,885	166,787
Operation of non-instructional services	3,176,573	2,671,494	505,079
Capital outlay	276,442	137,880	138,562
Total expenditures	<u>12,887,310</u>	<u>8,810,756</u>	<u>4,076,554</u>
Excess (deficiency) of revenues over expenditures	<u>(12,887,310)</u>	<u>803,164</u>	<u>13,690,474</u>
Other financing sources (uses):			
Transfers in		108,196	108,196
Transfers out	(3,188)	(108,196)	(105,008)
Total other financing sources (uses):	<u>(3,188)</u>		<u>3,188</u>
Changes in fund balances	<u>(12,890,498)</u>	<u>803,164</u>	<u>13,693,662</u>
Fund balances (deficits), beginning of year, as restated		4,578,319	4,578,319
Fund balances (deficits), end of year	<u>\$ (12,890,498)</u>	<u>\$ 5,381,483</u>	<u>\$ 18,271,981</u>

DEBT SERVICE FUND

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE
YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original & Final</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:			
Other local	\$	\$ 13,235	\$ 13,235
Property taxes		5,709,927	5,709,927
Federal aid, grants and reimbursements		51,592	51,592
Total revenues		<u>5,774,754</u>	<u>5,774,754</u>
Expenditures:			
Debt service -			
Principal retirement	4,135,000	4,135,000	
Interest and fiscal charges	1,654,077	1,656,999	(2,922)
Total expenditures	<u>5,789,077</u>	<u>5,791,999</u>	<u>(2,922)</u>
Excess (deficiency) of revenues over expenditures	<u>(5,789,077)</u>	<u>(17,245)</u>	<u>5,771,832</u>
Other financing sources (uses):			
Transfers in		4,699	4,699
Total other financing sources (uses):		<u>4,699</u>	<u>4,699</u>
Changes in fund balances	<u>(5,789,077)</u>	<u>(12,546)</u>	<u>5,776,531</u>
Fund balances, beginning of year		144,438	144,438
Fund balances (deficits), end of year	<u>\$ (5,789,077)</u>	<u>\$ 131,892</u>	<u>\$ 5,920,969</u>

CAPITAL PROJECTS FUNDS

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; supplying school buildings with furniture, equipment, and technology; improving school grounds; or purchasing pupil transportation vehicles.

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2014

	<u>Adjacent Ways</u>	<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>
<u>ASSETS</u>			
Cash and investments	\$ 393,676	\$ 1,457,872	\$ 572,768
Total assets	<u>\$ 393,676</u>	<u>\$ 1,457,872</u>	<u>\$ 572,768</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Construction contracts payable	\$	\$ 308,264	\$
Total liabilities	<u></u>	<u>308,264</u>	<u></u>
Fund balances:			
Restricted	393,676	1,149,608	572,768
Total fund balances	<u>393,676</u>	<u>1,149,608</u>	<u>572,768</u>
Total liabilities and fund balances	<u>\$ 393,676</u>	<u>\$ 1,457,872</u>	<u>\$ 572,768</u>

<u>New School Facilities</u>	<u>Totals</u>
\$ 236,357	\$ 2,660,673
<u>\$ 236,357</u>	<u>\$ 2,660,673</u>
<u>\$</u>	\$ 308,264
 	<u>308,264</u>
<u>236,357</u>	<u>2,352,409</u>
<u>236,357</u>	<u>2,352,409</u>
<u>\$ 236,357</u>	<u>\$ 2,660,673</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2014

	<u>Adjacent Ways</u>	<u>Bond Building</u>	<u>Gifts and Donations - Capital</u>
Revenues:			
Other local	\$ 16,651	\$ 4,697	\$ 57,326
Total revenues	<u>16,651</u>	<u>4,697</u>	<u>57,326</u>
Expenditures:			
Capital outlay	55,091	1,243,135	
Total expenditures	<u>55,091</u>	<u>1,243,135</u>	
Excess (deficiency) of revenues over expenditures	<u>(38,440)</u>	<u>(1,238,438)</u>	<u>57,326</u>
Other financing sources (uses):			
Transfers out		(4,699)	
Total other financing sources (uses):		<u>(4,699)</u>	
Changes in fund balances	<u>(38,440)</u>	<u>(1,243,137)</u>	<u>57,326</u>
Fund balances, beginning of year	432,116	2,392,745	515,442
Fund balances, end of year	<u>\$ 393,676</u>	<u>\$ 1,149,608</u>	<u>\$ 572,768</u>

New School Facilities	Totals
\$ 998	\$ 79,672
<u>998</u>	<u>79,672</u>
2,975	1,301,201
<u>2,975</u>	<u>1,301,201</u>
(1,977)	(1,221,529)
	<u>(4,699)</u>
	<u>(4,699)</u>
(1,977)	(1,226,228)
238,334	3,578,637
<u>\$ 236,357</u>	<u>\$ 2,352,409</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2014

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 26,424	\$ 26,424
Total revenues		<u>26,424</u>	<u>26,424</u>
Expenditures:			
Capital outlay	2,114,844	389,445	1,725,399
Total expenditures	<u>2,114,844</u>	<u>389,445</u>	<u>1,725,399</u>
Excess (deficiency) of revenues over expenditures	<u>(2,114,844)</u>	<u>(363,021)</u>	<u>1,751,823</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(2,114,844)</u>	<u>(363,021)</u>	<u>1,751,823</u>
Fund balances, beginning of year		2,517,705	2,517,705
Fund balances (deficits), end of year	<u>\$ (2,114,844)</u>	<u>\$ 2,154,684</u>	<u>\$ 4,269,528</u>

