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# CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51

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## Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2015



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650 East Center Street ▪ Chino Valley, Arizona 86323

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
CHINO VALLEY, ARIZONA**

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

Issued by:  
Business and Finance Department

# CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51

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## **INTRODUCTORY SECTION**



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**Business Office**

December 17, 2015

Citizens and Governing Board  
Chino Valley Unified School District No. 51  
650 East Center Street  
Chino Valley, Arizona 86323

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Chino Valley Unified School District No. 51 (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 twenty five public school districts located in Yavapai County, Arizona. It provides a program of public education from preschool through grade twelve, with an estimated current enrollment of 2,198 students. The District has approximately 37 buildings, with an average age of between 20 and 25 years.

The District is located in north central Yavapai County, Arizona approximately 15 miles north of Prescott, the county seat. Its boundaries encompass 421 square miles. The town of Chino Valley and the community of Paulden are entirely within the District. Located within the District limits are the headwaters of the Verde River which supplies drinking water to residents of Maricopa and Yavapai Counties.

The District's complexion is rural in nature. Many residents of the District commute to Prescott and Prescott Valley for work. The economy of the area is based on governmental activity, manufacturing, agriculture, commerce, construction, and tourism/recreation. Governmental activity includes the Town of Chino Valley and a satellite office of the Prescott National Forest. Agriculture activities consist of cattle and horse ranching as well as commercial greenhouse operations. Commerce includes the continued construction of a major railroad yard, distribution system, and cement plant. Construction activities are slowly recovering after a significant decrease from 2008 to 2013. Tourism/recreation includes camping, hiking, fishing, and hunting. Major annual events include Territorial Days, Chino Grinder Bike Race, Hometown Chino Christmas, as well as music, fine arts, and arts and crafts events at various venues throughout Chino Valley. The following is a list of major initiatives achieved by the District during the fiscal year 2014-2015:

- The District continued with the planning phase of a \$300,000 Adjacent Ways project in cooperation with the Town of Chino Valley involving West Road 2 North and North Road 1 West at Del Rio Elementary School and Heritage Middle School. The goal of the project is to improve the flow of traffic in and around both schools during arrival and dismissal times.
- The District completed construction of a new Transportation Facility adjacent to Territorial Elementary School.
- The District hired a new principal for Heritage Middle School.

The following is a list of projects that the District is working on for future fiscal years:

- The District will reconfigure and expand its athletic fields at Chino Valley High School to ease the overuse of the existing fields.
- The District will expand Territorial School to grades K-2 and realign Del Rio School to grades three through five and Heritage Middle School to grades six through eight.
- The District will hire music, art, and physical education teachers for the elementary schools.
- The District will continue to purchase new propane powered buses to replace its aging buses.
- The District will hire a new superintendent to start July 1, 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. Furthermore, component units combined with the District for financial statement purposes and the District are not included in any other governmental 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 annual expenditure budget serves as the foundation for the District's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual expenditure budget approved by the District's Governing Board.

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

## **FACTORS AFFECTING FINANCIAL CONDITION**

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

**Local Economy.** The local economy within the District relies heavily on the construction trades and agriculture. Both of these areas have been impacted negatively as part of the downturn in the state and national economies. In addition, the local Town government has put in place a hiring freeze and has decreased the hours of all of its employees. There has been a net loss of residents within the District as many families have moved to more metropolitan areas of Arizona or to other states in search of employment.

An impediment to economic development is the lack of sanitary sewer infrastructure. There is limited access to the Town's sanitary sewer system along Highway 89, the Town's primary commercial corridor. With the Town's lack of capital resources, the expansion of the sewer system is at the expense of the commercial entities that choose to build within the Town. In November 2014, the Town attempted to pass a general override bond to pay for the purchase of existing infrastructure, and construction of new water and sewer infrastructure. The bond was voted down by the electorate.

One positive economic event was the opening in 2010 of the Drake Cement Plant within the District's boundaries. This will provide much needed jobs as well as provide the beginning of a large distribution hub involving railroad and commercial truck traffic.

**Long-term Financial Planning.** Declining enrollment had been a trend in the past, but increases in enrollment have taken place over the past two years. The District's estimate 40th day enrollment number for the 2015-2016 school-year is 2,448.

To address the past declining enrollment, there were cuts in classified staff positions and hours, certified teaching positions, and administrative positions. Seven years ago, the District moved to a four day school week in hopes of realizing savings in utility, transportation, and personnel costs. The District financed two energy savings projects worth \$1,800,000 in order to decrease utility expenses. The District outsourced its food service and maintenance, grounds, and custodial departments in an effort to save money. Finally, the District reorganized its two elementary schools and middle school in order to better utilize space and consolidate empty classrooms at one campus.

