

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10

TUCSON, ARIZONA

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Issued by:
Finance Department

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10

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INTRODUCTORY SECTION

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FINANCE & ACCOUNTING

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Chief Financial Officer
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701 W. Wetmore Road, Tucson, AZ 85705 • (520) 696-5000 • FAX (520) 696-5064 • TDD (520) 696-5055

GOVERNING BOARD MEMBERS

Deanna M. Day, M.Ed.
President

Jo Grant
Vice President

Kent Paul Barrabee, Ph.D.

Julie Cozad, M.Ed.

Scott A. Leska

SUPERINTENDENT
Patrick Nelson

December 28, 2015

Citizens and Governing Board
Amphitheater Unified School District No. 10
701 West Wetmore Road
Tucson, Arizona 85705-1547

State law mandates that school districts are required to undergo an annual single audit and 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 Amphitheater Unified School District No. 10 (District) for the fiscal year ended June 30, 2015.

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, 2015, 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, 2015, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and 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 18 public school districts located in Pima County, Arizona. It provides a program of public education from preschool through grade 12, with a projected enrollment of 13,300 students for fiscal year 2016.

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 Amphitheater Unified School District No. 10 of Pima County, Arizona is situated in the northeastern portion of Pima County, Arizona, which is in south central Arizona. The boundaries of the District encompass an area of approximately 108 square miles, lying within and to the north of the City of Tucson. To the north of the City of Tucson is the Town of Oro Valley, which is totally within the District. Tucson is the County seat and is the population and economic center of southern Arizona.

The economy of the District is primarily based on light manufacturing, retail trade, automobile sales and tourism, and is supplemented by government, medical, and health services. During the 2014-15 school year, the District had a total estimated actual property valuation of \$12,548,235,255, an increase of less than one percent over the previous year.

The District expects the recent pattern of slight economic development and assessed valuations growth to continue in 2016. Arizona's property valuation system is based upon property valuations that are delayed approximately two years.

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

The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General Fund and some Special Revenue Funds 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 an over expenditure 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. Tucson is the major city located in the center of eastern Pima County, which encompasses an area of approximately 9,200 square miles in southeastern Arizona. Approximately 70 percent of Pima County consists of Federal, State and Indian-owned lands. The region is well positioned geographically and culturally for trade with Mexico.

Long a favorite destination for tourists and a mining hub, in the past twenty years, Tucson's economy has become a more diverse economy expanding to include such industries as health care, education, and manufacturing. In its strategic plan, the City of Tucson outlines its plan for the development of a clear economic identity for the metropolitan area, by emphasizing continued diversification of the current manufacturing base and encouraging an increase of jobs in international trade. The number of manufacturing and wholesale businesses located in the Tucson area continues to grow and has been stimulated by a combination of a warm climate, a substantial well-educated labor pool, and a governmental climate that has been supportive of economic growth and investment.

A few of the major firms represented in Tucson include manufacturing employers such as Raytheon Missile Systems, Freeport McMoran Copper & Gold, Inc., Intuit Incorporated, IBM Corporation, Sunquest Information Systems, Tucson Newspapers, Kalil Bottling Company, and Sargent Control & Aerospace. This diverse group is joined by various non-manufacturing employers such as Walmart Stores, TMC Healthcare, Carondelet Health Network, as well as Davis-Monthan Air Force Base.

In addition, the Tucson area provides excellent educational and training opportunities through educational institutions such as the University of Arizona, the University of Phoenix, Pima Community College, and other providers of educational services, including Amphitheater Unified School District. For 121 years, Amphitheater Public Schools have contributed to the educational development of the residents of northwest Tucson. The District also recognizes the need for growth and diversification in the economy and continues to review its curriculum to prepare its students for the future economic opportunities that the region and the world will offer.

Long-term Financial Planning. Amphitheater Unified School District continues to experience slight declines in student populations despite new home construction in the northern end of the District and in Pinal County. The District is working on an updated demographic study to better plan for future needs. The District expects new commercial property development to increase slightly during the 2015-16 fiscal year.

Major Initiatives. The District continued capital projects from the \$180.0 million bond program started in 2007-08. The District issued the final bond sale of \$42.0 million in October 2013 bringing the total for these bond projects to \$141.0 million. The District voters authorized the construction of a new middle school as part of this bond program. However, economic and population changes do not support the construction of this school and the voter authorization will not be used.

AWARDS AND ACKNOWLEDGMENTS

Awards. The Association of School Business Officials International (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, 2014. This was the eighteenth consecutive year that the District has received this prestigious 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, 2014. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2015 certificates.

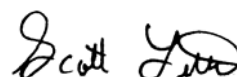
Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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,



Patrick Nelson
Superintendent



Scott Little
Chief Financial Officer

Association of School Business Officials International



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

Amphitheater Unified School District 10

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read "M. Pepera", is written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read "John D. Musso", is 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

**Amphitheater Unified School
District No. 10, Arizona**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

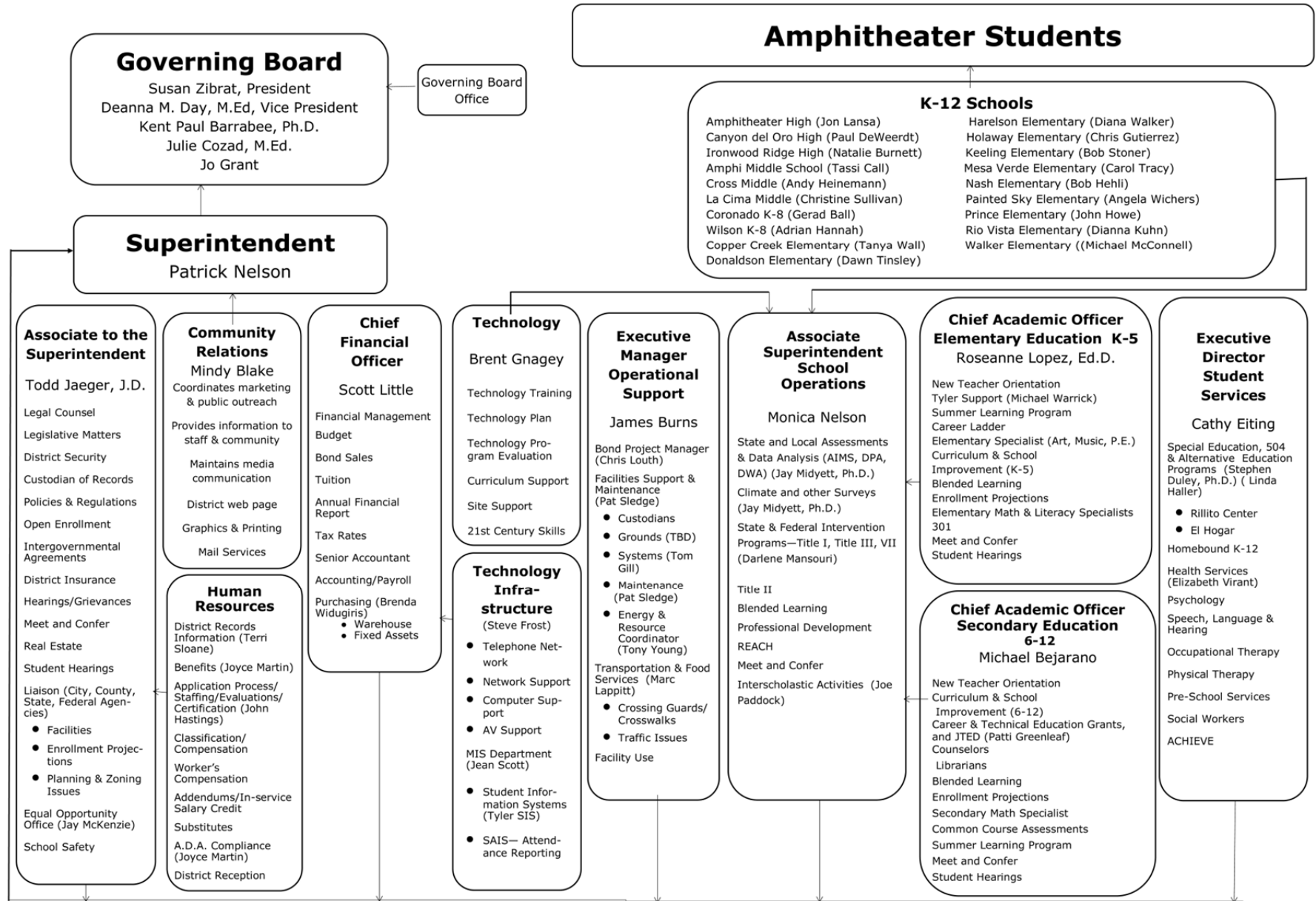
June 30, 2014

A handwritten signature in black ink, reading "Jeffrey R. Enen".

Executive Director/CEO

Amphitheater Unified School District Organizational Chart 2014-2015

III



AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Deanna M. Day, M.Ed., President

Jo Grant, Vice President

Julie Cozad, M.Ed., Member

Kent Paul Barrabee, Ph.D., Member

Scott A. Leska, Member

ADMINISTRATIVE STAFF

Patrick Nelson, Ph.D., Superintendent

Todd A. Jaeger, J.D., Associate to the Superintendent

Monica Nelson, Associate Superintendent School Operations

Scott Little, Chief Financial Officer

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Governing Board
Amphitheater Unified School District No. 10

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 Amphitheater Unified School District No. 10 (District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Amphitheater Unified School District No. 10, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows 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. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, for the year ended June 30, 2015, 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, budgetary comparison information, and net pension liability information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 Section and Statistical Section 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 28, 2015, on our consideration of Amphitheater Unified School District No. 10'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 Amphitheater Unified School District No. 10's internal control over financial reporting and compliance.

Heinfeld, Meech & Co., P.C.

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

December 28, 2015

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

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**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

As management of the Amphitheater Unified School District No. 10 (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, 2015. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position of governmental activities decreased \$540,697 which represents a less than one percent decrease from the prior fiscal year.
- General revenues accounted for \$101.8 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 \$22.6 million or 18 percent of total current fiscal year revenues.
- The District had approximately \$125.0 million in expenses related to governmental activities, an increase of less than one percent from the prior fiscal year.
- Among major funds, the General Fund had \$86.5 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$85.2 million in expenditures. The General Fund's fund balance increase from \$8.1 million at the prior fiscal year end to \$10.0 million at the end of the current fiscal year was primarily due to increased property tax revenue allocations.
- Net position for the Internal Service Funds increased \$26,801 from the prior fiscal year. Operating revenues of \$485,661 exceeded operating expenses of \$460,003 at the end of the current fiscal year

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 are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

OVERVIEW OF FINANCIAL STATEMENTS

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

Proprietary funds. The District maintains one type of proprietary fund. The internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service funds to account for the operation of District functions that provide goods or services to other District departments on a cost reimbursement basis. Because these activities benefit the governmental functions, they have been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

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

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

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$51.0 million at the current fiscal year end.

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

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2015 and June 30, 2014.

	As of June 30, 2015	As of June 30, 2014
Current assets	\$ 75,339,886	88,222,258
Capital assets, net	202,462,582	201,309,137
Total assets	<u>277,802,468</u>	<u>289,531,395</u>
Deferred outflows	13,560,402	
Current liabilities	4,651,132	5,806,918
Long-term liabilities	216,400,363	116,199,511
Total liabilities	<u>221,051,495</u>	<u>122,006,429</u>
Deferred inflows	19,317,975	
Net position:		
Net investment in capital assets	136,642,915	132,606,334
Restricted	23,421,279	29,736,766
Unrestricted	(109,070,794)	5,181,866
Total net position	<u>\$ 50,993,400</u>	<u>\$167,524,966</u>

At the end of the current fiscal year the District reported a negative unrestricted net position of \$109.1 million as a result of an unfunded pension liability. Positive net position was reported in the other two categories. The District's financial position is the product of several financial transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

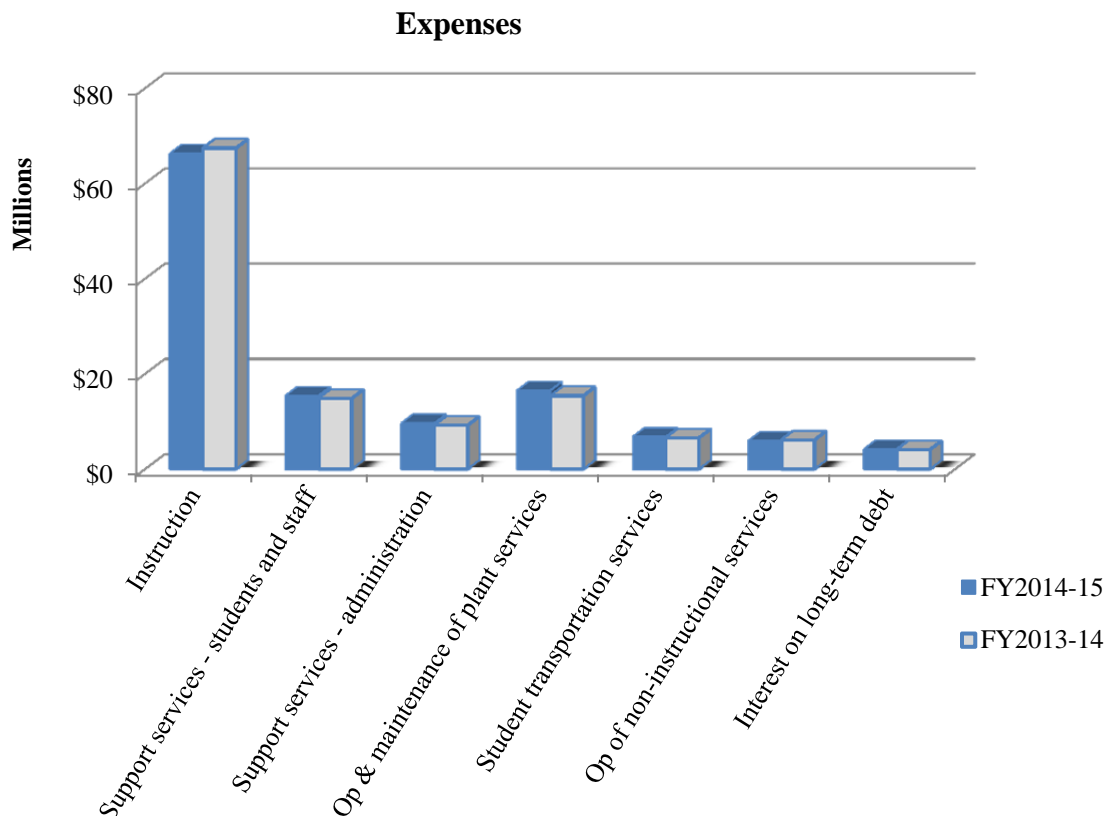
- The principal retirement of \$9.2 million of bonds and \$334,084 of bond premium.
- The addition of \$10.1 million in capital assets through land and school improvements and purchases of vehicles, furniture, and equipment.
- The addition of \$110.5 million in pension liabilities due to the implementation of new pension reporting standards.
- The disposal of \$3.9 million in capital assets of land and school improvements and vehicles, furniture, and equipment.
- An increase of \$5.3 million in accumulated depreciation as a result of current fiscal year depreciation expense.

Changes in net position. The District's total revenues for the current fiscal year were \$124.4 million. The total cost of all programs and services was \$125.0 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2015 and June 30, 2014.