Adjacent Ways			Soft Capital Allocation		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 16,651	\$ 16,651	\$	\$ 77	\$ 77
	16,651	16,651		77	77
431,775	55,091	376,684			
431,775	55,091	376,684			
(431,775)	(38,440)	393,335		77	77
				(4,727,486)	(4,727,486)
				(4,727,486)	(4,727,486)
(431,775)	(38,440)	393,335		(4,727,409)	(4,727,409)
	432,116	432,116		4,727,409	4,727,409
\$ (431,775)	\$ 393,676	\$ 825,451	\$	\$	\$

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2014

	Bond Building		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 4,697	\$ 4,697
Total revenues		<u>4,697</u>	<u>4,697</u>
Expenditures:			
Capital outlay	3,500,000	1,243,135	2,256,865
Total expenditures	<u>3,500,000</u>	<u>1,243,135</u>	<u>2,256,865</u>
Excess (deficiency) of revenues over expenditures	<u>(3,500,000)</u>	<u>(1,238,438)</u>	<u>2,261,562</u>
Other financing sources (uses):			
Transfers out		(4,699)	(4,699)
Total other financing sources (uses):		<u>(4,699)</u>	<u>(4,699)</u>
Changes in fund balances	<u>(3,500,000)</u>	<u>(1,243,137)</u>	<u>2,256,863</u>
Fund balances, beginning of year		2,392,745	2,392,745
Fund balances (deficits), end of year	<u>\$ (3,500,000)</u>	<u>\$ 1,149,608</u>	<u>\$ 4,649,608</u>

Gifts and Donations - Capital			New School Facilities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 57,326	\$ 57,326	\$	\$ 998	\$ 998
	57,326	57,326		998	998
499,807		499,807		2,975	(2,975)
499,807		499,807		2,975	(2,975)
(499,807)	57,326	557,133		(1,977)	(1,977)
(499,807)	57,326	557,133		(1,977)	(1,977)
	515,442	515,442		238,334	238,334
\$ (499,807)	\$ 572,768	\$ 1,072,575	\$	\$ 236,357	\$ 236,357

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2014

	Totals		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
Revenues:			
Other local	\$	\$ 106,173	\$ 106,173
Total revenues		<u>106,173</u>	<u>106,173</u>
Expenditures:			
Capital outlay	6,546,426	1,690,646	4,855,780
Total expenditures	<u>6,546,426</u>	<u>1,690,646</u>	<u>4,855,780</u>
Excess (deficiency) of revenues over expenditures	<u>(6,546,426)</u>	<u>(1,584,473)</u>	<u>4,961,953</u>
Other financing sources (uses):			
Transfers out		(4,732,185)	(4,732,185)
Total other financing sources (uses):		<u>(4,732,185)</u>	<u>(4,732,185)</u>
Changes in fund balances	<u>(6,546,426)</u>	<u>(6,316,658)</u>	<u>229,768</u>
Fund balances, beginning of year		10,823,751	10,823,751
Fund balances (deficits), end of year	<u>\$ (6,546,426)</u>	<u>\$ 4,507,093</u>	<u>\$ 11,053,519</u>

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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2014

	<u>Student Activities</u>	<u>Employee Withholding</u>	<u>Totals</u>
<u>ASSETS</u>			
Cash and investments	\$ 109,762	\$ 303,903	\$ 413,665
Total assets	<u>\$ 109,762</u>	<u>\$ 303,903</u>	<u>\$ 413,665</u>
<u>LIABILITIES</u>			
Deposits held for others	\$	\$ 303,903	\$ 303,903
Due to student groups	109,762		109,762
Total liabilities	<u>\$ 109,762</u>	<u>\$ 303,903</u>	<u>\$ 413,665</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2014

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>STUDENT ACTIVITIES FUND</u>				
<u>Assets</u>				
Cash and investments	\$ <u>110,724</u>	\$ <u>175,760</u>	\$ <u>176,722</u>	\$ <u>109,762</u>
Total assets	\$ <u><u>110,724</u></u>	\$ <u><u>175,760</u></u>	\$ <u><u>176,722</u></u>	\$ <u><u>109,762</u></u>
<u>Liabilities</u>				
Due to student groups	\$ <u>110,724</u>	\$ <u>175,760</u>	\$ <u>176,722</u>	\$ <u>109,762</u>
Total liabilities	\$ <u><u>110,724</u></u>	\$ <u><u>175,760</u></u>	\$ <u><u>176,722</u></u>	\$ <u><u>109,762</u></u>
<u>EMPLOYEE WITHHOLDING FUND</u>				
<u>Assets</u>				
Cash and investments	\$ <u>191,563</u>	\$ <u>5,230,874</u>	\$ <u>5,118,534</u>	\$ <u>303,903</u>
Total assets	\$ <u><u>191,563</u></u>	\$ <u><u>5,230,874</u></u>	\$ <u><u>5,118,534</u></u>	\$ <u><u>303,903</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>191,563</u>	\$ <u>5,230,874</u>	\$ <u>5,118,534</u>	\$ <u>303,903</u>
Total liabilities	\$ <u><u>191,563</u></u>	\$ <u><u>5,230,874</u></u>	\$ <u><u>5,118,534</u></u>	\$ <u><u>303,903</u></u>
<u>TOTAL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash and investments	\$ <u>302,287</u>	\$ <u>5,406,634</u>	\$ <u>5,295,256</u>	\$ <u>413,665</u>
Total assets	\$ <u><u>302,287</u></u>	\$ <u><u>5,406,634</u></u>	\$ <u><u>5,295,256</u></u>	\$ <u><u>413,665</u></u>
<u>Liabilities</u>				
Deposits held for others	191,563	5,230,874	5,118,534	303,903
Due to student groups	<u>110,724</u>	<u>175,760</u>	<u>176,722</u>	<u>109,762</u>
Total liabilities	\$ <u><u>302,287</u></u>	\$ <u><u>5,406,634</u></u>	\$ <u><u>5,295,256</u></u>	\$ <u><u>413,665</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.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net Position:					
Net investment in capital assets	\$ 67,572,100	\$ 66,456,875	\$ 67,381,487	\$ 64,655,506	\$ 63,793,016
Restricted	8,140,923	7,392,501	8,991,884	9,285,149	7,940,465
Unrestricted	8,030,367	8,501,459	8,042,657	8,340,009	14,372,858
Total net position	\$ 83,743,390	\$ 82,350,835	\$ 84,416,028	\$ 82,280,664	\$ 86,106,339
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net Position:					
Net investment in capital assets	\$ 63,604,011	\$ 58,058,474	\$ 41,714,868	\$ 42,651,748	\$ 35,352,934
Restricted	8,130,887	8,918,610	8,156,076	9,889,703	7,065,115
Unrestricted	7,126,370	4,793,066	5,118,611	(806,039)	326,171
Total net position	\$ 78,861,268	\$ 71,770,150	\$ 54,989,555	\$ 51,735,412	\$ 42,744,220