The long term financial health of the District with respect to its maintenance and operations (M&O) budget appears positive. The state legislature increased the average daily membership (ADM) M&O allocation by 1.6% for the 2015-2016 school year. With ADM stabilized, cuts to staff were not necessary for the 2015-2016 school year.

The District's District Additional Assistance (DAA) budget has declined severely over the past several years, as this fund has seen the majority of the cuts in state funding. Over the past few years, the District has utilized an alternative funding source for capital projects including emergency Arizona School Facilities Board (SFB) funding, American Recovery Reinvestment Act (ARRA) stimulus funds, and long term financing. The District authorized a \$9,900,000 bond election for November 2013 that was voted down by the electorate. Increases in M&O funding have allowed the District to remove all of the capital fund transfer from the M&O budget. In the future, the District will be investigating additional alternative sources of capital funding to meet the capital needs of the District.

**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 fourth consecutive year that the District 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 business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the Governing Board of the District, preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "H. Duane Howard". The signature is stylized with a large, sweeping loop at the top and a horizontal line across the middle.

H. Duane Howard  
Superintendent

A handwritten signature in black ink, appearing to read "John E. Scholl". The signature is written in a cursive style with distinct, connected letters.

John E. Scholl  
Director of Support Services

# Association of School Business Officials International



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

## Chino Valley Unified School District No 51

*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', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO  
President

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

John D. Musso, CAE, RSBA  
Executive Director





Government Finance Officers Association

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

Presented to

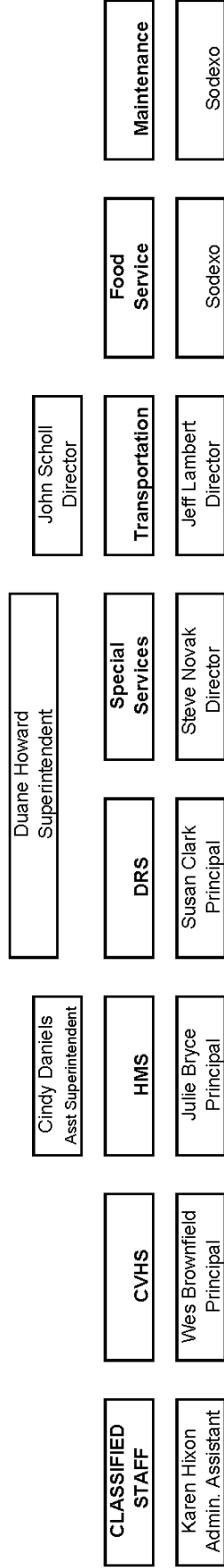
**Chino Valley Unified School  
District No. 51, Arizona**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

**CVUSD DISTRICT ADMINISTRATION  
ORGANIZATIONAL CHART**



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Peter Atonna, President

Penny Hubble, Vice President

Sherry Brown, Member

Cyndi Thomas, Member

Daniel Chacon, Member

**ADMINISTRATIVE STAFF**

H. Duane Howard, Superintendent

John E. Scholl, Director of Support Services

Cindy Daniels, Assistant Superintendent

Stephen Novak, Director of Special Services

## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Governing Board  
Chino Valley Unified School District No. 51

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Chino Valley Unified School District No. 51 (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, the major fund, and the aggregate remaining fund information of the Chino Valley Unified School District No. 51, as of June 30, 2015, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Change in Accounting Principle***

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 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 17, 2015, on our consideration of Chino Valley Unified School District No. 51'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 Chino Valley Unified School District No. 51's internal control over financial reporting and compliance.

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

December 17, 2015

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



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**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2015**

As management of the Chino Valley Unified School District No. 51 (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 increased \$69,238, which represents an increase of one percent from the prior fiscal year.
- General revenues accounted for \$14.1 million in revenue, or 81 percent of all current fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$3.2 million, or 19 percent of total current fiscal year revenues.
- The District had approximately \$17.2 million in expenses related to governmental activities, a decrease of two percent from the prior fiscal year, primarily due to a decrease in judgments rendered against the district.
- The General Fund had \$12.8 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$12.6 million in expenditures. The General Fund's fund balance increase from \$986,902 at the prior fiscal year end to \$1.4 million at the end of the current fiscal year was primarily a result of excess revenues over expenditures due to conservative spending.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
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 Fund, which is considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