	Fiscal Year Ended <u>June 30, 2015</u>	Fiscal Year Ended <u>June 30, 2014</u>
Revenues:		
Program revenues:		
Charges for services	\$ 6,424,890	\$ 6,033,234
Operating grants and contributions	15,189,659	15,152,955
Capital grants and contributions	1,007,145	431,269
General revenues:		
Property taxes	69,048,587	70,724,839
Investment income	147,046	183,533
Unrestricted county aid	1,788,606	1,860,600
Unrestricted state aid	30,415,734	30,621,560
Unrestricted federal aid	390,482	275,714
Total revenues	<u>124,412,149</u>	<u>125,283,704</u>
Expenses:		
Instruction	66,289,657	67,420,166
Support services – students and staff	15,449,602	14,874,733
Support services – administration	9,673,773	9,210,831
Operation and maintenance of plant services	16,553,255	15,419,930
Student transportation services	6,814,368	6,591,865
Operation of non-instructional services	5,957,812	6,162,176
Interest on long-term debt	4,214,379	4,138,703
Total expenses	<u>124,952,846</u>	<u>123,818,404</u>
Changes in net position	(540,697)	1,465,300
Net position, beginning, as restated	<u>51,534,097</u>	<u>166,059,666</u>
Net position, ending	<u><u>\$ 50,993,400</u></u>	<u><u>\$ 167,524,966</u></u>

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- Property taxes revenues decreased \$1.7 million due primarily to reduced property tax rates.
- Capital grants and contributions increased \$575,876 due primarily to the receipt of additional federal funding; specifically, Title I and Vocational Education.
- Operation and maintenance of plant services increased \$1.1 million due primarily to the timing of utility and insurance payments.

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.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2015		Year Ended June 30, 2014	
	Total	Net (Expense)/ Revenue	Total	Net (Expense)/ Revenue
	Expenses		Expenses	
Instruction	\$ 66,289,657	\$ (53,961,036)	\$ 67,420,166	\$ (56,000,051)
Support services – students and staff	15,449,602	(12,928,518)	14,874,733	(12,272,065)
Support services – administration	9,673,773	(8,903,548)	9,210,831	(8,635,462)
Operation and maintenance of plant services	16,553,255	(15,275,579)	15,419,930	(14,212,798)
Student transportation services	6,814,368	(6,780,573)	6,591,865	(6,473,089)
Operation of non-instructional services	5,957,812	(267,519)	6,162,176	(468,778)
Interest on long-term debt	4,214,379	(4,214,379)	4,138,703	(4,138,703)
Total	<u>\$124,952,846</u>	<u>\$(102,331,152)</u>	<u>\$ 123,818,404</u>	<u>\$(102,200,946)</u>

- The cost of all governmental activities this year was \$125.0 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$22.6 million.
- Net cost of governmental activities of \$102.3 million was financed by general revenues, which are made up of primarily property taxes of \$69.0 million and state and county aid of \$32.2 million.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$68.5 million, a decrease of \$10.9 million due primarily to the utilization of prior year bond proceeds and Unrestricted Capital Outlay fund balance for various construction projects, including the Wetmore District offices.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 15 percent of the total fund balance. Approximately \$9.9 million, or 99 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance of \$1.9 million to \$10.0 million as of fiscal year end was a result of increased property tax revenues. General Fund revenues increased \$1.2 million as a result of increased property tax revenue allocations. General Fund expenditures increased \$622,618.

The Debt Service Fund's fund balance decreased \$477,743 to \$6.5 million at fiscal year end as a result of fewer property tax revenues. Debt Service Fund revenues decreased \$1.2 million due to reduced property tax rates. Debt service expenditures decreased \$49,324.

The Bond Building Fund's fund balance decreased \$6.7 million to \$35.7 million at fiscal year end due to the utilization of prior year bond proceeds. Bond Building Fund revenues decreased \$1,180 and expenditures decreased \$11.3 million due to fewer capital projects.

Proprietary funds. Total net position of the Internal Service Funds at the end of the fiscal year amounted to \$555,828. The increase of \$26,801 from the prior fiscal year was primarily due to an increase in print shop fees.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget due to cuts in instructional spending and other budgetary revisions. The difference between the original budget and the final amended budget was a \$546,249 increase, or less than one 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 General Fund is provided in this report as required supplementary information. There were no significant variances between the final amended budget and actual expenditures.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$297.1 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 \$6.5 million from the prior fiscal year, primarily due to land and school improvements and purchases of vehicles, furniture, and equipment. Total depreciation expense for the current fiscal year was \$8.8 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2015 and June 30, 2014.

	As of <u>June 30, 2015</u>	As of <u>June 30, 2014</u>
Capital assets – non-depreciable	\$ 16,772,316	\$ 19,581,103
Capital assets – depreciable, net	185,690,266	181,728,034
Total	<u>\$ 202,462,582</u>	<u>\$ 201,309,137</u>

The estimated cost to complete current construction projects is \$5.8 million.

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

Debt Administration. At year end, the District had \$101.5 million in long-term debt outstanding, \$6.5 million due within one year. Long-term debt decreased by \$9.6 million due to the payment of principal.

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 \$416.6 million and the Class B debt limit is \$277.7 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 7 and 8.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

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 2015-16 budget. Among them:

- Fiscal year 2014-15 budget balance carry forward (estimated \$10,000).
- District student population (estimated 13,300).
- Employee salaries.

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

Budgeted expenditures in the General Fund increased less than one percent to \$82.5 million in fiscal year 2015-16. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2015-16 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Finance Department, Amphitheater Unified School District No. 10, 701 West Wetmore Road, Tucson, Arizona 85705-1547.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 61,601,660
Property taxes receivable	2,529,747
Due from governmental entities	11,003,134
Deposit held by others	100,005
Inventory	105,340
Total current assets	<u>75,339,886</u>
Noncurrent assets:	
Capital assets not being depreciated	16,772,316
Capital assets, net of accumulated depreciation	<u>185,690,266</u>
Total noncurrent assets	<u>202,462,582</u>
Total assets	<u><u>277,802,468</u></u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	<u>13,560,402</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	850,727
Construction contracts payable	1,412,995
Accrued payroll and employee benefits	2,386,586
Compensated absences payable	600,000
Unearned revenues	824
Bonds payable	6,495,000
Total current liabilities	<u>11,746,132</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>209,305,363</u>
Total noncurrent liabilities	<u>209,305,363</u>
Total liabilities	<u><u>221,051,495</u></u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	<u>19,317,975</u>
<u>NET POSITION</u>	
Net investment in capital assets	136,642,915
Restricted for:	
Instructional purposes	3,685,238
Federal and state projects	288,879
Food service	573,410
Non-instructional purposes	3,710,213
Debt service	6,898,943
Capital outlay	8,264,596
Unrestricted	<u>(109,070,794)</u>
Total net position	<u><u>\$ 50,993,400</u></u>

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2015

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:					
Instruction	\$ 66,289,657	\$ 4,233,563	\$ 7,087,913	\$ 1,007,145	\$ (53,961,036)
Support services - students and staff	15,449,602	438,721	2,082,363		(12,928,518)
Support services - administration	9,673,773	86,717	683,508		(8,903,548)
Operation and maintenance of plant services	16,553,255	357,454	920,222		(15,275,579)
Student transportation services	6,814,368	4,405	29,390		(6,780,573)
Operation of non-instructional services	5,957,812	1,304,030	4,386,263		(267,519)
Interest on long-term debt	4,214,379				(4,214,379)
Total governmental activities	<u>\$ 124,952,846</u>	<u>\$ 6,424,890</u>	<u>\$ 15,189,659</u>	<u>\$ 1,007,145</u>	<u>(102,331,152)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	55,836,382
Property taxes, levied for debt service	12,972,470
Property taxes, levied for capital outlay	239,735
Investment income	147,046
Unrestricted county aid	1,788,606
Unrestricted state aid	30,415,734
Unrestricted federal aid	390,482

Total general revenues 101,790,455

Changes in net position (540,697)

Net position, beginning of year, as restated 51,534,097

Net position, end of year \$ 50,993,400

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

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FUND FINANCIAL STATEMENTS

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
<u>ASSETS</u>			
Cash and investments	\$ 3,296,549	\$ 6,421,581	\$ 37,582,859
Property taxes receivable	2,035,262	477,362	
Due from governmental entities	8,761,450		
Due from other funds			
Deposit held by others			
Inventory	105,340		
Total assets	<u><u>\$ 14,198,601</u></u>	<u><u>\$ 6,898,943</u></u>	<u><u>\$ 37,582,859</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 538,151	\$	\$
Construction contracts payable			974,521
Due to other funds	54,120		888,995
Accrued payroll and employee benefits	2,043,633		
Unearned revenues			
Total liabilities	<u><u>2,635,904</u></u>	<u><u></u></u>	<u><u>1,863,516</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	1,543,963	358,744	
Unavailable revenues - intergovernmental			
Total deferred inflows of resources	<u><u>1,543,963</u></u>	<u><u>358,744</u></u>	<u><u></u></u>
Fund balances:			
Nonspendable	105,340		
Restricted		6,540,199	35,719,343
Unassigned	9,913,394		
Total fund balances	<u><u>10,018,734</u></u>	<u><u>6,540,199</u></u>	<u><u>35,719,343</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 14,198,601</u></u>	<u><u>\$ 6,898,943</u></u>	<u><u>\$ 37,582,859</u></u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 14,120,279	\$ 61,421,268
17,123	2,529,747
2,241,684	11,003,134
1,901,857	1,901,857
100,005	100,005
	105,340
<u>\$ 18,380,948</u>	<u>\$ 77,061,351</u>

\$ 307,559	\$ 845,710
147,665	1,122,186
1,061,296	2,004,411
341,268	2,384,901
824	824
<u>1,858,612</u>	<u>6,358,032</u>

17,123	1,919,830
<u>277,935</u>	<u>277,935</u>
<u>295,058</u>	<u>2,197,765</u>

	105,340
16,227,278	58,486,820
	9,913,394
<u>16,227,278</u>	<u>68,505,554</u>

<u>\$ 18,380,948</u>	<u>\$ 77,061,351</u>
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AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Total governmental fund balances	\$	68,505,554
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Amounts reported for *governmental activities* in the Statement of Net Position are different because:

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

Governmental capital assets	\$ 296,565,794		
Less accumulated depreciation	<u>(94,382,796)</u>		202,182,998

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

Property taxes	1,919,830		
Intergovernmental	<u>277,935</u>		2,197,765

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

Deferred outflows of resources related to pensions	13,560,402		
Deferred inflows of resources related to pensions	<u>(19,317,975)</u>		(5,757,573)

The Internal Service Funds are used by management to charge the cost of print shop and technology-related goods and services to the individual funds. The assets and liabilities of the Internal Service Funds are included in the Statement of Net Position.

555,828

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

Long-term payable	(290,809)		
Compensated absences payable	(4,390,308)		
Net pension liability	(110,471,045)		
Bonds payable	<u>(101,539,010)</u>		<u>(216,691,172)</u>

Net position of governmental activities	\$	<u>50,993,400</u>
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The notes to the basic financial statements are an integral part of this statement.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

	<u>General</u>	<u>Debt Service</u>	<u>Bond Building</u>
Revenues:			
Other local	\$ 5,049,777	\$ 190,851	\$ 23,623
Property taxes	56,176,925	13,096,246	
State aid and grants	24,914,061		
Federal aid, grants and reimbursements	390,482		
Total revenues	<u>86,531,245</u>	<u>13,287,097</u>	<u>23,623</u>
Expenditures:			
Current -			
Instruction	43,198,160		
Support services - students and staff	12,089,059		
Support services - administration	8,947,520		
Operation and maintenance of plant services	14,843,252		
Student transportation services	5,669,644		
Operation of non-instructional services	382,724		
Capital outlay	82,953		6,690,948
Debt service -			
Principal retirement		9,240,000	
Interest and fiscal charges		4,548,463	
Total expenditures	<u>85,213,312</u>	<u>13,788,463</u>	<u>6,690,948</u>
Excess (deficiency) of revenues over expenditures	<u>1,317,933</u>	<u>(501,366)</u>	<u>(6,667,325)</u>
Other financing sources (uses):			
Transfers in	552,834	23,623	
Transfers out			(23,623)
Total other financing sources (uses):	<u>552,834</u>	<u>23,623</u>	<u>(23,623)</u>
Changes in fund balances	<u>1,870,767</u>	<u>(477,743)</u>	<u>(6,690,948)</u>
Fund balances, beginning of year	8,133,682	7,017,942	42,410,291
Increase (decrease) in reserve for inventory	14,285		
Fund balances, end of year	<u><u>\$ 10,018,734</u></u>	<u><u>\$ 6,540,199</u></u>	<u><u>\$ 35,719,343</u></u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 4,737,211	\$ 10,001,462
301,168	69,574,339
5,917,912	30,831,973
14,144,437	14,534,919
<u>25,100,728</u>	<u>124,942,693</u>
13,470,870	56,669,030
2,814,771	14,903,830
493,640	9,441,160
744,043	15,587,295
308	5,669,952
5,503,690	5,886,414
7,167,172	13,941,073
	9,240,000
	<u>4,548,463</u>
<u>30,194,494</u>	<u>135,887,217</u>
<u>(5,093,766)</u>	<u>(10,944,524)</u>
	576,457
<u>(552,834)</u>	<u>(576,457)</u>
<u>(552,834)</u>	
<u>(5,646,600)</u>	<u>(10,944,524)</u>
21,873,878	79,435,793
	14,285
<u>\$ 16,227,278</u>	<u>\$ 68,505,554</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2015

Net changes in fund balances - total governmental funds **\$ (10,930,239)**

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	\$ 10,051,628	
Less current year depreciation	<u>(8,726,227)</u>	1,325,401

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

Property taxes	(525,752)	
Intergovernmental	<u>(5,935)</u>	(531,687)

Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		9,240,000
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Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred pension items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	7,308,830	
Pension expense	<u>(7,546,579)</u>	(237,749)

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 assets	(463,417)	
Amortization of premium on long-term debt	334,084	
Compensated absences	<u>696,109</u>	566,776

The Internal Service Funds are used by management to charge the cost of print shop and technology-related goods and services to the individual funds. The changes in net position of the Internal Service Funds are reported with governmental activities in the Statement of Activities.		<u>26,801</u>
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Change in net position in governmental activities **\$ (540,697)**

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015

	Governmental Activities: Internal Service Funds
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 180,392
Due from other funds	163,726
Total current assets	<u>344,118</u>
Noncurrent assets:	
Capital assets, net of accumulated depreciation	<u>279,584</u>
Total noncurrent assets	<u>279,584</u>
Total assets	<u><u>623,702</u></u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	5,017
Due to other funds	61,172
Accrued payroll and employee benefits	<u>1,685</u>
Total current liabilities	<u>67,874</u>
Total liabilities	<u><u>67,874</u></u>
<u>NET POSITION</u>	
Investment in capital assets	279,584
Unrestricted	<u>276,244</u>
Total net position	<u><u>\$ 555,828</u></u>

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Governmental Activities: Internal Service Funds
Operating revenues:	
Charges for services	\$ 485,661
Total operating revenues	<u>485,661</u>
Operating expenses:	
Cost of services	422,715
Depreciation	37,288
Total operating expenses	<u>460,003</u>
Operating income (loss)	<u>25,658</u>
Nonoperating revenues (expenses):	
Investment income	1,143
Total nonoperating revenues (expenses)	<u>1,143</u>
Changes in net position	<u>26,801</u>
Total net position, beginning of year	529,027
Total net position, end of year	<u><u>\$ 555,828</u></u>

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Governmental Activities: Internal Service Funds
<u>Decrease in Cash and Cash Equivalents</u>	
Cash flows from operating activities:	
Cash received for services	\$ 429,934
Cash payments to employees for services	(135,305)
Cash payments to suppliers for goods and services	(289,690)
	<u>4,939</u>
Net cash provided by operating activities	<u>4,939</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(37,940)
	<u>(37,940)</u>
Net cash used for capital and related financing activities	<u>(37,940)</u>
Cash flows from investing activities:	
Investment income	1,143
	<u>1,143</u>
Net cash provided by investing activities	<u>1,143</u>
Net decrease in cash and cash equivalents	<u>(31,858)</u>
Cash and cash equivalents, beginning of year	<u>212,250</u>
Cash and cash equivalents, end of year	<u><u>\$ 180,392</u></u>
<u>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</u>	
Operating income	\$ 25,658
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	37,288
Changes in assets and liabilities:	
Increase in due from other funds	(55,727)
Decrease in accounts payable	(2,290)
Increase in due to other funds	119
Decrease in accrued payroll and employee benefits	(109)
	<u>(20,719)</u>
Total adjustments	<u>(20,719)</u>
Net cash provided by operating activities	<u><u>\$ 4,939</u></u>

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2015

	<u>Agency</u>
<u>ASSETS</u>	
Cash and investments	\$ 1,696,899
Total assets	<u>\$ 1,696,899</u>
<u>LIABILITIES</u>	
Deposits held for others	\$ 1,184,236
Due to student groups	512,663
Total liabilities	<u>\$ 1,696,899</u>

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Amphitheater Unified School District No. 10 (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, 2015, the District implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. 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. This Statement also enhances accountability and transparency through revised note disclosures and new required supplementary information.