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Expenses					
Instruction	\$ 20,654,350	\$ 21,870,474	\$ 22,806,535	\$ 25,469,481	\$ 22,463,400
Support services - students and staff	4,369,053	4,346,679	4,133,729	3,721,124	3,619,639
Support services - administration	4,358,965	4,913,962	4,039,139	4,078,970	3,774,973
Operation and maintenance of plant services	5,123,094	5,035,818	4,864,025	4,624,221	4,194,109
Student transportation services	2,521,520	3,173,951	2,572,302	2,759,707	2,537,094
Operation of non-instructional services	2,930,100	2,709,009	2,682,684	2,550,925	2,678,173
Interest on long-term debt	1,558,063	1,761,424	2,164,724	1,701,711	1,913,890
Total expenses	<u>41,515,145</u>	<u>43,811,317</u>	<u>43,263,138</u>	<u>44,906,139</u>	<u>41,181,278</u>
Program Revenues					
Charges for services:					
Instruction	1,794,820	1,346,885	2,157,197	1,156,518	2,935,950
Operation of non-instructional services	1,536,924	1,584,911	1,386,058	1,573,403	1,483,583
Other activities	649,180	336,430	281,990	241,334	182,577
Operating grants and contributions	3,597,355	3,364,968	3,464,539	5,457,717	3,834,782
Capital grants and contributions	60,313	63,496	946,245	188,495	91,108
Total program revenues	<u>7,638,592</u>	<u>6,696,690</u>	<u>8,236,029</u>	<u>8,617,467</u>	<u>8,528,000</u>
Net (Expense)/Revenue	<u>\$ (33,876,553)</u>	<u>\$ (37,114,627)</u>	<u>\$ (35,027,109)</u>	<u>\$ (36,288,672)</u>	<u>\$ (32,653,278)</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Expenses					
Instruction	\$ 23,824,526	\$ 20,404,847	\$ 21,231,240	\$ 16,770,250	\$ 13,484,325
Support services - students and staff	3,256,501	2,762,388	2,641,338	2,686,689	2,057,089
Support services - administration	3,495,391	3,118,721	3,331,932	2,740,420	2,089,959
Operation and maintenance of plant services	4,403,804	3,377,888	3,443,083	3,449,246	3,206,022
Student transportation services	2,794,472	2,359,390	2,529,814	1,710,537	1,552,847
Operation of non-instructional services	2,554,892	1,946,545	2,174,926	2,473,377	1,943,658
Interest on long-term debt	1,998,665	1,301,040	1,435,948	1,092,742	1,132,666
Total expenses	<u>42,328,251</u>	<u>35,270,819</u>	<u>36,788,281</u>	<u>30,923,261</u>	<u>25,466,566</u>
Program Revenues					
Charges for services:					
Instruction	4,653,737	4,272,499	4,767,731	2,223,269	2,415,442
Operation of non-instructional services	1,482,469	1,366,446	1,271,368	1,458,315	1,206,517
Other activities	102,244	94,275	229,989	1,718,732	210,375
Operating grants and contributions	3,064,025	2,555,772	2,477,499	4,221,377	3,519,739
Capital grants and contributions	53,382	12,435	124,605	7,496,361	10,434,079
Total program revenues	<u>9,355,857</u>	<u>8,301,427</u>	<u>8,871,192</u>	<u>17,118,054</u>	<u>17,786,152</u>
Net (Expense)/Revenue	<u>\$ (32,972,394)</u>	<u>\$ (26,969,392)</u>	<u>\$ (27,917,089)</u>	<u>\$ (13,805,207)</u>	<u>\$ (7,680,414)</u>

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net (Expense)/Revenue	\$ (33,876,553)	\$ (37,114,627)	\$ (35,027,109)	\$ (36,288,672)	\$ (32,653,278)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	10,584,932	10,556,181	10,378,153	8,709,558	11,630,814
Property taxes, levied for debt service	5,730,234	4,199,946	6,276,897	5,410,415	5,177,059
Property taxes, levied for capital outlay			641,685	3,087	571,512
Investment income	45,806	53,147	73,949	177,060	170,841
Unrestricted county aid	1,416,310	1,591,696	1,702,194	1,529,607	1,415,636
Unrestricted state aid	17,106,213	17,704,187	17,913,050	16,233,632	18,536,624
Unrestricted federal aid	220,733	215,557	176,545	399,638	2,395,863
Total general revenues	<u>35,104,228</u>	<u>34,320,714</u>	<u>37,162,473</u>	<u>32,462,997</u>	<u>39,898,349</u>
Changes in Net Position	<u>\$ 1,227,675</u>	<u>\$ (2,793,913)</u>	<u>\$ 2,135,364</u>	<u>\$ (3,825,675)</u>	<u>\$ 7,245,071</u>