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

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

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$6.9 million at the current fiscal year end.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, and vehicles, furniture and equipment), 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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2015**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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, 2015
Current assets	\$ 3,683,036	\$ 4,540,798
Capital assets, net	19,903,967	20,343,918
Total assets	<u>23,587,003</u>	<u>24,884,716</u>
Deferred outflows	<u>1,429,823</u>	
Current and other liabilities	976,227	1,782,898
Long-term liabilities	14,550,913	2,459,954
Total liabilities	<u>15,527,140</u>	<u>4,242,852</u>
Deferred inflows	<u>2,627,050</u>	
Net position:		
Net investment in capital assets	18,197,308	18,644,918
Restricted	1,179,188	1,541,357
Unrestricted	(12,513,860)	455,589
Total net position	<u>\$ 6,862,636</u>	<u>\$ 20,641,864</u>

At the end of the current fiscal year, the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission, reported a deficit of \$12.5 million. The deficit arose because of the implementation of GASB Statement No. 68, which required the District to record a liability for its proportionate share of the State's pension plan's unfunded liability. The District reported positive balances in all three categories of net position in the prior fiscal year.

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

- The addition of \$588,322 in capital assets through building improvements and purchases of vehicles, furniture and equipment.
- The addition of \$12.5 million in pension liabilities due to the implementation of new pension reporting standards.
- The net increase in accumulated depreciation of \$973,638 as a result of current year depreciation of assets, as well as the disposal of assets.
- The addition of a \$300,000 capital lease agreement to acquire a new transportation building.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2015**

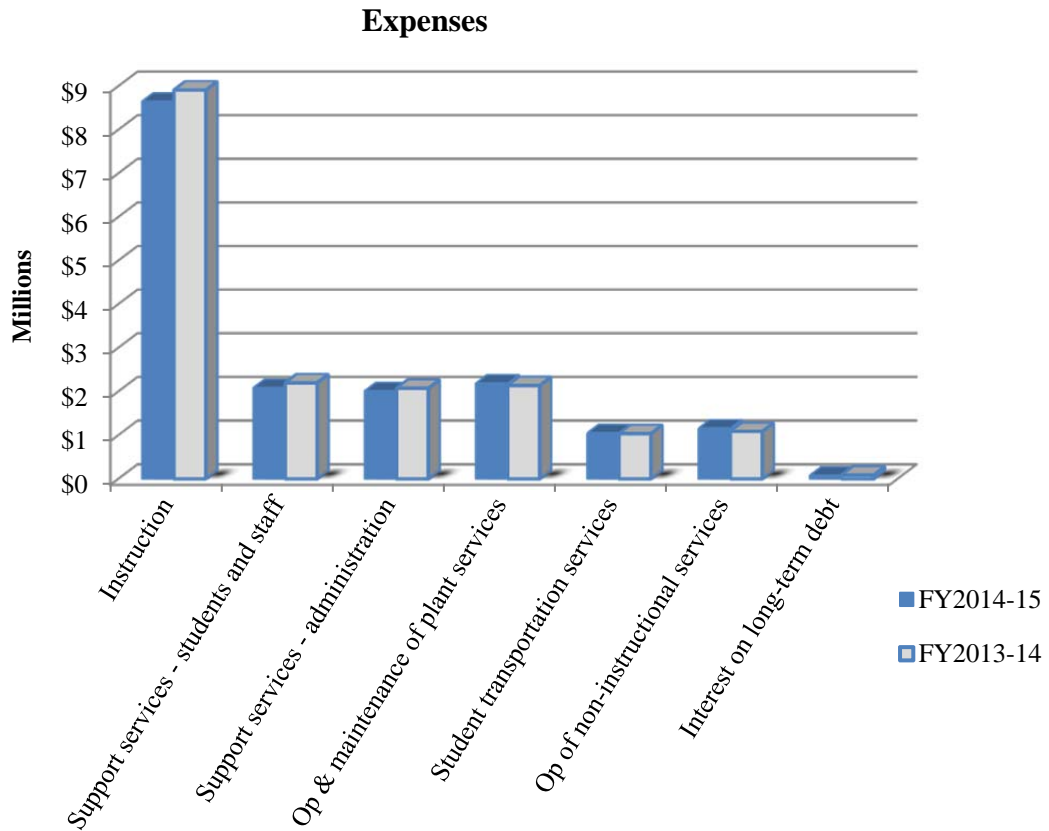
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in net position.** The District's total revenues for the current fiscal year were \$17.3 million. The total cost of all programs and services was \$17.2 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 June 30, 2015	Fiscal Year Ended June 30, 2014
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 378,619	\$ 466,024
Operating grants and contributions	2,631,003	2,504,650
Capital grants and contributions	191,638	285,112
General revenues:		
Property taxes	6,386,912	6,565,387
Investment income	5,394	13,897
Unrestricted county aid	1,298,785	1,338,981
Unrestricted state aid	6,171,371	6,121,241
Unrestricted federal aid	203,210	212,063
<b>Total revenues</b>	<b>17,266,932</b>	<b>17,507,355</b>
<b>Expenses:</b>		
Instruction	8,646,069	8,908,382
Support services – students and staff	2,081,607	2,194,307
Support services – administration	2,008,461	2,071,007
Operation and maintenance of plant services	2,185,171	2,133,097
Student transportation services	1,045,380	1,033,323
Operation of non-instructional services	1,153,840	1,083,324
Interest on long-term debt	77,166	83,994
<b>Total expenses</b>	<b>17,197,694</b>	<b>17,507,434</b>
<b>Changes in net position</b>	<b>69,238</b>	<b>(79)</b>
<b>Net position, beginning, as restated</b>	<b>6,793,398</b>	<b>20,641,943</b>
<b>Net position, ending</b>	<b>\$ 6,862,636</b>	<b>\$ 20,641,864</b>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2015**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**