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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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, proprietary 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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements; however, the effects of interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their external exchange value.

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

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. The internal service funds are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District reports the following major governmental funds:

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

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

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

Additionally, the District reports the following fund types:

Proprietary Fund – The Proprietary Funds are Internal Service Funds that account for activities related to the operation of District functions that provides goods and services to other District departments on a cost reimbursement basis.

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 Proprietary Fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting and are presented in a single column.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s internal service funds are charges to District departments for goods and services. Operating expenses for the internal service funds include the cost of goods and services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Cash and Investments

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents at year end were cash and investments held by the County Treasurer.

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.

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.

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. Investment Income

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

F. Receivables and Payable

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

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

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

H. Inventory

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Prepaid Items

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

J. 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	7 - 70 years
Buildings and improvements	15 - 70 years
Vehicles, furniture and equipment	5 - 20 years

K. Deferred Outflows/Inflows of Resources

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

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Compensated Absences

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

M. Pensions

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

N. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund 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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

O. 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 and after nonoperating revenues/expenses in proprietary funds.

P. Net Position Flow Assumption

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

Q. 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 are 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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2 – FUND BALANCE CLASSIFICATIONS

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board through a resolution approved at a Board meeting. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same action it employed to previously commit those amounts.

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 Governing Board has delegated the Chief Financial Officer that authority through formal Governing Board action.

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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

	General Fund	Debt Service Fund	Bond Building Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 105,340	\$	\$	\$
Restricted:				
Debt service		6,540,199		
Capital projects				8,247,473
Bond building projects			35,719,343	
Instructional purposes				3,685,238
Federal and state projects				10,944
Food service				573,410
Noninstructional purposes				3,710,213
Unassigned	9,913,394			
Total fund balances	<u>\$ 10,018,734</u>	<u>\$ 6,540,199</u>	<u>\$ 35,719,343</u>	<u>\$ 16,227,278</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$7.8 million and the bank balance was \$7.7 million. At year end, \$4.3 million of the District's deposits were covered by collateral held by the pledging financial institution's trust department or agent but not in the District's name.

The State Treasurer's pools are external investment pools, the Local Government Investment Pool (Pool 5) and Local Government Investment Pool-Government (Pool 7), with no regulatory oversight. The pools are not required to register (and are not registered) with the Securities and Exchange Commission. The activity and performance of the pools are reviewed monthly by the State Board of Investment. The fair value of each participant's position in the State Treasurer investment pools approximates the value of the participant's shares in the pool and the participants' shares are not identified with specific investments.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 4 – CASH AND INVESTMENTS

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	223 days	\$ 16,582,445
State Treasurer's investment pool 7	84 days	38,964,561
Total		<u>\$ 55,547,006</u>

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

Credit Risk. The District has no investment policy that would further limit its investment choices. As of year end, the District's investment in the County Treasurer's investment pool did not receive a credit quality rating from a national rating agency. The State Treasurer's investment pool 7 had a weighted average rating of AAA at year end as it was invested in obligations of the U.S. Government or obligations guaranteed by the U.S. Government.

Custodial Credit Risk – Investments. The District's investment in the State and County Treasurer's investment pools 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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 5 – RECEIVABLES

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

	General Fund	Non-Major Governmental Funds
Due from other governmental entities:		
Due from federal government	\$ 16,337	\$ 1,574,390
Due from state government	8,745,113	667,294
Net due from governmental entities	<u>\$ 8,761,450</u>	<u>\$ 2,241,684</u>

NOTE 6 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 11,808,261	\$	\$	\$ 11,808,261
Construction in progress	7,772,842	4,670,195	7,478,982	4,964,055
Total capital assets, not being depreciated	<u>19,581,103</u>	<u>4,670,195</u>	<u>7,478,982</u>	<u>16,772,316</u>
Capital assets, being depreciated:				
Land improvements	26,431,676	59,743	38,474	26,452,945
Buildings and improvements	218,409,952	10,655,458	2,077,444	226,987,966
Vehicles, furniture and equipment	26,245,023	2,473,963	1,784,333	26,934,653
Total capital assets being depreciated	<u>271,086,651</u>	<u>13,189,164</u>	<u>3,900,251</u>	<u>280,375,564</u>
Less accumulated depreciation for:				
Land improvements	(15,950,173)	(717,179)	(35,377)	(16,631,975)
Buildings and improvements	(63,727,185)	(6,254,563)	(2,077,444)	(67,904,304)
Vehicles, furniture and equipment	(9,681,259)	(1,791,773)	(1,324,013)	(10,149,019)
Total accumulated depreciation	<u>(89,358,617)</u>	<u>(8,763,515)</u>	<u>(3,436,834)</u>	<u>(94,685,298)</u>
Total capital assets, being depreciated, net	<u>181,728,034</u>	<u>4,425,649</u>	<u>463,417</u>	<u>185,690,266</u>
Governmental activities capital assets, net	<u>\$ 201,309,137</u>	<u>\$ 9,095,844</u>	<u>\$ 7,942,399</u>	<u>\$ 202,462,582</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 6 – CAPITAL ASSETS

Depreciation expense was charged to governmental functions as follows:

Instruction	\$6,863,602
Support services – students and staff	87,781
Support services – administration	82,727
Operation and maintenance of plant services	830,300
Student transportation services	823,034
Operation of non-instructional services	76,071
Total depreciation expense – governmental activities	<u>\$8,763,515</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for the construction of various building and improvement projects. At year end, the District had spent \$5.0 million on the projects and had estimated remaining contractual commitments of \$5.8 million. These projects are being funded with bond proceeds.

NOTE 7 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$40.0 million remained unissued, but has expired. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2015	Due Within One Year
Governmental activities:					
School Improvement Bonds, Project of 2007, Series A	\$ 20,000,000	4.00-5.00%	7/1/15-27	\$ 13,600,000	\$ 900,000
School Improvement Bonds, Project of 2007, Series B	29,000,000	3.25-5.00%	7/1/15-27	23,500,000	1,300,000
School Improvement Bonds, Project of 2007, Series C	50,000,000	3.00-5.00%	7/1/15-27	29,735,000	2,125,000
School Improvement Bonds, Project of 2007, Series D	41,000,000	2.00-5.00%	7/1/15-27	30,695,000	2,170,000
Total				<u>\$ 97,530,000</u>	<u>\$ 6,495,000</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 7 – GENERAL OBLIGATION BONDS PAYABLE

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

Year ending June 30:		Governmental Activities	
		Principal	Interest
	2016	\$ 6,495,000	\$ 4,305,763
	2017	6,705,000	4,095,863
	2018	6,930,000	3,867,763
	2019	7,210,000	3,590,563
	2020	7,475,000	3,325,763
	2021-25	42,620,000	11,368,338
	2026-27	20,095,000	1,500,500
Total		<u>\$ 97,530,000</u>	<u>\$ 32,054,553</u>

NOTE 8 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$106,770,000	\$	\$ 9,240,000	\$ 97,530,000	\$ 6,495,000
Premium	4,343,094		334,084	4,009,010	
Total bonds payable	<u>111,113,094</u>		<u>9,574,084</u>	<u>101,539,010</u>	<u>6,495,000</u>
Net pension liability	115,990,869		5,519,824	110,471,045	
Compensated absences payable	<u>5,086,417</u>	<u>1,701,013</u>	<u>2,397,122</u>	<u>4,390,308</u>	<u>600,000</u>
Governmental activity long-term liabilities	<u>\$232,190,380</u>	<u>\$ 1,701,013</u>	<u>\$ 17,491,030</u>	<u>\$216,400,363</u>	<u>\$ 7,095,000</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 9 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds:

	Non-Major Governmental Funds	Internal Service Funds	Total Due to Other Funds
General Fund		\$ 54,120	\$ 54,120
Bond Building Fund	\$ 888,995		888,995
Non-Major Governmental Funds	1,012,743	48,553	1,061,296
Internal Service Funds	119	61,053	61,172
Total Due from Other Funds	<u>\$ 1,901,857</u>	<u>\$ 163,726</u>	<u>\$ 2,065,583</u>

At year end, several funds had negative cash balances in the Treasurer's pooled cash accounts. A portion of negative cash on deposit with the County Treasurer was reduced by interfund borrowing with other funds. Additionally, at year end several funds owed balances to the Internal Services Funds for goods and services provided during the fiscal year. All interfund balances are expected to be paid within one year.

Interfund transfers:

	General Fund	Transfers in Debt Service Fund	Total
Transfers out			
Bond Building Fund	\$	23,623	\$ 23,623
Non-Major Governmental Funds	552,834		552,834
Total	<u>\$ 552,834</u>	<u>\$ 23,623</u>	<u>\$ 576,457</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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

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.

Lawsuits – The District is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable, however, District management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

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.

NOTE 12 – RISK MANAGEMENT

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

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

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 12 – RISK MANAGEMENT

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

The District continues to carry commercial insurance for employee dental and life insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

*With actuarially reduced benefits

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 11.60 percent (11.48 percent for retirement and 0.12 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 11.60 percent (10.89 percent for retirement, 0.59 percent for health insurance premium benefit, and 0.12 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2015 were \$7,308,830.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

In addition, the District was required by statute to contribute at the actuarially determined rate of 9.57 percent (9.51 for retirement and 0.06 percent for long-term disability) of annual covered payroll of retired members who worked in positions that would typically be filled by an employee who contributes to ASRS.

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

		Health Benefit Supplement Fund	Long-Term Disability Fund
Year ending June 30:			
2015	\$	395,979	\$ 80,538
2014		403,011	161,204
2013		427,069	157,687

Pension Liability. At June 30, 2015, the District reported a liability of \$110.5 million for its proportionate share of the net pension liability of the ASRS. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2013, to the measurement date of June 30, 2014. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, the District's proportion was 0.75 percent, which was an increase of 0.006 percent from its proportion measured as of June 30, 2013.

Pension Expense and Deferred Outflows/Inflows of Resources. For the year ended June 30, 2015, the District recognized pension expense of \$7.5 million and reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,614,462	\$
Changes of assumptions or other inputs		
Net difference between projected and actual earnings on pension plan investments		19,317,975
Changes in proportion and differences between contributions and proportionate share of contributions	637,110	
Contributions subsequent to the measurement date	7,308,830	
Total	<u>\$ 13,560,402</u>	<u>\$ 19,317,975</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2016	\$ (2,111,419)
2017	(2,111,419)
2018	(4,014,071)
2019	(4,829,494)

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

Actuarial valuation date	June 30, 2013
Actuarial roll forward date	June 30, 2014
Actuarial cost method	Entry age normal
Investment rate of return	8.0%
Projected salary increases	3.0-6.75%
Inflation	3.0%
Permanent base increases	Included
Mortality rates	1994 GAM Scale BB

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2012. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2013, actuarial valuation. The study did not include an analysis of the assumed investment rate of return.

The long-term expected rate of return on ASRS pension plan investments was determined to be 8.79 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	63%	7.03%
Fixed income	25%	3.20
Real estate	8%	4.75
Commodities	4%	4.50
Total	<u>100%</u>	

Discount Rate. The discount rate used to measure the ASRS total pension liability was 8.0 percent, which is less than the long-term expected rate of return of 8.79 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 8.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
Proportionate share of the net pension liability	\$139,629,736	\$110,471,045	\$94,650,992

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

Beginning Net Position Restatement. The implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, represents a change in accounting principle. Net position as of July 1, 2014, has been restated as follows for this change in accounting principle:

	Statement of Activities
Net position, June 30, 2014, as previously reported	\$ 167,524,966
Net pension liability	<u>(115,990,869)</u>
Net position, July 1, 2014, as restated	<u>\$ 51,534,097</u>

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REQUIRED SUPPLEMENTARY INFORMATION

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Non-GAAP	Variance with
	Original	Final	Actual	Final Budget
				Positive
				(Negative)
Revenues:				
Other local	\$	\$	\$ 3,138,642	\$ 3,138,642
Property taxes			56,176,925	56,176,925
State aid and grants			24,671,124	24,671,124
Total revenues			<u>83,986,691</u>	<u>83,986,691</u>
Expenditures:				
Current -				
Instruction	42,262,769	41,215,907	41,749,419	(533,512)
Support services - students and staff	11,656,405	11,656,405	11,204,571	451,834
Support services - administration	8,083,800	8,176,911	8,586,496	(409,585)
Operation and maintenance of plant services	13,725,041	15,225,041	14,533,687	691,354
Student transportation services	5,545,000	5,545,000	5,613,195	(68,195)
Operation of non-instructional services	375,000	375,000	378,082	(3,082)
Total expenditures	<u>81,648,015</u>	<u>82,194,264</u>	<u>82,065,450</u>	<u>128,814</u>
Changes in fund balances	<u>(81,648,015)</u>	<u>(82,194,264)</u>	<u>1,921,241</u>	<u>84,115,505</u>
Fund balances, beginning of year			4,710,322	4,710,322
Increase (decrease) in reserve for inventory			14,285	14,285
Fund balances (deficits), end of year	<u>\$ (81,648,015)</u>	<u>\$ (82,194,264)</u>	<u>\$ 6,645,848</u>	<u>\$ 88,840,112</u>

See accompanying notes to this schedule.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
YEAR ENDED JUNE 30, 2015

2015

District's proportion of the net pension liability (asset)	0.75%
District's proportionate share of the net pension liability (asset)	\$ 110,471,045
District's covered-employee payroll	\$ 67,786,098
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	162.97%
Plan fiduciary net position as a percentage of the total pension liability	69.49%

SCHEDULE OF CONTRIBUTIONS
ARIZONA STATE RETIREMENT SYSTEM
YEAR ENDED JUNE 30, 2015

2015

Actuarially determined contribution	\$ 7,308,830
Contributions in relation to the actuarially determined contribution	<u>7,308,830</u>
Contribution deficiency (excess)	<u><u>\$</u></u>
District's covered-employee payroll	\$ 66,418,266
Contributions as a percentage of covered-employee payroll	11.00%

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015

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.

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	\$ 85,213,312	\$ 10,018,734
Activity budgeted as special revenue funds	(3,147,862)	(3,240,931)
Activity budgeted as capital projects funds	<u> </u>	<u>(131,955)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 82,065,450</u>	<u>\$ 6,645,848</u>

NOTE 2 – PENSION PLAN SCHEDULES

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

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2013, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2012. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2013, actuarial valuation. The study did not include an analysis of the assumed investment rate of return.

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

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GOVERNMENTAL FUNDS

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2015

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Fund</u>
<u>ASSETS</u>			
Cash and investments	\$ 7,586,652	\$ 6,533,627	\$ 14,120,279
Property taxes receivable		17,123	17,123
Due from governmental entities	2,241,684		2,241,684
Due from other funds		1,901,857	1,901,857
Deposit held by others	100,005		100,005
Total assets	<u><u>\$ 9,928,341</u></u>	<u><u>\$ 8,452,607</u></u>	<u><u>\$ 18,380,948</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 267,213	\$ 40,346	\$ 307,559
Construction contracts payable		147,665	147,665
Due to other funds	1,061,296		1,061,296
Accrued payroll and employee benefits	341,268		341,268
Unearned revenues	824		824
Total liabilities	<u><u>1,670,601</u></u>	<u><u>188,011</u></u>	<u><u>1,858,612</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		17,123	17,123
Unavailable revenues - intergovernmental	277,935		277,935
Total deferred inflows of resources	<u><u>277,935</u></u>	<u><u>17,123</u></u>	<u><u>295,058</u></u>
Fund balances:			
Restricted	7,979,805	8,247,473	16,227,278
Total fund balances	<u><u>7,979,805</u></u>	<u><u>8,247,473</u></u>	<u><u>16,227,278</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 9,928,341</u></u>	<u><u>\$ 8,452,607</u></u>	<u><u>\$ 18,380,948</u></u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2015

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 4,585,051	\$ 152,160	\$ 4,737,211
Property taxes		301,168	301,168
State aid and grants	5,848,497	69,415	5,917,912
Federal aid, grants and reimbursements	<u>14,144,437</u>		<u>14,144,437</u>
Total revenues	<u>24,577,985</u>	<u>522,743</u>	<u>25,100,728</u>
Expenditures:			
Current -			
Instruction	13,470,870		13,470,870
Support services - students and staff	2,814,771		2,814,771
Support services - administration	493,640		493,640
Operation and maintenance of plant services	744,043		744,043
Student transportation services	308		308
Operation of non-instructional services	5,503,690		5,503,690
Capital outlay	<u>1,720,467</u>	<u>5,446,705</u>	<u>7,167,172</u>
Total expenditures	<u>24,747,789</u>	<u>5,446,705</u>	<u>30,194,494</u>
Excess (deficiency) of revenues over expenditures	<u>(169,804)</u>	<u>(4,923,962)</u>	<u>(5,093,766)</u>
Other financing sources (uses):			
Transfers out	<u>(552,834)</u>		<u>(552,834)</u>
Total other financing sources (uses):	<u>(552,834)</u>		<u>(552,834)</u>
Changes in fund balances	<u>(722,638)</u>	<u>(4,923,962)</u>	<u>(5,646,600)</u>
Fund balances, beginning of year	8,702,443	13,171,435	21,873,878
Fund balances, end of year	<u>\$ 7,979,805</u>	<u>\$ 8,247,473</u>	<u>\$ 16,227,278</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.