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net (Expense)/Revenue	\$ (32,972,394)	\$ (26,969,392)	\$ (27,917,089)	\$ (13,805,207)	\$ (7,680,414)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	8,937,858	7,587,304	9,909,245	7,434,893	6,391,034
Property taxes, levied for debt service	6,275,328	5,141,899	4,003,039	3,003,475	2,581,787
Property taxes, levied for capital outlay	1,941,941	1,440,448	1,585,036	1,189,250	1,022,280
Investment income	478,636	605,385	531,156	344,858	178,555
Unrestricted county aid			9,650	794,491	563,634
Unrestricted state aid	19,402,889	28,974,951	15,280,094	9,805,326	6,878,348
Unrestricted federal aid					
Total general revenues	<u>37,036,652</u>	<u>43,749,987</u>	<u>31,318,220</u>	<u>22,572,293</u>	<u>17,615,638</u>
Changes in Net Position	<u>\$ 4,064,258</u>	<u>\$ 16,780,595</u>	<u>\$ 3,401,131</u>	<u>\$ 8,767,086</u>	<u>\$ 9,935,224</u>

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund:					
Nonspendable	\$	\$	\$	\$ 559,736	\$
Unassigned	3,176,035	3,047,647	2,846,817	2,404,981	
Reserved					87,000
Unreserved					3,927,811
Total General Fund	<u><u>\$ 3,176,035</u></u>	<u><u>\$ 3,047,647</u></u>	<u><u>\$ 2,846,817</u></u>	<u><u>\$ 2,964,717</u></u>	<u><u>\$ 4,014,811</u></u>
All Other Governmental Funds:					
Restricted	\$ 9,101,089	\$ 9,672,655	\$ 11,989,719	\$ 12,680,123	\$
Unassigned		(7,668)			
Unreserved, reported in:					
Special revenue funds					3,656,758
Capital projects funds					11,675,723
Debt service fund					462,312
Total all other governmental funds	<u><u>\$ 9,101,089</u></u>	<u><u>\$ 9,664,987</u></u>	<u><u>\$ 11,989,719</u></u>	<u><u>\$ 12,680,123</u></u>	<u><u>\$ 15,794,793</u></u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
General Fund:					
Reserved	\$ 55,937	\$ 97,697	\$ 96,326	\$ 74,651	\$ 64,388
Unreserved	(672,589)	(797,499)	(912,481)	(3,239,189)	(1,041,684)
Total General Fund	<u>\$ (616,652)</u>	<u>\$ (699,802)</u>	<u>\$ (816,155)</u>	<u>\$ (3,164,538)</u>	<u>\$ (977,296)</u>
All Other Governmental Funds:					
Reserved	\$ 11,835	\$ 15,540	\$ 23,410	\$ 17,203	\$ 12,408
Unreserved, reported in:					
Special revenue funds	2,449,993	1,990,409	1,172,004	2,110,452	1,081,569
Capital projects funds	7,392,665	14,814,716	10,468,073	6,698,955	8,338,757
Debt service fund	1,803,071	1,971,253	1,112,217	3,300,866	2,904,187
Total all other governmental funds	<u>\$ 11,657,564</u>	<u>\$ 18,791,918</u>	<u>\$ 12,775,704</u>	<u>\$ 12,127,476</u>	<u>\$ 12,336,921</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)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Federal sources:					
Federal grants	\$ 2,629,031	\$ 2,768,592	\$ 3,248,936	\$ 2,621,250	\$ 2,607,013
State Fiscal Stabilization (ARRA)				206,352	2,395,863
Education Jobs			14,078	917,233	
National School Lunch Program	1,030,574	800,212	1,134,123	997,948	965,022
Total federal sources	<u>3,659,605</u>	<u>3,568,804</u>	<u>4,397,137</u>	<u>4,742,783</u>	<u>5,967,898</u>
State sources:					
State equalization assistance	15,098,589	16,182,515	16,305,047	14,852,611	16,923,057
State grants	101,206	43,336	54,979	152,119	161,994
Other revenues	2,019,624	1,530,173	1,608,003	1,463,187	1,599,824
Total state sources	<u>17,219,419</u>	<u>17,756,024</u>	<u>17,968,029</u>	<u>16,467,917</u>	<u>18,684,875</u>
Local sources:					
Property taxes	16,301,657	14,967,942	17,497,504	14,206,124	16,929,326
County aid	1,416,310	1,591,696	1,702,194	1,529,607	1,415,636
Food service sales	1,060,613	1,051,726	1,088,449	1,091,205	1,073,927
Investment income	45,806	46,693	72,190	172,801	148,371
Other revenues	2,969,357	2,239,880	2,870,045	3,036,913	3,682,622
Total local sources	<u>21,793,743</u>	<u>19,897,937</u>	<u>23,230,382</u>	<u>20,036,650</u>	<u>23,249,882</u>
Total revenues	<u><u>\$ 42,672,767</u></u>	<u><u>\$ 41,222,765</u></u>	<u><u>\$ 45,595,548</u></u>	<u><u>\$ 41,247,350</u></u>	<u><u>\$ 47,902,655</u></u>