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

- Increase of \$126,353 in operating grants and contributions primarily due to an increase in student enrollment.
- Decrease of \$94,474 in capital grants and contributions primarily due to the phasing out of renovation and improvement projects throughout the District.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2015**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table presents the cost of District's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the state and District's taxpayers by each of these functions.

	Year Ended June 30, 2015		Year Ended June 30, 2015	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 8,646,069	\$ (7,164,551)	\$ 8,908,382	\$ (7,350,634)
Support services – students and staff	2,081,607	(1,887,724)	2,194,307	(2,024,665)
Support services – administration	2,008,461	(1,896,940)	2,071,007	(1,977,886)
Operation and maintenance of plant services	2,185,171	(1,916,105)	2,133,097	(1,932,717)
Student transportation services	1,045,380	(1,042,793)	1,033,323	(1,027,722)
Operation of non-instructional services	1,153,840	(69,000)	1,083,324	114,432
Interest on long-term debt	77,166	(19,321)	83,994	(52,456)
<b>Total</b>	<u>\$ 17,197,694</u>	<u>\$ (13,996,434)</u>	<u>\$ 17,507,434</u>	<u>\$ (14,251,648)</u>

- The cost of all governmental activities this year was \$17.2 million.
- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$3.2 million.
- Net cost of governmental activities of \$14.0 million was financed by general revenues, which are made up of primarily property taxes of \$6.4 million and state aid of \$6.2 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.



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2015**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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 \$2.3 million, a decrease of \$41,456 due primarily to increased expenditures as a result of judgments rendered against the District by property taxpayers.

The General Fund comprises 58 percent of total fund balance. Ninety-seven 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 \$371,740 to \$1.4 million as of fiscal year end was primarily due to excess revenues over expenditures as a result of conservative spending. General Fund revenues decreased \$130,410, while General Fund expenditures increased \$520,620.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget to account for changes in student enrollment. The difference between the original budget and the final amended budget was a \$509,883 increase, or four percent, as a result of revisions to the District's carry forward balance and the finalization of judgments against the District.

Significant variances for the final amended budget and actual revenues resulted from the District no longer being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information.

- The favorable variance of \$362,201 in instruction expenditures was a result of lower than anticipated costs of employee benefits.
- The favorable variance of \$271,350 in support services – administration expenditures was a result of various unfilled positions throughout the year, contributing to lower than anticipated costs of salaries.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
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 \$35.1 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 \$533,687 from the prior fiscal year. Total depreciation expense for the current fiscal year was \$1.0 million.

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

	<u>As of June 30, 2015</u>	<u>As of June 30, 2014</u>
Capital assets – non-depreciable	\$ 817,166	\$ 817,166
Capital assets – depreciable, net	<u>19,086,801</u>	<u>19,526,752</u>
<b>Total</b>	<u>\$ 19,903,967</u>	<u>\$ 20,343,918</u>

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

**Debt Administration.** At year-end, the District had \$1.7 million in long-term debt outstanding, \$284,775 due within one year. Long-term debt increased by \$7,659. 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). At fiscal year end, the District had no general obligation bonds outstanding.

Additional information on the District's long-term debt can be found in Notes 10 and 11.