Student Success - to account for student success monies.

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

Indian Education - to account for financial assistance received for Indian education at preschool, elementary, secondary and adult levels.

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

Johnson O'Malley - to account for financial assistance received to meet the unique educational needs of eligible Indian children.

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 telecommunications 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.

Failing Schools Tutoring Grant - to account for monies used to assist high school students to pass the AIMS test or to assist students who are underperforming.

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

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

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

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

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

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

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

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

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

School Opening - to account for monies transferred in from the Maintenance and Operation Fund to be expended for maintenance and operation purposes incurred in the first year of operation of a new school within the District.

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.

SPECIAL REVENUE FUNDS

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.

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

Intergovernmental Agreements - to account for the financial activities relating to agreements with other governments not required to be accounted for elsewhere.

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AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2015

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 2,388,127	\$ 681,278	\$ 55,678
Due from governmental entities	412,112	239,288	569,459
Deposit held by others			
Total assets	<u><u>\$ 2,800,239</u></u>	<u><u>\$ 920,566</u></u>	<u><u>\$ 625,137</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 115,856
Due to other funds			423,848
Accrued payroll and employee benefits		35,567	85,433
Unearned revenues			
Total liabilities		<u><u>35,567</u></u>	<u><u>625,137</u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances:			
Restricted	<u>2,800,239</u>	<u>884,999</u>	
Total fund balances	<u><u>2,800,239</u></u>	<u><u>884,999</u></u>	
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 2,800,239</u></u>	<u><u>\$ 920,566</u></u>	<u><u>\$ 625,137</u></u>

Professional Development and Technology Grants	Limited English and Immigrant Students	Indian Education	Special Education Grants	Johnson O'Malley	Vocational Education
\$ 15 104,940	\$ 35,040	\$ 13,094 10,181	\$ 102,647 271,308	\$ 31	\$ 65,867
<u>\$ 104,955</u>	<u>\$ 35,040</u>	<u>\$ 23,275</u>	<u>\$ 373,955</u>	<u>\$ 31</u>	<u>\$ 65,867</u>
\$ 43,896 61,059	\$ 5,145 29,895	\$ 23,275	\$ 271,308 102,647	\$ 31	\$ 9,537 56,330
<u>104,955</u>	<u>35,040</u>	<u>23,275</u>	<u>373,955</u>	<u>31</u>	<u>65,867</u>
<u>\$ 104,955</u>	<u>\$ 35,040</u>	<u>\$ 23,275</u>	<u>\$ 373,955</u>	<u>\$ 31</u>	<u>\$ 65,867</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2015

	<u>E-Rate</u>	<u>Other Federal Projects</u>	<u>State Vocational Education</u>
<u>ASSETS</u>			
Cash and investments	\$ 10,944	\$ 3,991	\$ 824
Due from governmental entities	277,935	195,719	
Deposit held by others			
Total assets	<u><u>\$ 288,879</u></u>	<u><u>\$ 199,710</u></u>	<u><u>\$ 824</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 12,684	\$
Due to other funds		157,791	
Accrued payroll and employee benefits		29,235	
Unearned revenues			824
Total liabilities		<u>199,710</u>	<u>824</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>277,935</u>		
Fund balances:			
Restricted	<u>10,944</u>		
Total fund balances	<u>10,944</u>		
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 288,879</u></u>	<u><u>\$ 199,710</u></u>	<u><u>\$ 824</u></u>

Other State Projects	Food Service	Civic Center	Community School	Extracurricular Activities Fees Tax Credit	Gifts and Donations
\$ 7,040 15,894	\$ 484,251 43,910 100,005	\$ 675,155	\$ 367,027	\$ 650,820	\$ 1,990,002
<u>\$ 22,934</u>	<u>\$ 628,166</u>	<u>\$ 675,155</u>	<u>\$ 367,027</u>	<u>\$ 650,820</u>	<u>\$ 1,990,002</u>
\$ 9,895 13,039	\$ 10,545 2,191 42,020	\$ 6,293	\$ 28,103 91 21,789	\$	\$ 7,119 30 6,748
<u>22,934</u>	<u>54,756</u>	<u>6,293</u>	<u>49,983</u>		<u>13,897</u>
	573,410	668,862	317,044	650,820	1,976,105
	<u>573,410</u>	<u>668,862</u>	<u>317,044</u>	<u>650,820</u>	<u>1,976,105</u>
<u>\$ 22,934</u>	<u>\$ 628,166</u>	<u>\$ 675,155</u>	<u>\$ 367,027</u>	<u>\$ 650,820</u>	<u>\$ 1,990,002</u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2015

	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Insurance Refund</u>
<u>ASSETS</u>			
Cash and investments	\$ 2,414	\$ 57,756	\$ 22,604
Due from governmental entities			
Deposit held by others			
Total assets	<u>\$ 2,414</u>	<u>\$ 57,756</u>	<u>\$ 22,604</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances:			
Restricted	2,414	57,756	22,604
Total fund balances	<u>2,414</u>	<u>57,756</u>	<u>22,604</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,414</u>	<u>\$ 57,756</u>	<u>\$ 22,604</u>

<u>Joint Technical Education</u>	<u>Intergovernmental Agreements</u>	<u>Totals</u>
\$ 68,580	\$ 4,405	\$ 7,586,652
		2,241,684
		100,005
<u>\$ 68,580</u>	<u>\$ 4,405</u>	<u>\$ 9,928,341</u>

\$ 24,433	\$	\$ 267,213
22,408		1,061,296
11,536		341,268
		824
<u>58,377</u>		<u>1,670,601</u>

		<u>277,935</u>
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<u>10,203</u>	<u>4.405</u>	<u>7,979,805</u>
<u>10,203</u>	<u>4,405</u>	<u>7,979,805</u>

<u>\$ 68,580</u>	<u>\$ 4,405</u>	<u>\$ 9,928,341</u>
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AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 8,650	\$ 5,085	\$
State aid and grants	4,945,341	556,332	
Federal aid, grants and reimbursements			4,296,430
Total revenues	<u>4,953,991</u>	<u>561,417</u>	<u>4,296,430</u>
Expenditures:			
Current -			
Instruction	4,897,714	767,792	2,284,734
Support services - students and staff	149,396	321,687	1,088,225
Support services - administration			144,511
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			624,626
Total expenditures	<u>5,047,110</u>	<u>1,089,479</u>	<u>4,142,096</u>
Excess (deficiency) of revenues over expenditures	<u>(93,119)</u>	<u>(528,062)</u>	<u>154,334</u>
Other financing sources (uses):			
Transfers out			(154,334)
Total other financing sources (uses):			<u>(154,334)</u>
Changes in fund balances	<u>(93,119)</u>	<u>(528,062)</u>	
Fund balances, beginning of year	2,893,358	1,413,061	
Fund balances, end of year	<u>\$ 2,800,239</u>	<u>\$ 884,999</u>	<u>\$</u>

Professional Development and Technology Grants	Limited English and Immigrant Students	Indian Education	Special Education Grants	Johnson O'Malley	Vocational Education
\$	\$	\$	\$	\$	\$
480,233	128,707	60,603	2,855,382	17,869	352,421
480,233	128,707	60,603	2,855,382	17,869	352,421
459,951	49,679 75,916	57,932	2,710,682 8,122 10,746	16,217 417	59,619 60,627
	904				226,741
459,951	126,499	57,932	2,729,550	16,634	346,987
20,282	2,208	2,671	125,832	1,235	5,434
(20,282)	(2,208)	(2,671)	(125,832)	(1,235)	(5,434)
(20,282)	(2,208)	(2,671)	(125,832)	(1,235)	(5,434)
\$	\$	\$	\$	\$	\$

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	E-Rate	Other Federal Projects	State Vocational Education
Revenues:			
Other local	\$ 962	\$	\$
State aid and grants			115,589
Federal aid, grants and reimbursements	283,870	1,282,659	
Total revenues	<u>284,832</u>	<u>1,282,659</u>	<u>115,589</u>
Expenditures:			
Current -			
Instruction		767,015	4,400
Support services - students and staff		114,545	111,189
Support services - administration		287,402	
Operation and maintenance of plant services	400,000		
Student transportation services			
Operation of non-instructional services			
Capital outlay		59,836	
Total expenditures	<u>400,000</u>	<u>1,228,798</u>	<u>115,589</u>
Excess (deficiency) of revenues over expenditures	<u>(115,168)</u>	<u>53,861</u>	
Other financing sources (uses):			
Transfers out		(53,861)	
Total other financing sources (uses):		<u>(53,861)</u>	
Changes in fund balances	<u>(115,168)</u>		
Fund balances, beginning of year	126,112		
Fund balances, end of year	<u>\$ 10,944</u>	<u>\$</u>	<u>\$</u>

Failing Schools Tutoring Grant	Other State Projects	Food Service	Civic Center	Community School	Extracurricular Activities Fees Tax Credit
\$ 11,540	\$ 219,695	\$ 1,281,340	\$ 477,276	\$ 389,534	\$ 834,276
11,540	219,695	4,386,263		389,534	834,276
11,540	219,695	5,667,603	477,276	389,534	834,276
11,540			135,214	393,827	880,838
	109,205		3,449		13,601
	5,036		33,678	2,000	
	102,846		236,825		
		5,096,492	3,446	91	
	2,608	309,116	20,943	27,961	13,493
11,540	219,695	5,405,608	433,555	423,879	907,932
		261,995	43,721	(34,345)	(73,656)
		(186,977)			
		(186,977)			
		75,018	43,721	(34,345)	(73,656)
		498,392	625,141	351,389	724,476
\$	\$	\$ 573,410	\$ 668,862	\$ 317,044	\$ 650,820

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Gifts and Donations	Fingerprint	Textbooks
Revenues:			
Other local	\$ 761,978	\$ 5,163	\$ 4,378
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	<u>761,978</u>	<u>5,163</u>	<u>4,378</u>
Expenditures:			
Current -			
Instruction	239,424		
Support services - students and staff	25,830		1,958
Support services - administration	5,703	4,564	
Operation and maintenance of plant services	89		
Student transportation services		308	
Operation of non-instructional services	403,661		
Capital outlay	91,274		
Total expenditures	<u>765,981</u>	<u>4,872</u>	<u>1,958</u>
Excess (deficiency) of revenues over expenditures	<u>(4,003)</u>	<u>291</u>	<u>2,420</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(4,003)</u>	<u>291</u>	<u>2,420</u>
Fund balances, beginning of year	1,980,108	2,123	55,336
Fund balances, end of year	<u>\$ 1,976,105</u>	<u>\$ 2,414</u>	<u>\$ 57,756</u>

Insurance Refund	Grants and Gifts to Teachers	Joint Technical Education	Intergovernmental Agreements	Totals
\$	\$ 1,700	\$ 810,304	\$ 4,405	\$ 4,585,051
				5,848,497
				14,144,437
	1,700	810,304	4,405	24,577,985
	1,700	192,543		13,470,870
		270,653		2,814,771
				493,640
		4,283		744,043
				308
				5,503,690
		342,965		1,720,467
	1,700	810,444		24,747,789
		(140)	4,405	(169,804)
				(552,834)
				(552,834)
		(140)	4,405	(722,638)
22,604		10,343		8,702,443
\$ 22,604	\$	\$ 10,203	\$ 4,405	\$ 7,979,805

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Classroom Site		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 8,650	\$ 8,650
State aid and grants		4,945,341	4,945,341
Federal aid, grants and reimbursements			
Total revenues		<u>4,953,991</u>	<u>4,953,991</u>
Expenditures:			
Current -			
Instruction	7,381,018	4,897,714	2,483,304
Support services - students and staff	228,597	149,396	79,201
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>7,609,615</u>	<u>5,047,110</u>	<u>2,562,505</u>
Excess (deficiency) of revenues over expenditures	<u>(7,609,615)</u>	<u>(93,119)</u>	<u>7,516,496</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(7,609,615)</u>	<u>(93,119)</u>	<u>7,516,496</u>
Fund balances, beginning of year		2,893,358	2,893,358
Fund balances (deficits), end of year	<u>\$ (7,609,615)</u>	<u>\$ 2,800,239</u>	<u>\$ 10,409,854</u>

Instructional Improvement			Student Success		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 5,085 556,332	\$ 5,085 556,332	\$	\$ 82 242,937	\$ 82 242,937
	561,417	561,417		243,019	243,019
1,409,000	767,792	641,208	142,397	142,458	(61)
591,000	321,687	269,313	34,702	34,702	
			14,489	14,489	
			30,865	30,865	
			19,461	19,461	
			1,044	1,044	
2,000,000	1,089,479	910,521	242,958	243,019	(61)
(2,000,000)	(528,062)	1,471,938	(242,958)		242,958
(2,000,000)	(528,062)	1,471,938	(242,958)		242,958
	1,413,061	1,413,061			
\$ (2,000,000)	\$ 884,999	\$ 2,884,999	\$ (242,958)	\$	\$ 242,958

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Title I Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		4,296,430	4,296,430
Total revenues		<u>4,296,430</u>	<u>4,296,430</u>
Expenditures:			
Current -			
Instruction	2,468,000	2,284,734	183,266
Support services - students and staff	1,175,000	1,088,225	86,775
Support services - administration	156,000	144,511	11,489
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	675,000	624,626	50,374
Total expenditures	<u>4,474,000</u>	<u>4,142,096</u>	<u>331,904</u>
Excess (deficiency) of revenues over expenditures	<u>(4,474,000)</u>	<u>154,334</u>	<u>4,628,334</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(167,000)	(154,334)	12,666
Total other financing sources (uses):	<u>(167,000)</u>	<u>(154,334)</u>	<u>12,666</u>
Changes in fund balances	<u>(4,641,000)</u>		<u>4,641,000</u>
Fund balances, beginning of year			
Fund balances (deficits), end of year	<u>\$ (4,641,000)</u>	<u>\$</u>	<u>\$ 4,641,000</u>

Professional Development and Technology Grants			Limited English and Immigrant Students		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	480,233	480,233		128,707	128,707
	480,233	480,233		128,707	128,707
796,000	459,951	336,049	91,000	49,679	41,321
			139,000	75,916	63,084
			2,000	904	1,096
796,000	459,951	336,049	232,000	126,499	105,501
(796,000)	20,282	816,282	(232,000)	2,208	234,208
(35,000)	(20,282)	14,718	(4,000)	(2,208)	1,792
(35,000)	(20,282)	14,718	(4,000)	(2,208)	1,792
(831,000)		831,000	(236,000)		236,000
\$ (831,000)	\$	\$ 831,000	\$ (236,000)	\$	\$ 236,000

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Indian Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		60,603	60,603
Total revenues		<u>60,603</u>	<u>60,603</u>
Expenditures:			
Current -			
Instruction		57,932	(57,932)
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>57,932</u>	<u>(57,932)</u>
Excess (deficiency) of revenues over expenditures		<u>2,671</u>	<u>2,671</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(2,671)	(2,671)
Total other financing sources (uses):		<u>(2,671)</u>	<u>(2,671)</u>
Changes in fund balances			
Fund balances, beginning of year			
Fund balances (deficits), end of year	<u>\$</u>	<u>\$</u>	<u>\$</u>