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Federal sources:					
Federal grants	\$ 1,657,165	\$ 1,729,434	\$ 1,969,015	\$ 1,771,643	\$ 1,729,568
National School Lunch Program	744,955	669,901	475,160	427,531	417,377
Total federal sources	<u>2,402,120</u>	<u>2,399,335</u>	<u>2,444,175</u>	<u>2,199,174</u>	<u>2,146,945</u>
State sources:					
State equalization assistance	16,432,063	15,284,839	13,180,719	15,801,021	15,492,617
State grants	531,184	144,670	105,087	125,978	123,519
School Facilities Board	1,210,082	11,376,637	232,406	278,608	273,170
Other revenues	1,770,220	2,340,414	1,874,666	2,247,346	2,203,482
Total state sources	<u>19,943,549</u>	<u>29,146,560</u>	<u>15,392,878</u>	<u>18,452,953</u>	<u>18,092,788</u>
Local sources:					
Property taxes	16,272,129	13,649,378	15,613,451	11,530,771	9,947,351
County aid			9,650	794,491	563,634
Food service sales	1,058,653	1,083,178	943,792	628,411	606,817
Investment income	478,635	605,385	531,156	224,106	256,200
Other revenues	5,361,622	4,650,042	5,325,296	5,777,936	3,996,505
Total local sources	<u>23,171,039</u>	<u>19,987,983</u>	<u>22,423,345</u>	<u>18,955,715</u>	<u>15,370,507</u>
Total revenues	<u>\$ 45,516,708</u>	<u>\$ 51,533,878</u>	<u>\$ 40,260,398</u>	<u>\$ 39,607,842</u>	<u>\$ 35,610,240</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)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Expenditures:					
Current -					
Instruction	\$ 17,932,854	\$ 18,459,822	\$ 19,384,023	\$ 21,672,889	\$ 19,039,327
Support services - students and staff	4,316,787	4,336,151	3,944,558	3,278,062	3,362,298
Support services - administration	4,022,744	4,007,166	3,667,585	3,527,733	3,353,767
Operation and maintenance of plant services	4,965,295	4,790,304	4,662,920	4,354,014	3,961,052
Student transportation services	2,050,649	2,182,115	1,937,799	2,097,614	2,087,413
Operation of non-instructional services	2,856,920	2,598,476	2,599,139	2,415,905	2,553,279
Capital outlay	1,828,526	1,201,209	6,048,368	9,111,922	6,667,165
Debt service -					
Principal retirement	4,135,000	4,010,000	3,700,000	3,725,000	4,950,000
Interest, premium and fiscal charges	1,656,999	1,761,424	2,149,814	1,847,477	1,800,296
Bond issuance costs		83,541	83,000	217,566	287,507
Total expenditures	<u><u>\$ 43,765,774</u></u>	<u><u>\$ 43,430,208</u></u>	<u><u>\$ 48,177,206</u></u>	<u><u>\$ 52,248,182</u></u>	<u><u>\$ 48,062,104</u></u>
Expenditures for capitalized assets	\$ 1,327,280	\$ 1,319,870	\$ 4,697,168	\$ 5,582,611	\$ 4,316,361
Debt service as a percentage of noncapital expenditures	14%	14%	14%	12%	16%

(Continued)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Expenditures:					
Current -					
Instruction	\$ 19,716,888	\$ 18,145,299	\$ 17,643,297	\$ 15,743,499	\$ 11,694,907
Support services - students and staff	3,191,127	2,740,731	2,619,608	2,685,399	2,034,576
Support services - administration	3,294,106	3,112,161	3,109,120	2,636,988	1,952,472
Operation and maintenance of plant services	3,858,567	3,314,582	3,225,960	3,479,392	2,870,596
Student transportation services	1,799,936	1,719,673	1,766,063	3,850,375	2,246,032
Operation of non-instructional services	2,518,427	1,959,834	2,148,248	2,466,086	1,954,401
Capital outlay	11,415,468	24,101,492	9,508,302	7,699,888	12,245,899
Debt service -					
Principal retirement	4,555,000	3,580,000	5,015,000	2,360,000	1,857,596
Interest, premium and fiscal charges	1,998,665	1,261,111	1,365,233	1,097,960	1,137,884
Bond issuance costs		331,130	161,185		72,689
Total expenditures	<u>\$ 52,447,516</u>	<u>\$ 60,266,013</u>	<u>\$ 46,562,016</u>	<u>\$ 42,019,587</u>	<u>\$ 38,067,052</u>
Expenditures for capitalized assets	\$ 7,482,767	\$ 23,259,607	\$ 7,011,845	\$ 10,820,357	\$ 12,470,662
Debt service as a percentage of noncapital expenditures	15%	14%	17%	11%	12%

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

(Concluded)

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Excess (deficiency) of revenues over expenditures	\$ (1,093,007)	\$ (2,207,443)	\$ (2,581,658)	\$ (11,000,832)	\$ (159,449)
Other financing sources (uses):					
General obligation bonds issued				6,000,000	8,735,000
Refunding bonds issued		3,540,000		3,265,000	
Premium on sale of bonds		186,466	68,090	472,735	173,913
Issuance of school improvement bonds			2,265,000		
Transfers in	112,895	111,403	72,156	283,868	85,297
Transfers out	(112,895)	(111,403)	(72,156)	(283,868)	(85,297)
Payment to refunded bond escrow agent		(3,642,925)		(3,374,403)	
Total other financing sources (uses)		<u>83,541</u>	<u>2,333,090</u>	<u>6,363,332</u>	<u>8,908,913</u>
Changes in fund balances	<u>\$ (1,093,007)</u>	<u>\$ (2,123,902)</u>	<u>\$ (248,568)</u>	<u>\$ (4,637,500)</u>	<u>\$ 8,749,464</u>
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Excess (deficiency) of revenues over expenditures	\$ (6,930,808)	\$ (8,732,135)	\$ (6,301,618)	\$ (2,411,745)	\$ (2,456,812)
Other financing sources (uses):					
General obligation bonds issued		14,580,000	9,265,000		5,578,274
Premium on sale of bonds		291,201	153,467		
Issuance of school improvement bonds					
Transfers in	628,833	290,400	196,704	65,819	43,729
Transfers out	(628,833)	(290,400)	(196,704)	(65,819)	(43,729)
Total other financing sources (uses)		<u>14,871,201</u>	<u>9,418,467</u>	<u></u>	<u>5,578,274</u>
Changes in fund balances	<u>\$ (6,930,808)</u>	<u>\$ 6,139,066</u>	<u>\$ 3,116,849</u>	<u>\$ (2,411,745)</u>	<u>\$ 3,121,462</u>

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
PRIMARY ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	\$ 57,675,925	\$ 58,281,451	\$ 54,028,195	\$ 88,766,599	\$ 75,633,908
Agricultural and Vacant	26,027,364	27,316,819	36,937,140	69,296,050	91,359,277
Residential (Owner Occupied)	113,062,187	123,504,137	132,839,571	158,559,882	178,707,953
Residential (Rental)	23,486,322	12,248,100	11,267,403	11,505,198	11,094,095
Railroad, Private Cars and Airlines	1,616,615	1,578,339	1,399,588	1,417,932	1,482,813
Historical Property	4,836	13,973	16,652	125,974	15,890
Certain Government Property Improvements	6,649	7,383	8,442		
Total	\$ 221,879,898	\$ 222,950,202	\$ 236,496,991	\$ 329,671,635	\$ 358,293,936
Estimated Actual Value (Full Cash Value)	\$ 2,324,966,663	\$ 2,320,598,230	\$ 2,469,456,868	\$ 3,352,358,177	\$ 3,994,336,170
Ratio of Primary Assessed Value to Estimated Actual Value	9.54%	9.61%	9.58%	9.83%	8.97%

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Commercial, Industrial, Utilities and Mining	\$ 44,609,743	\$ 38,510,883	\$ 38,015,364	\$ 38,580,656	\$ 37,863,184
Agricultural and Vacant	95,574,026	73,176,074	47,456,132	39,048,117	28,967,710
Residential (Owner Occupied)	153,724,855	117,540,159	78,711,067	58,340,396	43,512,793
Residential (Rental)	7,736,523	6,154,748	3,854,452	1,501,450	947,130
Railroad, Private Cars and Airlines	1,712,344	1,513,069	1,113,340	1,049,196	974,655
Historical Property	164,190	169,685			
Certain Government Property Improvements					
Total	\$ 303,521,681	\$ 237,064,618	\$ 169,150,355	\$ 138,519,815	\$ 112,265,472
Estimated Actual Value (Full Cash Value)	\$ 3,654,128,107	\$ 2,933,394,279	\$ 1,735,301,057	\$ 1,353,730,896	\$ 1,108,440,115
Ratio of Primary Value to Estimated Actual Value	8.31%	8.08%	9.75%	10.23%	10.13%

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

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

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
SECONDARY ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	\$ 58,295,093	\$ 58,777,356	\$ 54,619,273	\$ 100,317,286	\$ 95,003,683
Agricultural and Vacant	29,093,255	29,777,660	38,598,304	81,369,826	136,014,540
Residential (Owner Occupied)	113,197,439	123,602,375	133,122,309	160,505,884	198,572,692
Residential (Rental)	23,564,342	12,256,867	11,293,783	11,747,623	12,369,076
Railroad, Private Cars and Airlines	1,632,133	1,608,835	1,564,406	1,696,824	1,753,649
Historical Property	4,836	13,973	16,652	125,974	15,890
Certain Government Property Improvements	6,649	7,383	8,442		
Total	\$ 225,793,747	\$ 226,044,449	\$ 239,223,169	\$ 355,763,417	\$ 443,729,530
Ratio of Secondary Assessed Value to Estimated Actual Value	9.71%	9.74%	9.69%	10.61%	11.11%

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Commercial, Industrial, Utilities and Mining	\$ 52,902,088	\$ 46,533,609	\$ 44,082,072	\$ 40,933,669	\$ 42,143,963
Agricultural and Vacant	145,968,032	116,929,213	70,334,491	52,249,651	45,489,231
Residential (Owner Occupied)	205,046,856	159,464,089	80,411,490	62,724,440	45,108,260
Residential (Rental)	10,262,306	8,407,726	4,017,215	1,664,024	1,026,021
Railroad, Private Cars and Airlines	1,935,255	1,671,804	1,175,953	1,145,837	1,090,534
Historical Property	164,190	169,685			
Total	\$ 416,278,727	\$ 333,176,126	\$ 200,021,221	\$ 158,717,621	\$ 134,858,009
Ratio of Secondary Assessed Value to Estimated Actual Value	11.39%	11.36%	11.53%	11.72%	12.17%

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS**

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

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

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

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates							District Direct Rates		
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	East Valley Institute of Technology School District No. 401	Primary	Secondary	Total
	2014	0.51	1.28	0.04	0.14	1.53	0.01	0.05	4.89	3.27
2013	0.47	1.24	0.05	0.10	1.38	0.01	0.05	4.55	3.06	7.61
2012	0.43	1.24	0.05	0.18	1.21	0.01	0.05	3.84	3.59	7.43
2011	0.36	1.05	0.04	0.10	0.97	0.01	0.05	2.65	2.27	4.92
2010	N/A	0.99	0.04	0.14	0.88	0.01	0.05	3.27	1.74	5.01
2009	N/A	1.03	0.04	0.14	0.94	0.01	0.05	3.43	2.03	5.46
2008	N/A	2.47	0.04	0.15	0.98	0.01	0.05	3.50	2.05	5.55
2007	N/A	2.74	0.05	0.20	1.06	0.01	0.05	7.27	2.77	10.04
2006	N/A	2.79	0.05	0.21	1.03	0.01	0.06	5.52	3.05	8.57
2005	N/A	2.79	0.05	0.21	1.04	0.01	0.10	6.05	3.05	9.10

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

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR EIGHT YEARS PRIOR**

<u>Taxpayer</u>	<u>2014</u>		<u>2006</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>
Broadstone Queen Creek LLC	\$ 52,056,087	23.05 %		%
HSL Encantada Queen Creek LLC	22,176,600	9.82		
Siete Colar, LLC (C/O PSEG)	14,844,000	6.57		
K & M Development #1 LLC	14,686,900	6.50		
WDP Town Center LLP	11,286,025	5.00		
Wal-Mart Stores, Inc.	11,164,900	4.94		
Cresleigh Homes Arizona	10,464,700	4.63		
Grace Power and Chandler Heights LLC	9,899,400	4.38		
Richmond American Homes of Arizona	7,573,100	3.35		
Union Pacific Railroad	7,561,655	3.35		
General Motors Corporation			14,416,042	9.08
TRW Vehicle Safety Systems Inc.			10,917,280	6.88
Pacific Proving LLC			6,383,502	4.02
Fujifilm Electronic Materials USA Inc.			4,440,513	2.80
Qwest Corporation			2,314,261	1.46
MGC Pure Chemicals America Inc.			1,925,906	1.21
Alilaur LLC			1,729,520	1.09
Lancelot Gila LLC			1,579,822	1.00
202 Holdings			1,434,720	0.90
Pulte Home Corporation			1,298,430	0.82
Total	<u>\$ 161,713,367</u>	<u>71.62 %</u>	<u>\$ 46,439,996</u>	<u>29.26 %</u>

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

Note: 2005 data was not available.

QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 18,340,627	\$ 17,256,071	94.09 %	\$	\$ 17,256,071	94.09 %
2013	17,252,220	16,212,703	93.97	1,035,565	17,248,268	99.98
2012	18,487,658	17,411,556	94.18	930,889	18,342,445	99.21
2011	16,435,235	14,149,430	86.09	2,281,244	16,430,674	99.97
2010	19,375,272	16,671,448	86.04	2,087,547	18,758,995	96.82
2009	18,712,204	16,518,212	88.28	2,023,073	18,541,285	99.09
2008	15,289,991	14,143,364	92.50	1,093,746	15,237,110	99.65
2007	18,413,723	16,783,263	91.15	1,627,502	18,410,765	99.98
2006	12,159,137	11,525,085	94.79	631,071	12,156,156	99.98
2005	10,577,741	10,130,346	95.77	445,535	10,575,881	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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income	
2014	\$ 36,565,000	\$ 321,334	\$ 36,243,666	1.56 %	\$ 1,296	\$ 36,565,000	1.57 %	\$ 1,308	0.02 %	
2013	40,575,000	83,507	40,491,493	1.74	1,538	40,575,000	1.75	1,541	0.03	
2012	44,275,000	1,524,431	42,750,569	1.73	2,394	44,275,000	1.79	2,480	0.03	
2011	42,010,000	665,359	41,344,641	1.23	2,315	42,010,000	1.25	2,353	0.03	
2010	44,685,000	4,950,000	39,735,000	0.99	2,247	44,685,000	1.12	2,527	0.03	
2009	40,505,000	4,555,000	35,950,000	0.98	2,115	40,505,000	1.11	2,383	0.03	
2008	44,085,000	3,580,000	40,505,000	1.38	2,545	44,085,000	1.50	2,770	0.04	
2007	34,520,000	5,015,000	29,505,000	1.70	1,916	34,520,000	1.99	2,242	0.03	
2006	25,322,838	2,475,000	22,847,838	1.69	2,025	25,322,838	1.87	2,244	0.02	
2005	27,688,056	2,360,000	25,328,056	2.29	3,420	27,688,056	2.50	3,739	0.03	

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2014**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 712,735,000	0.72 %	\$ 5,131,692
City of Mesa	325,570,000	2.35	<u>7,650,895</u>
Subtotal, Overlapping Debt			<u>12,782,587</u>
Direct:			
Queen Creek Unified School District No. 95			<u>36,565,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 49,347,587</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Secondary Assessed Valuation		16.05 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,661	
As a Percentage of Net Secondary Assessed Valuation		21.71 %
As a Percentage of Estimated Actual Value (Full Cash Value)		2.11 %

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

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

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

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

Secondary assessed valuation	\$ 225,793,747
Debt limit (20% of assessed value)	45,158,749
Debt applicable to limit	31,290,000
Legal debt margin	<u>\$ 13,868,749</u>

Total Legal Debt Margin Calculation for Fiscal Year 2014:

Secondary assessed valuation	\$ 225,793,747
Debt limit (30% of assessed value)	67,738,124
Debt applicable to limit	36,565,000
Legal debt margin	<u>\$ 31,173,124</u>

Fiscal Year Ended June 30

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Debt Limit	\$ 67,738,124	\$ 67,813,335	\$ 71,766,951	\$ 106,729,025	\$ 133,118,859
Total net debt applicable to limit	<u>36,565,000</u>	<u>40,575,000</u>	<u>44,275,000</u>	<u>42,010,000</u>	<u>44,685,000</u>
Legal debt margin	<u>\$ 31,173,124</u>	<u>\$ 27,238,335</u>	<u>\$ 27,491,951</u>	<u>\$ 64,719,025</u>	<u>\$ 88,433,859</u>
Total net debt applicable to the limit as a percentage of debt limit	54%	60%	62%	39%	34%

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Debt Limit	\$ 124,883,618	\$ 99,952,838	\$ 60,006,366	\$ 47,615,286	\$ 40,457,403
Total net debt applicable to limit	<u>40,505,000</u>	<u>44,085,000</u>	<u>34,520,000</u>	<u>25,322,838</u>	<u>27,688,056</u>
Legal debt margin	<u>\$ 84,378,618</u>	<u>\$ 55,867,838</u>	<u>\$ 25,486,366</u>	<u>\$ 22,292,448</u>	<u>\$ 12,769,347</u>
Total net debt applicable to the limit as a percentage of debt limit	32%	44%	58%	53%	68%

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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2014	4,009,412	\$ 147,700,000	\$ 27,552	6.2 %	29,510
2013	3,942,169	147,374,500	39,300	9.1	27,963
2012	3,843,370	142,864,275	37,352	8.4	26,329
2011	3,817,117	142,091,618	35,319	9.1	17,856
2010	4,023,132	147,122,078	37,168	8.3	17,856
2009	3,987,942	139,665,253	36,135	5.1	17,680
2008	3,907,492	132,423,154	35,046	3.2	17,000
2007	3,792,675	120,716,738	33,178	4.2	15,916
2006	3,895,205	111,103,576	31,757	4.2	15,400
2005	3,742,460	102,277,852	30,160	4.6	11,285