Special Education Grants			Johnson O'Malley		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	2,855,382	2,855,382		17,869	17,869
	2,855,382	2,855,382		17,869	17,869
2,753,000	2,710,682	42,318	17,000	16,217	783
9,000	8,122	878	500	417	83
11,000	10,746	254			
2,773,000	2,729,550	43,450	17,500	16,634	866
(2,773,000)	125,832	2,898,832	(17,500)	1,235	18,735
(127,000)	(125,832)	1,168	(1,500)	(1,235)	265
(127,000)	(125,832)	1,168	(1,500)	(1,235)	265
(2,900,000)		2,900,000	(19,000)		19,000
\$ (2,900,000)	\$	\$ 2,900,000	\$ (19,000)	\$	\$ 19,000

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Vocational Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		352,421	352,421
Total revenues		<u>352,421</u>	<u>352,421</u>
Expenditures:			
Current -			
Instruction	58,000	59,619	(1,619)
Support services - students and staff	58,000	60,627	(2,627)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	219,000	226,741	(7,741)
Total expenditures	<u>335,000</u>	<u>346,987</u>	<u>(11,987)</u>
Excess (deficiency) of revenues over expenditures	<u>(335,000)</u>	<u>5,434</u>	<u>340,434</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(5,000)	(5,434)	(434)
Total other financing sources (uses):	<u>(5,000)</u>	<u>(5,434)</u>	<u>(434)</u>
Changes in fund balances	<u>(340,000)</u>		<u>340,000</u>
Fund balances, beginning of year			
Fund balances (deficits), end of year	<u>\$ (340,000)</u>	<u>\$</u>	<u>\$ 340,000</u>

Medicaid Reimbursement			E-Rate		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 2,017	\$ 2,017	\$	\$ 962	\$ 962
	390,482	390,482		283,870	283,870
	392,499	392,499		284,832	284,832
500,000	688,591	(188,591)	500,000	400,000	100,000
500,000	688,591	(188,591)	500,000	400,000	100,000
(500,000)	(296,092)	203,908	(500,000)	(115,168)	384,832
(500,000)	(296,092)	203,908	(500,000)	(115,168)	384,832
503,363	503,363	503,363	126,112	126,112	126,112
\$ (500,000)	\$ 207,271	\$ 707,271	\$ (500,000)	\$ 10,944	\$ 510,944

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AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Other Federal Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		1,282,659	1,282,659
Total revenues		<u>1,282,659</u>	<u>1,282,659</u>
Expenditures:			
Current -			
Instruction	837,000	767,015	69,985
Support services - students and staff	125,000	114,545	10,455
Support services - administration	314,000	287,402	26,598
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay	65,000	59,836	5,164
Total expenditures	<u>1,341,000</u>	<u>1,228,798</u>	<u>112,202</u>
Excess (deficiency) of revenues over expenditures	<u>(1,341,000)</u>	<u>53,861</u>	<u>1,394,861</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(59,000)	(53,861)	5,139
Total other financing sources (uses):	<u>(59,000)</u>	<u>(53,861)</u>	<u>5,139</u>
Changes in fund balances	<u>(1,400,000)</u>		<u>1,400,000</u>
Fund balances, beginning of year			
Fund balances (deficits), end of year	<u>\$ (1,400,000)</u>	<u>\$</u>	<u>\$ 1,400,000</u>

State Vocational Education			Early Childhood Block Grant		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	115,589	115,589			
	115,589	115,589			
5,000	4,400	600	20,000		20,000
120,000	111,189	8,811			
125,000	115,589	9,411	20,000		20,000
(125,000)		125,000	(20,000)		20,000
(125,000)		125,000	(20,000)		20,000
\$ (125,000)	\$	\$ 125,000	\$ (20,000)	\$	\$ 20,000

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Failing Schools Tutoring Grant		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		11,540	11,540
Federal aid, grants and reimbursements			
Total revenues		<u>11,540</u>	<u>11,540</u>
Expenditures:			
Current -			
Instruction	12,000	11,540	460
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>12,000</u>	<u>11,540</u>	<u>460</u>
Excess (deficiency) of revenues over expenditures	<u>(12,000)</u>		<u>12,000</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(12,000)</u>		<u>12,000</u>
Fund balances, beginning of year			
Fund balances (deficits), end of year	<u>\$ (12,000)</u>	<u>\$</u>	<u>\$ 12,000</u>

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	219,695	219,695		132,793	132,793
	219,695	219,695		132,793	132,793
109,500	109,205	295			
5,500	5,036	464			
103,000	102,846	154	752,000	87,187	664,813
3,000	2,608	392	398,000	46,200	351,800
221,000	219,695	1,305	1,150,000	133,387	1,016,613
(221,000)		221,000	(1,150,000)	(594)	1,149,406
(221,000)		221,000	(1,150,000)	(594)	1,149,406
				1,461,664	1,461,664
\$ (221,000)	\$	\$ 221,000	\$ (1,150,000)	\$ 1,461,070	\$ 2,611,070

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Food Service		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,281,340	\$ 1,281,340
State aid and grants			
Federal aid, grants and reimbursements		4,386,263	4,386,263
Total revenues		<u>5,667,603</u>	<u>5,667,603</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	5,924,000	5,096,492	827,508
Capital outlay	359,000	309,116	49,884
Total expenditures	<u>6,283,000</u>	<u>5,405,608</u>	<u>877,392</u>
Excess (deficiency) of revenues over expenditures	<u>(6,283,000)</u>	<u>261,995</u>	<u>6,544,995</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(217,000)	(186,977)	30,023
Total other financing sources (uses):	<u>(217,000)</u>	<u>(186,977)</u>	<u>30,023</u>
Changes in fund balances	<u>(6,500,000)</u>	<u>75,018</u>	<u>6,575,018</u>
Fund balances, beginning of year		498,392	498,392
Fund balances (deficits), end of year	<u>\$ (6,500,000)</u>	<u>\$ 573,410</u>	<u>\$ 7,073,410</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 477,276	\$ 477,276	\$	\$ 389,534	\$ 389,534
	477,276	477,276		389,534	389,534
172,000	135,214	36,786	697,000	393,827	303,173
4,000	3,449	551			
43,000	33,678	9,322	3,500	2,000	1,500
300,000	236,825	63,175			
4,000	3,446	554	500	91	409
27,000	20,943	6,057	49,000	27,961	21,039
550,000	433,555	116,445	750,000	423,879	326,121
(550,000)	43,721	593,721	(750,000)	(34,345)	715,655
(550,000)	43,721	593,721	(750,000)	(34,345)	715,655
	625,141	625,141		351,389	351,389
\$ (550,000)	\$ 668,862	\$ 1,218,862	\$ (750,000)	\$ 317,044	\$ 1,067,044

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,657,146	\$ 1,657,146
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>1,657,146</u>	<u>1,657,146</u>
Expenditures:			
Current -			
Instruction	1,319,000	1,300,158	18,842
Support services - students and staff	146,000	143,903	2,097
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	4,000	3,598	402
Capital outlay	31,000	30,634	366
Total expenditures	<u>1,500,000</u>	<u>1,478,293</u>	<u>21,707</u>
Excess (deficiency) of revenues over expenditures	<u>(1,500,000)</u>	<u>178,853</u>	<u>1,678,853</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(1,500,000)</u>	<u>178,853</u>	<u>1,678,853</u>
Fund balances, beginning of year		759,308	759,308
Fund balances (deficits), end of year	<u>\$ (1,500,000)</u>	<u>\$ 938,161</u>	<u>\$ 2,438,161</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 834,276	\$ 834,276	\$	\$ 761,978	\$ 761,978
	834,276	834,276		761,978	761,978
1,455,000	880,838	574,162	281,000	239,424	41,576
23,000	13,601	9,399	30,000	25,830	4,170
			7,000	5,703	1,297
			1,000	89	911
			474,000	403,661	70,339
22,000	13,493	8,507	107,000	91,274	15,726
1,500,000	907,932	592,068	900,000	765,981	134,019
(1,500,000)	(73,656)	1,426,344	(900,000)	(4,003)	895,997
(1,500,000)	(73,656)	1,426,344	(900,000)	(4,003)	895,997
	724,476	724,476		1,980,108	1,980,108
\$ (1,500,000)	\$ 650,820	\$ 2,150,820	\$ (900,000)	\$ 1,976,105	\$ 2,876,105

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Fingerprint		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 5,163	\$ 5,163
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>5,163</u>	<u>5,163</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	19,000	4,564	14,436
Operation and maintenance of plant services			
Student transportation services	1,000	308	692
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>20,000</u>	<u>4,872</u>	<u>15,128</u>
Excess (deficiency) of revenues over expenditures	<u>(20,000)</u>	<u>291</u>	<u>20,291</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(20,000)</u>	<u>291</u>	<u>20,291</u>
Fund balances, beginning of year		2,123	2,123
Fund balances (deficits), end of year	<u>\$ (20,000)</u>	<u>\$ 2,414</u>	<u>\$ 22,414</u>

School Opening			Insurance Proceeds		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 806	\$ 806	\$	\$ 30,114	\$ 30,114
	806	806		30,114	30,114
			19,000	4,536	14,464
			155,000	36,988	118,012
			26,000	6,119	19,881
			200,000	47,643	152,357
	806	806	(200,000)	(17,529)	182,471
	806	806	(200,000)	(17,529)	182,471
	200,000	200,000		172,314	172,314
\$	\$ 200,806	\$ 200,806	\$ (200,000)	\$ 154,785	\$ 354,785

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Textbooks		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 4,378	\$ 4,378
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>4,378</u>	<u>4,378</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	5,000	1,958	3,042
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>5,000</u>	<u>1,958</u>	<u>3,042</u>
Excess (deficiency) of revenues over expenditures	<u>(5,000)</u>	<u>2,420</u>	<u>7,420</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(5,000)</u>	<u>2,420</u>	<u>7,420</u>
Fund balances, beginning of year		55,336	55,336
Fund balances (deficits), end of year	<u>\$ (5,000)</u>	<u>\$ 57,756</u>	<u>\$ 62,756</u>

Litigation Recovery			Indirect Costs		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 87,256	\$ 87,256	\$	\$ 352	\$ 352
	87,256	87,256		352	352
5,000	6,125	(1,125)	14,000	17,292	(3,292)
			283,000	346,535	(63,535)
			153,000	186,977	(33,977)
5,000	6,125	(1,125)	450,000	550,804	(100,804)
(5,000)	81,131	86,131	(450,000)	(550,452)	(100,452)
				552,834	552,834
				552,834	552,834
(5,000)	81,131	86,131	(450,000)	2,382	452,382
	184,212	184,212		11,113	11,113
\$ (5,000)	\$ 265,343	\$ 270,343	\$ (450,000)	\$ 13,495	\$ 463,495

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Insurance Refund		Variance -
	Budget	Actual	Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures			
Excess (deficiency) of revenues over expenditures			
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances			
Fund balances, beginning of year		22,604	22,604
Fund balances (deficits), end of year	\$	\$ 22,604	\$ 22,604

Grants and Gifts to Teachers			Joint Technical Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,700	\$ 1,700	\$	\$ 810,304	\$ 810,304
	1,700	1,700		810,304	810,304
10,000	1,700	8,300	166,000	192,543	(26,543)
			234,000	270,653	(36,653)
			4,000	4,283	(283)
			296,000	342,965	(46,965)
10,000	1,700	8,300	700,000	810,444	(110,444)
(10,000)		10,000	(700,000)	(140)	699,860
(10,000)		10,000	(700,000)	(140)	699,860
				10,343	10,343
\$ (10,000)	\$	\$ 10,000	\$ (700,000)	\$ 10,203	\$ 710,203

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2015

	Intergovernmental Agreements		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 4,405	\$ 4,405
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>4,405</u>	<u>4,405</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services	50,000		50,000
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>50,000</u>		<u>50,000</u>
Excess (deficiency) of revenues over expenditures	<u>(50,000)</u>	<u>4,405</u>	<u>54,405</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(50,000)</u>	<u>4,405</u>	<u>54,405</u>
Fund balances, beginning of year			
Fund balances (deficits), end of year	<u>\$ (50,000)</u>	<u>\$ 4,405</u>	<u>\$ 54,405</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 6,495,617	\$ 6,495,617
	6,091,434	6,091,434
	14,534,919	14,534,919
	27,121,970	27,121,970
19,298,415	14,919,611	4,378,804
4,342,299	3,699,259	643,040
856,489	854,664	1,825
1,862,865	1,053,608	809,257
225,461	56,757	168,704
6,407,544	5,508,332	899,212
2,279,000	1,803,420	475,580
35,272,073	27,895,651	7,376,422
(35,272,073)	(773,681)	34,498,392
	552,834	552,834
(615,500)	(552,834)	62,666
(615,500)		615,500
(35,887,573)	(773,681)	35,113,892
	11,994,417	11,994,417
\$ (35,887,573)	\$ 11,220,736	\$ 47,108,309

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DEBT SERVICE FUND

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 2015

	Debt Service		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 190,851	\$ 190,851
Property taxes		13,096,246	13,096,246
Total revenues		13,287,097	13,287,097
Expenditures:			
Debt service -			
Principal retirement	9,240,000	9,240,000	
Interest and fiscal charges	8,760,000	4,548,463	4,211,537
Total expenditures	18,000,000	13,788,463	4,211,537
Excess (deficiency) of revenues over expenditures	(18,000,000)	(501,366)	17,498,634
Other financing sources (uses):			
Transfers in		23,623	23,623
Total other financing sources (uses):		23,623	23,623
Changes in fund balances	(18,000,000)	(477,743)	17,522,257
Fund balances, beginning of year		7,017,942	7,017,942
Fund balances (deficits), end of year	\$ (18,000,000)	\$ 6,540,199	\$ 24,540,199

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.

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.

Condemnation - to account for monies received from proceeds from sales by condemnation or right-of-way settlements.

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2015

	Unrestricted Capital Outlay	Adjacent Ways	Building Renewal Grant
<u>ASSETS</u>			
Cash and investments	\$ 4,829,615	\$ 1,517,278	\$ 186,734
Property taxes receivable	4,675	12,448	
Due from other funds	1,901,857		
Total assets	<u>\$ 6,736,147</u>	<u>\$ 1,529,726</u>	<u>\$ 186,734</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 40,346	\$	\$
Construction contracts payable	14,746		132,919
Total liabilities	<u>55,092</u>		<u>132,919</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u>4,675</u>	<u>12,448</u>	
Fund balances:			
Restricted	<u>6,676,380</u>	<u>1,517,278</u>	<u>53,815</u>
Total fund balances	<u>6,676,380</u>	<u>1,517,278</u>	<u>53,815</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,736,147</u>	<u>\$ 1,529,726</u>	<u>\$ 186,734</u>

Totals	
\$	6,533,627
	17,123
	1,901,857
\$	8,452,607

\$	40,346
	147,665
	188,011

	17,123
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	8,247,473
	8,247,473

\$	8,452,607
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AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2015

	Unrestricted Capital Outlay	Adjacent Ways	Gifts and Donations - Capital
Revenues:			
Other local	\$ 123,577	\$ 5,568	\$ 23,015
Property taxes	363	300,805	
State aid and grants			
Total revenues	<u>123,940</u>	<u>306,373</u>	<u>23,015</u>
Expenditures:			
Capital outlay	<u>5,090,421</u>	<u>317,669</u>	<u>23,015</u>
Total expenditures	<u>5,090,421</u>	<u>317,669</u>	<u>23,015</u>
Changes in fund balances	<u>(4,966,481)</u>	<u>(11,296)</u>	
Fund balances, beginning of year	11,642,861	1,528,574	
Fund balances, end of year	<u><u>\$ 6,676,380</u></u>	<u><u>\$ 1,517,278</u></u>	<u><u>\$</u></u>

Building Renewal Grant	Totals
\$	\$ 152,160
	301,168
69,415	69,415
<u>69,415</u>	<u>522,743</u>
15,600	5,446,705
<u>15,600</u>	<u>5,446,705</u>
53,815	(4,923,962)
	13,171,435
<u>\$ 53,815</u>	<u>\$ 8,247,473</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2015

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 123,577	\$ 123,577
Property taxes		363	363
State aid and grants			
Total revenues		<u>123,940</u>	<u>123,940</u>
Expenditures:			
Capital outlay	11,426,579	5,090,421	6,336,158
Total expenditures	<u>11,426,579</u>	<u>5,090,421</u>	<u>6,336,158</u>
Excess (deficiency) of revenues over expenditures	<u>(11,426,579)</u>	<u>(4,966,481)</u>	<u>6,460,098</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(11,426,579)</u>	<u>(4,966,481)</u>	<u>6,460,098</u>
Fund balances, beginning of year		11,642,861	11,642,861
Fund balances (deficits), end of year	<u>\$ (11,426,579)</u>	<u>\$ 6,676,380</u>	<u>\$ 18,102,959</u>

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 5,568 300,805	\$ 5,568 300,805	\$	\$ 23,623	\$ 23,623
	306,373	306,373		23,623	23,623
1,500,000	317,669	1,182,331	41,000,000	6,690,948	34,309,052
1,500,000	317,669	1,182,331	41,000,000	6,690,948	34,309,052
(1,500,000)	(11,296)	1,488,704	(41,000,000)	(6,667,325)	34,332,675
				(23,623)	(23,623)
				(23,623)	(23,623)
(1,500,000)	(11,296)	1,488,704	(41,000,000)	(6,690,948)	34,309,052
	1,528,574	1,528,574		42,410,291	42,410,291
\$ (1,500,000)	\$ 1,517,278	\$ 3,017,278	\$ (41,000,000)	\$ 35,719,343	\$ 76,719,343

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2015

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 23,015	\$ 23,015
Property taxes			
State aid and grants			
Total revenues		<u>23,015</u>	<u>23,015</u>
Expenditures:			
Capital outlay	50,000	23,015	26,985
Total expenditures	<u>50,000</u>	<u>23,015</u>	<u>26,985</u>
Excess (deficiency) of revenues over expenditures	<u>(50,000)</u>		<u>50,000</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(50,000)</u>		<u>50,000</u>
Fund balances, beginning of year			
Fund balances (deficits), end of year	<u>\$ (50,000)</u>	<u>\$</u>	<u>\$ 50,000</u>

Condemnation			Building Renewal Grant		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 569	\$ 569	\$	\$	\$
				69,415	69,415
	569	569		69,415	69,415
135,000		135,000		15,600	(15,600)
135,000		135,000		15,600	(15,600)
(135,000)	569	135,569		53,815	53,815
(135,000)	569	135,569		53,815	53,815
	131,386	131,386			
\$ (135,000)	\$ 131,955	\$ 266,955	\$	\$ 53,815	\$ 53,815

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2015

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 176,352	\$ 176,352
Property taxes		301,168	301,168
State aid and grants		69,415	69,415
Total revenues		<u>546,935</u>	<u>546,935</u>
Expenditures:			
Capital outlay	54,111,579	12,137,653	41,973,926
Total expenditures	<u>54,111,579</u>	<u>12,137,653</u>	<u>41,973,926</u>
Excess (deficiency) of revenues over expenditures	<u>(54,111,579)</u>	<u>(11,590,718)</u>	<u>42,520,861</u>
Other financing sources (uses):			
Transfers out		(23,623)	(23,623)
Total other financing sources (uses):		<u>(23,623)</u>	<u>(23,623)</u>
Changes in fund balances	<u>(54,111,579)</u>	<u>(11,614,341)</u>	<u>42,497,238</u>
Fund balances, beginning of year		55,713,112	55,713,112
Fund balances (deficits), end of year	<u>\$ (54,111,579)</u>	<u>\$ 44,098,771</u>	<u>\$ 98,210,350</u>

INTERNAL SERVICE FUNDS

Print Shop - to account for charges to other departments for printing and copying services.

Technology - to account for charges to other departments for technology-related goods and services.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF NET POSITION -
ALL INTERNAL SERVICE FUNDS
JUNE 30, 2015

	<u>Print Shop</u>	<u>Technology</u>	<u>Totals</u>
<u>ASSETS</u>			
Current assets:			
Cash and investments	\$ 180,392	\$	\$ 180,392
Due from other funds	102,673	61,053	163,726
Total current assets	<u>283,065</u>	<u>61,053</u>	<u>344,118</u>
Noncurrent assets:			
Capital assets, net of accumulated depreciation	279,584		279,584
Total noncurrent assets	<u>279,584</u>		<u>279,584</u>
Total assets	<u>562,649</u>	<u>61,053</u>	<u>623,702</u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	5,017		5,017
Due to other funds	119	61,053	61,172
Accrued payroll and employee benefits	1,685		1,685
Total current liabilities	<u>6,821</u>	<u>61,053</u>	<u>67,874</u>
Total liabilities	<u>6,821</u>	<u>61,053</u>	<u>67,874</u>
<u>NET POSITION</u>			
Investment in capital assets	279,584		279,584
Unrestricted	276,244		276,244
Total net position	<u>\$ 555,828</u>	<u>\$</u>	<u>\$ 555,828</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Print Shop</u>	<u>Technology</u>	<u>Totals</u>
Operating revenues:			
Charges for services	\$ 424,608	\$ 61,053	\$ 485,661
Total operating revenues	<u>424,608</u>	<u>61,053</u>	<u>485,661</u>
Operating expenses:			
Cost of services	361,662	61,053	422,715
Depreciation	<u>37,288</u>	<u> </u>	<u>37,288</u>
Total operating expenses	<u>398,950</u>	<u>61,053</u>	<u>460,003</u>
Operating income (loss)	<u>25,658</u>	<u> </u>	<u>25,658</u>
Nonoperating revenues (expenses):			
Investment income	<u>1,143</u>	<u> </u>	<u>1,143</u>
Total nonoperating revenues (expenses)	<u>1,143</u>	<u> </u>	<u>1,143</u>
Changes in net position	<u>26,801</u>	<u> </u>	<u>26,801</u>
Total net postion, beginning of year	529,027		529,027
Total net position, end of year	<u>\$ 555,828</u>	<u>\$ </u>	<u>\$ 555,828</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Print Shop</u>	<u>Technology</u>	<u>Totals</u>
<u>Decrease in Cash and Cash Equivalents</u>			
Cash flows from operating activities:			
Cash received for services	\$ 429,934	\$	\$ 429,934
Cash payments to employees for services	(135,305)		(135,305)
Cash payments to suppliers for goods and services	<u>(228,637)</u>	<u>(61,053)</u>	<u>(289,690)</u>
Net cash provided by (used for) operating activities	<u>65,992</u>	<u>(61,053)</u>	<u>4,939</u>
Cash flows from noncapital financing activities:			
Interfund borrowing	<u>(61,053)</u>	<u>61,053</u>	
Net cash provided by (used for) noncapital financing activities	<u>(61,053)</u>	<u>61,053</u>	
Cash flows from capital and related financing activities:			
Acquisition of capital assets	<u>(37,940)</u>		<u>(37,940)</u>
Net cash used for capital and related financing activities	<u>(37,940)</u>		<u>(37,940)</u>
Cash flows from investing activities:			
Investment income	<u>1,143</u>		<u>1,143</u>
Net cash provided by investing activities	<u>1,143</u>		<u>1,143</u>
Net decrease in cash and cash equivalents	<u>(31,858)</u>		<u>(31,858)</u>
Cash and cash equivalents, beginning of year	<u>212,250</u>		<u>212,250</u>
Cash and cash equivalents, end of year	<u>\$ 180,392</u>	<u>\$</u>	<u>\$ 180,392</u>
<u>Reconciliation of Operating Income to Net Cash Provided By (Used For) Operating Activities</u>			
Operating income	\$ 25,658	\$	\$ 25,658
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation expense	37,288		37,288
Changes in assets and liabilities:			
Decrease (increase) in due from other funds	5,326	(61,053)	(55,727)
Decrease in accounts payable	(2,290)		(2,290)
Increase in due to other funds	119		119
Decrease in accrued payroll and employee benefits	<u>(109)</u>		<u>(109)</u>
Total adjustments	<u>40,334</u>	<u>(61,053)</u>	<u>(20,719)</u>
Net cash provided by (used for) operating activities	<u>\$ 65,992</u>	<u>\$ (61,053)</u>	<u>\$ 4,939</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 Insurance - to account for voluntary deductions temporarily held by the District as an agent.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2015

	Student Activities	Employee Insurance	Totals
<u>ASSETS</u>			
Cash and investments	\$ 512,663	\$ 1,184,236	\$ 1,696,899
Total assets	<u>\$ 512,663</u>	<u>\$ 1,184,236</u>	<u>\$ 1,696,899</u>
<u>LIABILITIES</u>			
Deposits held for others	\$	\$ 1,184,236	\$ 1,184,236
Due to student groups	512,663		512,663
Total liabilities	<u>\$ 512,663</u>	<u>\$ 1,184,236</u>	<u>\$ 1,696,899</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2015

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>STUDENT ACTIVITIES</u>				
<u>Assets</u>				
Cash and investments	\$ 564,586	\$ 1,081,213	\$ 1,133,136	\$ 512,663
Total assets	<u>\$ 564,586</u>	<u>\$ 1,081,213</u>	<u>\$ 1,133,136</u>	<u>\$ 512,663</u>
<u>Liabilities</u>				
Due to student groups	\$ 564,586	\$ 1,081,213	\$ 1,133,136	\$ 512,663
Total liabilities	<u>\$ 564,586</u>	<u>\$ 1,081,213</u>	<u>\$ 1,133,136</u>	<u>\$ 512,663</u>
<u>EMPLOYEE INSURANCE</u>				
<u>Assets</u>				
Cash and investments	\$ 1,651,491	\$ 7,610,751	\$ 8,078,006	\$ 1,184,236
Total assets	<u>\$ 1,651,491</u>	<u>\$ 7,610,751</u>	<u>\$ 8,078,006</u>	<u>\$ 1,184,236</u>
<u>Liabilities</u>				
Deposits held for others	\$ 1,651,491	\$ 7,610,751	\$ 8,078,006	\$ 1,184,236
Total liabilities	<u>\$ 1,651,491</u>	<u>\$ 7,610,751</u>	<u>\$ 8,078,006</u>	<u>\$ 1,184,236</u>
<u>TOTAL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash and investments	\$ 2,216,077	\$ 8,691,964	\$ 9,211,142	\$ 1,696,899
Total assets	<u>\$ 2,216,077</u>	<u>\$ 8,691,964</u>	<u>\$ 9,211,142</u>	<u>\$ 1,696,899</u>
<u>Liabilities</u>				
Deposits held for others	\$ 1,651,491	\$ 7,610,751	\$ 8,078,006	\$ 1,184,236
Due to student groups	564,586	1,081,213	1,133,136	512,663
Total liabilities	<u>\$ 2,216,077</u>	<u>\$ 8,691,964</u>	<u>\$ 9,211,142</u>	<u>\$ 1,696,899</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.

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AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net Position:					
Net investment in capital assets	\$ 136,642,915	\$ 132,606,334	\$ 124,594,995	\$ 115,861,960	\$ 104,714,457
Restricted	23,421,279	29,736,766	27,134,290	28,543,462	27,550,320
Unrestricted	(109,070,794)	5,181,866	15,516,630	21,400,110	26,256,156
Total net position	<u>\$ 50,993,400</u>	<u>\$ 167,524,966</u>	<u>\$ 167,245,915</u>	<u>\$ 165,805,532</u>	<u>\$ 158,520,933</u>
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Net Position:					
Net investment in capital assets	\$ 99,391,463	\$ 87,220,704	\$ 72,715,154	\$ 59,105,441	\$ 46,961,339
Restricted	14,545,819	8,910,514	14,668,040	12,590,799	9,551,621
Unrestricted	24,971,674	27,977,027	29,298,534	28,084,794	25,146,237
Total net position	<u>\$ 138,908,956</u>	<u>\$ 124,108,245</u>	<u>\$ 116,681,728</u>	<u>\$ 99,781,034</u>	<u>\$ 81,659,197</u>

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

Note: The decrease in unrestricted net position during fiscal year 2015 is due to the implementation of the pension reporting standards.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses					
Instruction	\$ 66,289,657	\$ 67,420,166	\$ 68,006,497	\$ 69,242,872	\$ 70,713,828
Support services - students and staff	15,449,602	14,874,733	14,956,867	14,290,695	14,813,278
Support services - administration	9,673,773	9,210,831	9,114,296	8,980,326	9,163,230
Operation and maintenance of plant services	16,553,255	15,419,930	16,382,934	16,263,276	16,209,322
Student transportation services	6,814,368	6,591,865	6,792,736	6,362,464	6,339,298
Operation of non-instructional services	5,957,812	6,162,176	6,016,793	5,128,055	5,030,651
Interest on long-term debt	4,214,379	4,138,703	3,468,829	3,957,928	3,007,595
Total expenses	<u>124,952,846</u>	<u>123,818,404</u>	<u>124,738,952</u>	<u>124,225,616</u>	<u>125,277,202</u>
Program Revenues					
Charges for services:					
Instruction	4,233,563	3,999,749	3,933,284	3,741,419	3,603,752
Operation of non-instructional services	1,304,030	1,371,838	1,423,886	1,402,384	2,736,615
Other activities	887,297	661,647	885,369	1,062,884	608,339
Operating grants and contributions	15,189,659	15,152,955	16,020,917	19,279,786	23,892,079
Capital grants and contributions	1,007,145	431,269	368,789	705,719	1,563,856
Total program revenues	<u>22,621,694</u>	<u>21,617,458</u>	<u>22,632,245</u>	<u>26,192,192</u>	<u>32,404,641</u>
Net (Expense)/Revenue	<u>\$ (102,331,152)</u>	<u>\$ (102,200,946)</u>	<u>\$ (102,106,707)</u>	<u>\$ (98,033,424)</u>	<u>\$ (92,872,561)</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Expenses					
Instruction	\$ 75,978,398	\$ 81,524,433	\$ 77,925,557	\$ 71,460,417	\$ 68,568,593
Support services - students and staff	15,722,477	16,807,419	17,390,954	15,274,111	15,387,689
Support services - administration	9,921,403	10,328,206	9,937,883	9,783,159	9,563,319
Operation and maintenance of plant services	15,992,782	16,317,003	16,147,548	15,685,050	14,613,379
Student transportation services	6,789,284	6,675,445	7,125,223	6,657,273	6,253,361
Operation of non-instructional services	5,512,656	5,447,480	7,675,899	7,161,651	6,560,147
Interest on long-term debt	3,466,552	3,411,615	2,953,108	3,582,510	4,234,312
Total expenses	<u>133,383,552</u>	<u>140,511,601</u>	<u>139,156,172</u>	<u>129,604,171</u>	<u>125,180,800</u>
Program Revenues					
Charges for services:					
Instruction	3,421,732	2,771,816	3,571,304	2,932,194	2,562,583
Operation of non-instructional services	3,002,265	3,975,684	4,268,830	4,270,371	3,885,974
Other activities	695,940	484,415	538,566	837,234	1,052,731
Operating grants and contributions	24,575,486	23,891,646	17,994,536	12,642,232	13,530,579
Capital grants and contributions	891,415	796,695	953,751	710,810	851,387
Total program revenues	<u>32,586,838</u>	<u>31,920,256</u>	<u>27,326,987</u>	<u>21,392,841</u>	<u>21,883,254</u>
Net (Expense)/Revenue	<u><u>\$ (100,796,714)</u></u>	<u><u>\$ (108,591,345)</u></u>	<u><u>\$ (111,829,185)</u></u>	<u><u>\$ (108,211,330)</u></u>	<u><u>\$ (103,297,546)</u></u>