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 through 2014, the source of the information is the Arizona Office of Employment and Population Statistics.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2014</u>		<u>2005</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Queen Creek Unified School District	766	35.87 %	625	37.03 %
Walmart	340	15.93		-
Canyon State Academy	300	14.05	200	11.85
Town of Queen Creek, Arizona	218	10.21	180	10.66
Home Depot	196	9.18		-
Target	181	8.48		-
Bashas	65	3.04		-
Safeway		-	175	10.37
Paradise Bakery	30	1.41		-
Alliance Lumber	25	1.17	90	5.33
Petco	14	0.66		-
Queen Creek Water Company		-	30	1.78
Total	<u>2,135</u>	<u>100.00 %</u>	<u>1,300</u>	<u>77.02 %</u>
Total employment	<u>2,135</u>		<u>1,688</u>	

Source: The source of this information is District's bond statement.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of June 30				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Supervisory					
Consultants/supervisors of instruction	10	10	9	4	4
Principals	7	7	6	7	7
Assistant principals	3	4	4	8	5
Total supervisory	<u>20</u>	<u>21</u>	<u>19</u>	<u>19</u>	<u>16</u>
Instruction					
Teachers	257	265	261	262	277
Other professionals (instructional)	5	4	7	3	1
Aides	62	60	65	70	75
Total instruction	<u>324</u>	<u>329</u>	<u>333</u>	<u>335</u>	<u>353</u>
Student Services					
Librarians	1	1	1	1	1
Technicians	1	1	1	1	1
Guidance counselors	8	8	13	7	9
Other professionals (noninstructional)	28	27	23	22	18
Total student services	<u>38</u>	<u>37</u>	<u>38</u>	<u>31</u>	<u>29</u>
Support and Administration					
Clerical workers	139	143	134	124	91
Unskilled laborers	94	86	80	83	98
Total support and administration	<u>233</u>	<u>229</u>	<u>214</u>	<u>207</u>	<u>189</u>
Total	<u><u>615</u></u>	<u><u>616</u></u>	<u><u>604</u></u>	<u><u>592</u></u>	<u><u>587</u></u>

(Continued)

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Supervisory					
Consultants/supervisors of instruction	4	6	6	5	2
Principals	7	6	6	6	5
Assistant principals	5	4	5	5	6
Total supervisory	<u>16</u>	<u>16</u>	<u>17</u>	<u>16</u>	<u>13</u>
Instruction					
Teachers	269	248	248	250	247
Other professionals (instructional)			1		2
Aides	72	66	48	43	29
Total instruction	<u>341</u>	<u>314</u>	<u>297</u>	<u>293</u>	<u>278</u>
Student Services					
Librarians	1	1	1	2	3
Technicians		1	2	2	1
Guidance counselors	10	6	11	10	11
Other professionals (noninstructional)	17	17	39	38	33
Total student services	<u>28</u>	<u>25</u>	<u>53</u>	<u>52</u>	<u>48</u>
Support and Administration					
Clerical workers	88	73	72	73	61
Unskilled laborers	109	104	168	114	88
Total support and administration	<u>197</u>	<u>177</u>	<u>240</u>	<u>187</u>	<u>149</u>
Total	<u><u>582</u></u>	<u><u>532</u></u>	<u><u>607</u></u>	<u><u>548</u></u>	<u><u>488</u></u>

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

(Concluded)

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2014	4,856	\$ 36,145,249	\$ 7,443	(2.12) %	\$ 41,515,145	\$ 8,549	(6.67) %	257	18.9	32.0 %
2013	4,783	36,374,034	7,605	5.26	43,811,317	9,160	6.07	265	18.0	28.1
2012	5,010	36,196,024	7,225	(0.41)	43,263,138	8,635	(1.01)	261	19.2	28.7
2011	5,148	37,346,217	7,255	10.58	44,906,139	8,723	10.93	262	19.6	33.0
2010	5,237	34,357,136	6,560	(1.19)	41,181,278	7,864	(3.81)	277	18.9	32.0
2009	5,178	34,379,051	6,639	3.79	42,328,251	8,175	12.29	269	19.2	23.4
2008	4,845	30,992,280	6,397	(24.09)	35,270,819	7,280	(28.35)	248	19.5	25.2
2007	3,621	30,512,296	8,426	(10.99)	36,788,281	10,160	7.11	248	14.6	18.8
2006	3,260	30,861,739	9,467	12.71	30,923,261	9,486	0.90	250	13.0	27.4
2005	2,709	22,752,984	8,399	16.76	25,466,566	9,401	N/A	247	11.0	29.6

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.

**QUEEN CREEK UNIFIED SCHOOL DISTRICT NO. 95
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30									
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Schools										
Elementary										
Buildings	4	4	4	4	4	4	4	4	4	4
Square feet	254,144	254,144	254,144	254,144	254,144	252,817	252,817	252,814	229,144	229,144
Capacity	3,176	3,176	3,176	3,176	3,176	3,160	3,160	3,160	2,851	2,851
Enrollment	2,241	1,806	2,205	2,029	2,647	2,256	2,410	2,029	2,007	7,715
Middle										
Buildings	2	2	2	2	2	2	1	1	1	1
Square feet	241,261	241,261	241,261	241,261	241,261	241,261	131,446	131,446	131,446	131,446
Capacity	1,993	1,993	1,993	1,993	1,993	1,993	1,041	1,041	1,041	1,041
Enrollment	1,646	1,468	1,502	1,542	1,165	1,150	1,085	948	942	731
High										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	241,571	241,571	239,201	239,201	239,201	239,201	235,015	235,015	235,015	235,015
Capacity	1,993	1,993	1,993	1,993	1,993	1,993	1,956	1,956	1,956	1,956
Enrollment	1,891	1,674	1,581	1,679	1,694	1,750	1,774	1,525	1,311	992

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