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net (Expense)/Revenue	\$ (102,331,152)	\$ (102,200,946)	\$ (102,106,707)	\$ (98,033,424)	\$ (92,872,561)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	55,836,382	56,019,780	51,667,393	33,595,471	54,960,497
Property taxes, levied for debt service	12,972,470	14,416,461	14,494,845	14,846,976	15,489,595
Property taxes, levied for capital outlay	239,735	288,598	4,680,428	22,635,303	258,008
Investment income	147,046	183,533	454,204	270,804	404,244
Unrestricted county aid	1,788,606	1,860,600	2,028,933	2,444,344	2,309,122
Unrestricted state aid	30,415,734	30,621,560	29,855,266	31,525,125	38,605,088
Unrestricted federal aid	390,482	275,714	366,021		457,984
Total general revenues	<u>101,790,455</u>	<u>103,666,246</u>	<u>103,547,090</u>	<u>105,318,023</u>	<u>112,484,538</u>
Changes in Net Position	<u>\$ (540,697)</u>	<u>\$ 1,465,300</u>	<u>\$ 1,440,383</u>	<u>\$ 7,284,599</u>	<u>\$ 19,611,977</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Net (Expense)/Revenue	\$ (100,796,714)	\$ (108,591,345)	\$ (111,829,185)	\$ (108,211,330)	\$ (103,297,546)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	47,585,029	45,801,960	48,519,172	44,792,709	41,853,835
Property taxes, levied for debt service	17,993,570	16,921,674	17,436,382	17,458,298	17,446,744
Property taxes, levied for capital outlay		2,482,868	201,671	2,666,271	2,712,162
Investment income	354,825	732,446	1,465,121	1,949,982	1,286,713
Unrestricted county aid	2,323,857	30,705		29,637	2,305,320
Unrestricted state aid	41,701,877	50,048,209	61,107,533	59,436,270	52,245,843
Total general revenues	<u>115,597,425</u>	<u>116,017,862</u>	<u>128,729,879</u>	<u>126,333,167</u>	<u>117,850,617</u>
Changes in Net Position	<u>\$ 14,800,711</u>	<u>\$ 7,426,517</u>	<u>\$ 16,900,694</u>	<u>\$ 18,121,837</u>	<u>\$ 14,553,071</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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:					
Nonspendable	\$ 105,340	\$ 91,055	\$ 103,470	\$ 119,515	\$ 122,876
Restricted			54,348	150,732	174,810
Assigned					880,460
Unassigned	9,913,394	8,042,627	6,887,662	8,134,083	10,485,651
Total General Fund	<u>\$ 10,018,734</u>	<u>\$ 8,133,682</u>	<u>\$ 7,045,480</u>	<u>\$ 8,404,330</u>	<u>\$ 11,663,797</u>
All Other Governmental Funds:					
Nonspendable	\$	\$	\$	\$	\$ 50,472
Restricted	58,486,820	71,302,111	45,626,470	64,122,527	82,280,096
Committed			5,900,818	6,933,366	6,412,499
Unassigned					(481,977)
Total all other governmental funds	<u>\$ 58,486,820</u>	<u>\$ 71,302,111</u>	<u>\$ 51,527,288</u>	<u>\$ 71,055,893</u>	<u>\$ 88,261,090</u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Fund:					
Reserved	\$ 89,090	\$ 50,816	\$ 925,268	\$ 876,933	\$ 127,666
Unreserved	4,964,903	1,910,360	5,078,487	4,680,782	4,711,043
Total General Fund	<u>\$ 5,053,993</u>	<u>\$ 1,961,176</u>	<u>\$ 6,003,755</u>	<u>\$ 5,557,715</u>	<u>\$ 4,838,709</u>
All Other Governmental Funds:					
Reserved	\$ 64,210	\$ 50,906	\$ 98,719	\$ 97,038	\$ 53,347
Unreserved, reported in:					
Special revenue funds	14,522,115	12,792,173	13,433,986	12,964,995	11,248,675
Capital projects funds	37,238,771	16,102,209	30,315,379	9,109,921	6,871,032
Debt service fund	2,396,432	2,902,078	3,466,787	3,035,071	2,272,617
Total all other governmental funds	<u>\$ 54,221,528</u>	<u>\$ 31,847,366</u>	<u>\$ 47,314,871</u>	<u>\$ 25,207,025</u>	<u>\$ 20,445,671</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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Federal sources:					
Federal grants	\$ 10,148,656	\$ 9,528,962	\$ 10,800,201	\$ 12,413,585	\$ 18,722,040
State Fiscal Stabilization (ARRA)					457,984
Education Jobs				2,037,816	1,024,635
National School Lunch Program	4,386,263	4,321,560	4,087,807	3,329,906	2,978,594
Total federal sources	<u>14,534,919</u>	<u>13,850,522</u>	<u>14,888,008</u>	<u>17,781,307</u>	<u>23,183,253</u>
State sources:					
State equalization assistance	24,671,124	24,829,017	24,859,348	27,101,109	34,809,295
State grants	346,824	247,104	266,575	338,598	706,086
School Facilities Board	69,415	6,077			
Other revenues	5,744,610	5,792,543	4,995,918	4,424,016	4,149,267
Total state sources	<u>30,831,973</u>	<u>30,874,741</u>	<u>30,121,841</u>	<u>31,863,723</u>	<u>39,664,648</u>
Local sources:					
Property taxes	69,574,339	70,028,995	70,777,682	71,550,637	70,263,528
County aid	1,788,606	1,860,600	2,028,933	2,444,344	2,309,122
Food service sales	1,278,225	1,371,838	1,341,086	1,392,066	1,403,137
Investment income	145,903	182,507	452,392	270,092	403,737
Other revenues	6,788,728	6,133,761	6,788,455	7,109,397	7,395,334
Total local sources	<u>79,575,801</u>	<u>79,577,701</u>	<u>81,388,548</u>	<u>82,766,536</u>	<u>81,774,858</u>
Total revenues	<u><u>\$ 124,942,693</u></u>	<u><u>\$ 124,302,964</u></u>	<u><u>\$ 126,398,397</u></u>	<u><u>\$ 132,411,566</u></u>	<u><u>\$ 144,622,759</u></u>

(Continued)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Federal sources:					
Federal grants	\$ 18,997,915	\$ 18,510,443	\$ 13,257,814	\$ 9,648,603	\$ 10,204,548
State Fiscal Stabilization (ARRA)	5,638,267				
National School Lunch Program	3,111,968	2,988,377	2,829,533	2,573,076	2,551,511
Total federal sources	<u>27,748,150</u>	<u>21,498,820</u>	<u>16,087,347</u>	<u>12,221,679</u>	<u>12,756,059</u>
State sources:					
State equalization assistance	36,907,568	44,857,641	51,289,949	49,126,675	42,788,524
State grants	1,059,934	1,535,381	1,657,562	1,148,621	991,754
School Facilities Board			1,090,449	2,632,450	1,818,858
Other revenues	4,440,835	5,426,785	8,490,918	7,677,145	7,638,461
Total state sources	<u>42,408,337</u>	<u>51,819,807</u>	<u>62,528,878</u>	<u>60,584,891</u>	<u>53,237,597</u>
Local sources:					
Property taxes	66,308,624	64,621,005	65,733,080	64,741,328	61,701,293
County aid	2,323,857	30,705		29,637	2,496,863
Food service sales	1,608,436	1,674,976	1,739,145	1,831,650	1,854,556
Investment income	354,825	727,649	1,454,121	1,949,982	1,286,713
Other revenues	8,308,225	7,138,608	7,927,909	6,542,698	5,470,933
Total local sources	<u>78,903,967</u>	<u>74,192,943</u>	<u>76,854,255</u>	<u>75,095,295</u>	<u>72,810,358</u>
Total revenues	<u>\$ 149,060,454</u>	<u>\$ 147,511,570</u>	<u>\$ 155,470,480</u>	<u>\$ 147,901,865</u>	<u>\$ 138,804,014</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)

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenditures:					
Current -					
Instruction	\$ 56,669,030	\$ 58,304,828	\$ 58,732,150	\$ 59,994,072	\$ 63,230,105
Support services - students and staff	14,903,830	14,371,801	14,289,983	14,318,905	14,305,106
Support services - administration	9,441,160	8,868,782	8,632,313	8,902,139	8,755,858
Operation and maintenance of plant services	15,587,295	14,586,240	15,697,850	15,802,906	15,875,802
Student transportation services	5,669,952	5,505,736	5,580,341	5,412,865	5,253,489
Operation of non-instructional services	5,886,414	5,999,796	5,910,068	5,042,098	4,842,341
Capital outlay	13,941,073	24,388,911	26,943,964	26,846,224	26,655,180
Debt service -					
Claims and judgments					
Interest and fiscal charges	4,548,463	4,472,787	3,583,138	3,903,188	2,783,808
Principal retirement	9,240,000	9,365,000	7,900,000	12,600,000	14,235,000
Bond issuance costs		454,250			531,500
Total expenditures	<u>\$ 135,887,217</u>	<u>\$ 146,318,131</u>	<u>\$ 147,269,807</u>	<u>\$ 152,822,397</u>	<u>\$ 156,468,189</u>
Expenditures for capitalized assets	\$ 10,051,628	\$ 21,235,438	\$ 22,187,250	\$ 24,828,964	\$ 23,299,817
Debt service as a percentage of noncapital expenditures	11%	11%	9%	13%	13%

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Expenditures:					
Current -					
Instruction	\$ 69,825,792	\$ 72,716,370	\$ 70,023,457	\$ 63,771,580	\$ 61,214,375
Support services - students and staff	15,464,330	16,792,096	16,564,738	15,023,004	14,594,928
Support services - administration	9,701,573	9,882,699	9,979,441	9,434,901	9,331,088
Operation and maintenance of plant services	15,563,830	15,253,440	15,860,446	16,154,966	14,354,519
Student transportation services	5,872,495	6,012,897	6,426,861	5,985,694	5,440,136
Operation of non-instructional services	5,362,675	7,754,331	7,659,606	7,132,064	6,433,349
Capital outlay	11,890,902	18,639,061	8,860,971	8,437,101	6,439,663
Debt service -					
Claims and judgments		311,153			
Interest and fiscal charges	3,248,150	3,073,519	2,684,177	3,244,414	3,896,216
Principal retirement	15,835,000	15,663,823	14,976,438	14,328,707	14,042,376
Bond issuance costs	455,880		266,737		
Total expenditures	<u>\$ 153,220,627</u>	<u>\$ 166,099,389</u>	<u>\$ 153,302,872</u>	<u>\$ 143,512,431</u>	<u>\$ 135,746,650</u>
Expenditures for capitalized assets	\$ 10,694,484	\$ 15,681,938	\$ 4,626,538	\$ 5,120,408	\$ 3,010,856
Debt service as a percentage of noncapital expenditures	14%	13%	12%	13%	14%

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Excess (deficiency) of revenues over expenditures	\$ (10,944,524)	\$ (22,015,167)	\$ (20,871,410)	\$ (20,410,831)	\$ (11,845,430)
Other financing sources (uses):					
Issuance of school improvement bonds		41,000,000			50,000,000
Premium on sale of bonds		1,890,607			2,474,748
Transfers in	576,457	7,711,238	5,084,066	20,361,008	13,028,901
Transfers out	(576,457)	(7,711,238)	(5,084,066)	(20,361,008)	(13,028,901)
Total other financing sources (uses)		<u>42,890,607</u>			<u>52,474,748</u>
Changes in fund balances	<u>\$ (10,944,524)</u>	<u>\$ 20,875,440</u>	<u>\$ (20,871,410)</u>	<u>\$ (20,410,831)</u>	<u>\$ 40,629,318</u>
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Excess (deficiency) of revenues over expenditures	\$ (4,160,173)	\$ (18,587,819)	\$ 2,167,608	\$ 4,389,434	\$ 3,057,364
Other financing sources (uses):					
Issuance of school improvement bonds	29,000,000		20,000,000		
Premium on sale of bonds	575,574		335,902		
Capital lease agreements				298,328	
Transfers in	612,245	2,215,442	320,238	249,627	243,049
Transfers out	(612,245)	(2,215,442)	(320,238)	(249,627)	(243,049)
Total other financing sources (uses)	<u>29,575,574</u>		<u>20,335,902</u>	<u>298,328</u>	
Changes in fund balances	<u>\$ 25,415,401</u>	<u>\$ (18,587,819)</u>	<u>\$ 22,503,510</u>	<u>\$ 4,687,762</u>	<u>\$ 3,057,364</u>

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
PRIMARY ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

	Fiscal Year				
<u>Class</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 400,993,164	\$ 408,811,883	\$ 426,083,534	\$ 435,998,277	\$ 441,648,947
Agricultural and Vacant	70,841,726	74,601,112	86,142,740	93,306,982	99,609,047
Residential (Owner Occupied)	630,493,060	695,595,885	756,524,895	817,154,887	889,814,977
Residential (Rental)	274,165,303	202,222,017	197,243,249	183,525,455	188,772,796
Railroad, Private Cars and Airlines					
Historical Property	8,784				
Certain Government Property Improvements				9,559	
Total	<u>\$ 1,376,502,037</u>	<u>\$ 1,381,230,897</u>	<u>\$ 1,465,994,418</u>	<u>\$ 1,529,995,160</u>	<u>\$ 1,619,845,767</u>
Estimated Actual Value (Full Cash Value)	\$ 12,548,235,255	\$ 12,435,162,280	\$ 13,069,027,065	\$ 13,662,130,620	\$ 14,636,262,086
Ratio of Primary Assessed Value to Estimated Actual Value	11%	11%	11%	11%	11%
Total Direct Rate	\$ 5.80	\$ 5.93	\$ 5.55	\$ 5.41	\$ 5.05

	Fiscal Year				
<u>Class</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Commercial, Industrial, Utilities and Mining	\$ 432,901,452	\$ 406,185,178	\$ 386,505,001	\$ 354,160,382	\$ 340,013,539
Agricultural and Vacant	97,161,620	92,720,381	83,091,989	69,657,151	63,459,457
Residential (Owner Occupied)	882,373,320	808,532,844	715,030,094	632,151,866	573,405,401
Residential (Rental)	181,539,630	161,739,522	139,554,556	121,791,663	107,042,347
Railroad, Private Cars and Airlines					
Historical Property					28
Certain Government Property Improvements					
Total	<u>\$ 1,593,976,022</u>	<u>\$ 1,469,177,925</u>	<u>\$ 1,324,181,640</u>	<u>\$ 1,177,761,062</u>	<u>\$ 1,083,920,772</u>
Estimated Actual Value (Full Cash Value)	\$ 14,840,194,999	\$ 14,560,023,693	\$ 12,335,987,666	\$ 10,242,492,023	\$ 9,105,191,111
Ratio of Primary Value to Estimated Actual Value	11%	10%	11%	11%	12%
Total Direct Rate	\$ 4.61	\$ 4.86	\$ 5.50	\$ 6.12	\$ 6.42

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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
SECONDARY ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 408,034,494	\$ 416,879,620	\$ 435,323,801	\$ 456,798,101	\$ 486,231,035
Agricultural and Vacant	72,137,412	76,563,027	89,249,772	101,218,120	119,794,462
Residential (Owner Occupied)	631,913,382	696,402,055	757,863,552	819,226,568	900,767,355
Residential (Rental)	276,538,054	204,516,618	200,241,204	184,691,585	194,496,374
Railroad, Private Cars and Airlines					
Historical Property	8,784				
Certain Government Property Improvements				9,559	
Total	<u>\$ 1,388,632,126</u>	<u>\$ 1,394,361,320</u>	<u>\$ 1,482,678,329</u>	<u>\$ 1,561,943,933</u>	<u>\$ 1,701,289,226</u>
Ratio of Secondary Assessed Value to Estimated Actual Value	11%	11%	11%	11%	12%
Total Direct Rate	\$ 5.80	\$ 5.93	\$ 5.55	\$ 5.41	\$ 5.05

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Commercial, Industrial, Utilities and Mining	\$ 494,145,983	\$ 437,431,041	\$ 423,200,533	\$ 379,062,460	\$ 345,904,932
Agricultural and Vacant	129,977,152	133,486,922	121,705,307	91,753,823	78,118,049
Residential (Owner Occupied)	937,324,541	959,231,036	794,089,588	653,346,653	584,081,808
Residential (Rental)	196,039,258	185,343,654	154,446,892	130,211,815	113,496,881
Railroad, Private Cars and Airlines					
Historical Property					143
Certain Government Property Improvements					
Total	<u>\$ 1,757,486,934</u>	<u>\$ 1,715,492,653</u>	<u>\$ 1,493,442,320</u>	<u>\$ 1,254,374,751</u>	<u>\$ 1,121,601,813</u>
Ratio of Secondary Assessed Value to Estimated Actual Value	12%	12%	12%	12%	12%
Total Direct Rate	\$ 4.61	\$ 4.86	\$ 5.50	\$ 6.12	\$ 6.42

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

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	19 %	20 %	20 %	20 %	21 %
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	16	15	15	15	17

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Commercial, Industrial, Utilities and Mining	22 %	23 %	24 %	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	18	20	21	22	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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Overlapping Rates								District Direct Rates		
	State		County	Flood	Community	Fire	Central	City			
	Equalization	County	Free Library	Control District	College District	District Assistance	Arizona Water	of Tucson	Primary	Secondary	Total
2015	0.51	4.98	0.44	0.30	1.33	0.05	0.14	1.46	4.37	1.44	5.80
2014	0.51	4.45	0.38	0.26	1.29	0.05	0.14	1.43	4.39	1.54	5.93
2013	0.47	4.20	0.35	0.26	1.17	0.04	0.10	1.26	4.08	1.47	5.55
2012	0.43	4.20	0.35	0.26	1.11	0.04	0.10	1.16	3.96	1.45	5.41
2011	0.36	4.06	0.31	0.26	1.08	0.04	0.10	0.96	3.65	1.40	5.05
2010	0.33	4.02	0.26	0.26	1.08	0.04	0.10	0.93	3.15	1.46	4.61
2009	0.00	4.01	0.34	0.29	1.14	0.04	0.10	0.96	3.36	1.50	4.86
2008	0.00	4.29	0.40	0.34	1.18	0.04	0.10	1.13	3.80	1.70	5.50
2007	0.00	4.56	0.37	0.37	1.25	0.04	0.12	1.23	4.12	2.00	6.12
2006	0.00	4.79	0.26	0.35	1.31	0.04	0.12	1.24	4.22	2.20	6.42

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Taxpayer	2015		2006	
	Secondary Assessed Valuation	Percentage of District's Net Assessed Valuation	Secondary Assessed Valuation	Percentage of District's Net Assessed Valuation
Unisource Energy Corporation	\$ 16,905,753	1.22 %	\$ 14,132,183	1.26 %
Northwest Hospital LLC	16,753,369	1.21		
DND Neffson Company	13,512,948	0.97		
J Foothills LLC	8,490,422	0.61	7,739,053	0.69
Oro Valley Hospital LLC	8,200,904	0.59		
VPOVM LLC	8,131,321	0.59		
Weingarten Nostat Inc	7,121,150	0.51		
Southwest Gas Corporation	5,378,684	0.39	8,412,014	0.75
El Conquistador Hotel Associates	4,259,708	0.31	13,907,862	1.24
Ventana Medical Systems	3,224,709	0.23		
CHH Tucson Partnership LP			21,310,434	1.90
Qwest Communications Corporation			14,244,343	1.27
HDP Northwest LLC			11,328,178	1.01
Sierra Health Styles, Inc.			3,925,606	0.35
Wal-Mart			3,701,286	0.33
Tucson Place Partners LLC			3,589,126	0.32
Total	<u>\$ 91,978,968</u>	<u>6.63 %</u>	<u>\$ 102,290,085</u>	<u>9.12 %</u>

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
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
2015	\$ 66,991,942	\$ 65,160,822	97.27 %	\$	\$ 65,160,822	97.27 %
2014	68,236,730	66,106,428	96.88	1,886,852	67,993,280	99.64
2013	67,999,506	65,978,452	97.03	1,794,054	67,772,506	99.67
2012	69,287,808	67,137,625	96.90	1,978,146	69,115,771	99.75
2011	68,432,918	65,856,223	96.23	2,379,679	68,235,902	99.71
2010	63,313,995	60,815,693	96.05	2,478,995	63,294,688	99.97
2009	63,092,120	60,793,899	96.36	2,291,697	63,085,596	99.99
2008	63,390,268	61,397,635	96.86	1,983,151	63,380,786	99.99
2007	61,783,384	60,083,722	97.25	1,690,605	61,774,327	99.99
2006	59,394,470	57,751,232	97.23	1,637,741	59,388,973	99.99

Source: The source of this information is the 2015 Pima 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.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
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	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income	
2015	\$ 101,539,010	\$ 6,898,943	\$ 94,640,067	0.75 %	\$ 811	\$	\$ 101,539,010	0.81 %	\$ 870	N/A %	
2014	111,113,094	7,500,462	103,612,632	0.83	888		111,113,094	0.89	952	0.30	
2013	83,035,000	5,267,657	77,767,343	0.60	566		83,035,000	0.64	604	0.23	
2012	95,635,000	2,049,090	93,585,910	0.69	841		95,635,000	0.70	859	0.27	
2011	109,870,000	3,516,352	106,353,648	0.73	940		109,870,000	0.75	971	0.32	
2010	75,705,000	2,658,106	73,046,894	0.49	634		75,705,000	0.51	657	0.22	
2009	61,990,000	3,550,483	58,439,517	0.40	420		61,990,000	0.43	445	0.19	
2008	76,740,000	3,971,794	72,768,206	0.59	526	378,823	77,118,823	0.63	558	0.24	
2007	70,860,000	3,422,324	67,437,676	0.66	500	605,261	71,465,261	0.70	530	0.24	
2006	84,565,000	2,630,688	81,934,312	0.90	630	515,640	85,080,640	0.93	654	0.32	

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

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2015**

<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:			
Pima County	\$ 407,275,000	18.29 %	\$ 74,490,598
Golder Ranch Fire Department	9,165,000	100.00	9,165,000
Northwest Fire District	28,370,000	29.17	8,275,529
City of Tucson	214,760,000	8.19	17,588,844
Subtotal, Overlapping Debt			<u>109,519,971</u>
Direct:			
Amphitheater Unified School District No. 10			<u>101,539,010</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 211,058,981</u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Secondary Assessed Valuation	6.82	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,749	
As a Percentage of Net Secondary Assessed Valuation	14.70	%
As a Percentage of Estimated Actual Value (Full Cash Value)	1.63	%

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

- Notes:** 1) Estimated percentage of debt outstanding applicable to the District is calculated based on the District's secondary assessed valuation as a percentage of the secondary assessed valuation of the overlapping jurisdiction.
- 2) Outstanding debt as of June 30, 2014 is presented for the overlapping governments as this is the most recent available information.

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2015:

Secondary assessed valuation	\$ 1,388,632,126
Debt limit (20% of assessed value)	277,726,425
Debt applicable to limit	<u>97,530,000</u>
Legal debt margin	<u><u>\$ 180,196,425</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2015:

Secondary assessed valuation	\$ 1,388,632,126
Debt limit (30% of assessed value)	416,589,638
Debt applicable to limit	<u>97,530,000</u>
Legal debt margin	<u><u>\$ 319,059,638</u></u>

Fiscal Year Ended June 30

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 416,589,638	\$ 418,308,396	\$ 444,803,499	\$ 468,583,180	\$ 510,386,768
Total net debt applicable to limit	<u>97,530,000</u>	<u>106,770,000</u>	<u>83,035,000</u>	<u>95,635,000</u>	<u>109,870,000</u>
Legal debt margin	<u><u>\$ 319,059,638</u></u>	<u><u>\$ 311,538,396</u></u>	<u><u>\$ 361,768,499</u></u>	<u><u>\$ 372,948,180</u></u>	<u><u>\$ 400,516,768</u></u>
Total net debt applicable to the limit as a percentage of debt limit	23%	26%	19%	20%	22%

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Debt Limit	\$ 527,246,080	\$ 514,647,796	\$ 448,032,696	\$ 376,312,425	\$ 336,480,544
Total net debt applicable to limit	<u>75,705,000</u>	<u>61,990,000</u>	<u>76,740,000</u>	<u>70,860,000</u>	<u>84,565,000</u>
Legal debt margin	<u><u>\$ 451,541,080</u></u>	<u><u>\$ 452,657,796</u></u>	<u><u>\$ 371,292,696</u></u>	<u><u>\$ 305,452,425</u></u>	<u><u>\$ 251,915,544</u></u>
Total net debt applicable to the limit as a percentage of debt limit	14%	12%	17%	19%	25%

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.

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

Year	Population		Personal Income (thousands)		Per Capita Income	Unemployment Rate	Estimated District Population
2014	1,004,516	\$	37,198,714	\$	37,031	6.2 %	116,740
2013	996,046		36,935,363		37,063	7.0	116,740
2012	990,380		36,058,871		36,335	7.3	137,500
2011	986,081		34,931,620		35,371	8.4	111,283
2010	980,263		34,360,759		34,987	9.0	113,176
2009	1,018,012		34,516,424		33,833	8.3	115,220
2008	1,012,018		32,900,000		32,321	5.1	139,280
2007	1,003,235		31,646,777		31,755	3.7	138,268
2006	981,280		29,806,619		31,418	4.0	134,953
2005	957,635		26,703,829		28,869	4.4	130,124

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 2005 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.

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

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Employer	2015			2006		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Northwest Hospital	1,722	2.60	%	1,900	3.20	%
Ventana Medical Systems	1,100	1.66		498	0.84	
Honeywell International Inc.	800	1.21				
Oro Valley Hospital	585	0.88				
El Conquistador	394	0.59		763	1.29	
Miraval	374	0.56		307	0.52	
Town of Oro Valley	343	0.52		296	0.50	
Omni Tucson National	210	0.32				
Westward Look	165	0.25		235	0.40	
Tucson Heart Hospital	150	0.23		305	0.51	
Tucson National Resort				292	0.49	
Sierra Tucson				202	0.34	
Total	5,843	8.82	%	4,798	8.09	%
Total employment	66,265			59,346		

Source: The 2015 information is from the Star 200 and the U.S Census Bureau 2014 and the 2006 information is from Tucson.com and the U.S Census Bureau 2002, 2011 American Community Survey

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Supervisory					
Consultants/supervisors of instruction	9	9	9	11	11
Principals	18	17	16	17	18
Assistant principals	17	15	13	16	14
Total supervisory	<u>44</u>	<u>41</u>	<u>38</u>	<u>44</u>	<u>43</u>
Instruction					
Teachers	780	782	789	812	872
Aides	156	156	160	147	153
Total instruction	<u>936</u>	<u>938</u>	<u>949</u>	<u>959</u>	<u>1,025</u>
Student Services					
Guidance Counselors	19	19	18	20	20
Librarians	23	23	23	24	25
Psychologists	14	12	13	12	13
Technicians	24	24	26	21	17
Therapists	18	8	8	7	7
Other	105	97	97	91	84
Total student services	<u>203</u>	<u>183</u>	<u>185</u>	<u>175</u>	<u>166</u>
Support and Administration					
Transportation	130	132	136	136	135
Food Service	87	90	95	93	99
Custodial/Maintenance	177	181	192	184	187
Security Services	49	58	62	60	53
Other Administrative Support	170	166	183	186	186
Total support and administration	<u>613</u>	<u>627</u>	<u>668</u>	<u>659</u>	<u>660</u>
Total	<u><u>1,796</u></u>	<u><u>1,789</u></u>	<u><u>1,840</u></u>	<u><u>1,837</u></u>	<u><u>1,894</u></u>

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Supervisory					
Consultants/supervisors of instruction	11	11	11	11	11
Principals	19	19	19	19	19
Assistant principals	13	18	18	18	18
Total supervisory	<u>43</u>	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>
Instruction					
Teachers	922	1,115	1,010	1,008	1,016
Aides	152	152	159	146	148
Total instruction	<u>1,074</u>	<u>1,267</u>	<u>1,169</u>	<u>1,154</u>	<u>1,164</u>
Student Services					
Guidance Counselors	21	21	21	21	21
Librarians	26	25	25	27	27
Psychologists	14	17	17	15	13
Technicians	15	18	18	20	36
Therapists	7	13	18	17	21
Other	88	72	75	73	71
Total student services	<u>171</u>	<u>166</u>	<u>174</u>	<u>173</u>	<u>189</u>
Support and Administration					
Transportation	139	133	133	137	140
Food Service	110	101	101	106	107
Custodial/Maintenance	187	181	181	174	175
Security Services	61	64	64	61	61
Other Administrative Support	222	236	235	234	240
Total support and administration	<u>719</u>	<u>715</u>	<u>714</u>	<u>712</u>	<u>723</u>
Total	<u><u>2,007</u></u>	<u><u>2,196</u></u>	<u><u>2,105</u></u>	<u><u>2,087</u></u>	<u><u>2,124</u></u>

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
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
2015	13,352	\$ 108,157,681	\$ 8,100	3.47 %	\$ 124,952,846	\$ 9,358	3.91 %	936	14.3	47.6 %
2014	13,749	107,637,183	7,829	(0.60)	123,818,404	9,006	(0.23)	938	14.7	47.3
2013	13,820	108,842,705	7,876	0.42	124,738,952	9,026	1.42	949	14.6	47.2
2012	13,959	109,472,985	7,842	(0.54)	124,225,616	8,899	1.14	959	14.6	48.0
2011	14,238	112,262,701	7,885	(2.10)	125,277,202	8,799	(0.25)	1,025	13.9	46.1
2010	15,122	121,790,695	8,054	(5.33)	133,383,552	8,820	(5.25)	1,074	14.1	42.9
2009	15,094	128,411,833	8,507	5.51	140,511,601	9,309	4.96	1,267	11.9	41.5
2008	15,690	126,514,549	8,063	13.00	139,156,172	8,869	12.68	1,169	13.4	39.6
2007	16,466	117,502,209	7,136	6.73	129,604,171	7,871	4.73	1,154	14.3	39.3
2006	16,656	111,368,395	6,686	8.90	125,180,800	7,516	6.04	1,164	14.3	38.4

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

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

AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>Schools</u>										
Elementary										
Buildings	98	98	103	117	125	130	131	131	130	129
Square feet	782,549	782,549	775,114	775,114	776,659	729,264	729,264	729,264	727,584	723,824
Capacity	7,860	7,860	7,860	8,209	8,209	8,209	8,160	8,160	8,160	8,070
Enrollment	4,704	5,031	5,098	5,161	5,356	5,615	5,756	5,861	5,829	6,385
Middle										
Buildings	32	32	39	45	51	46	47	47	47	47
Square feet	345,664	345,664	359,824	363,106	367,446	337,499	337,499	337,499	337,499	337,499
Capacity	3,110	3,110	3,110	3,030	3,030	3,030	2,990	2,990	2,990	2,990
Enrollment	1,781	1,821	1,927	2,020	2,075	2,114	2,207	2,278	2,364	2,488
High										
Buildings	74	74	73	78	88	88	88	88	85	85
Square feet	913,496	913,496	907,309	907,309	919,154	907,325	907,325	907,325	907,325	907,325
Capacity	6,920	6,920	6,920	6,950	6,950	6,950	6,950	6,950	6,950	6,950
Enrollment	4,707	4,663	4,726	4,730	4,744	5,116	4,800	5,120	5,162	5,224
Other										
Buildings	61	61	64	66	69	69	69	69	69	69
Square feet	428,071	428,071	434,551	434,551	427,723	413,049	413,049	413,049	413,049	413,049
Capacity	3,010	3,010	3,010	2,950	2,950	2,950	2,950	2,950	2,950	2,950
Enrollment	2,193	2,168	2,082	2,047	2,064	2,278	2,368	2,446	2,495	2,589
<u>Administrative</u>										
Buildings	10	10	10	11	10	10	11	11	11	10
Square feet	90,777	90,777	90,777	90,777	44,133	44,133	44,133	44,133	44,133	44,133
<u>Transportation</u>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	130	129	125	125	146	132	138	139	136	136
<u>Athletics</u>										
Football fields	8	8	8	8	8	8	8	8	8	8
Soccer fields	29	29	29	29	29	31	31	31	31	31
Running tracks	8	8	8	8	8	8	8	8	8	8
Baseball/softball	19	19	19	19	19	19	19	19	19	19
Swimming pools	1	1	1	1	1	1	1	1	1	1
Playgrounds	14	14	14	14	14	14	14	14	14	14

Source: The source of this information is the District's facilities records and the Arizona Department of Education 45-1 report.

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