**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 \$100,000).
- District student population (estimated 2,217).
- Employee salaries.
- Population demographics of the District.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2015**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

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

Budgeted expenditures in the General Fund decreased two percent to \$12.1 million in fiscal year 2015-16. Prior year extinguishment of obligations related to judgments rendered against the District is the primary reason for the decrease. State aid and property taxes are expected to be the primary funding sources. No significant 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 Business and Finance Department, Chino Valley Unified School District No. 51, 650 East Center Street, Chino Valley, Arizona 86323.

## **BASIC FINANCIAL STATEMENTS**

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2015**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 814,322
Property taxes receivable	467,155
Due from governmental entities	2,378,557
Prepaid items	23,002
Total current assets	3,683,036
Noncurrent assets:	
Capital assets not being depreciated	817,166
Capital assets, net of accumulated depreciation	19,086,801
Total noncurrent assets	19,903,967
<b>Total assets</b>	<b>23,587,003</b>
 <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Pension plan items	1,429,823
 <b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	281,779
Claims and judgments payable	89,521
Due to county treasurer	437,331
Accrued payroll and employee benefits	248,531
Compensated absences payable	100,000
Unearned revenues	8,586
Obligations under capital leases	284,775
Total current liabilities	1,450,523
Noncurrent liabilities:	
Non-current portion of long-term obligations	14,076,617
Total noncurrent liabilities	14,076,617
<b>Total liabilities</b>	<b>15,527,140</b>
 <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension plan items	2,627,050
 <b><u>NET POSITION</u></b>	
Net investment in capital assets	18,197,308
Restricted for:	
Voter approved initiatives	430,585
Federal and state projects	146,976
Food service	27,726
Extracurricular activities	186,839
Civic center projects	59,784
Community school projects	36,475
Intergovernmental agreements	30,702
Other local initiatives	19,088
Debt service	64
Capital outlay	240,949
Unrestricted	(12,513,860)
<b>Total net position</b>	<b>\$ 6,862,636</b>

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2015**

<b>Functions/Programs</b>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental activities:</b>					
Instruction	\$ 8,646,069	\$ 132,309	\$ 1,215,416	\$ 133,793	\$ (7,164,551)
Support services - students and staff	2,081,607		193,883		(1,887,724)
Support services - administration	2,008,461		111,521		(1,896,940)
Operation and maintenance of plant services	2,185,171	113,894	155,172		(1,916,105)
Student transportation services	1,045,380		2,587		(1,042,793)
Operation of non-instructional services	1,153,840	132,416	952,424		(69,000)
Interest on long-term debt	77,166			57,845	(19,321)
<b>Total governmental activities</b>	<u>\$ 17,197,694</u>	<u>\$ 378,619</u>	<u>\$ 2,631,003</u>	<u>\$ 191,638</u>	<u>(13,996,434)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	6,081,677
Property taxes, levied for capital outlay	305,235
Investment income	5,394
Unrestricted county aid	1,298,785
Unrestricted state aid	6,171,371
Unrestricted federal aid	203,210
<b>Total general revenues</b>	<u>14,065,672</u>

**Changes in net position** 69,238

**Net position, beginning of year, as restated** 6,793,398

**Net position, end of year** \$ 6,862,636

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



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**FUND FINANCIAL STATEMENTS**

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2015**

	General	Non-Major Governmental Funds	Total Governmental Funds
<b><u>ASSETS</u></b>			
Cash and investments	\$	\$	\$
Property taxes receivable	443,798	23,357	467,155
Due from governmental entities	1,744,641	633,916	2,378,557
Due from other funds	269,413	49,761	319,174
Prepaid items	23,002		23,002
<b>Total assets</b>	<b>\$ 2,480,854</b>	<b>\$ 1,521,356</b>	<b>\$ 4,002,210</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 202,339	\$ 79,440	\$ 281,779
Due to other funds		319,174	319,174
Due to county treasurer	437,331		437,331
Accrued payroll and employee benefits	222,904	25,627	248,531
Unearned revenues		8,586	8,586
<b>Total liabilities</b>	<b>862,574</b>	<b>432,827</b>	<b>1,295,401</b>
Deferred inflows of resources:			
Unavailable revenues - property taxes	259,638	13,664	273,302
Unavailable revenues - intergovernmental		99,951	99,951
<b>Total deferred inflows of resources</b>	<b>259,638</b>	<b>113,615</b>	<b>373,253</b>
Fund balances (deficits):			
Nonspendable	23,002		23,002
Restricted	18,264	1,048,104	1,066,368
Unassigned	1,317,376	(73,190)	1,244,186
<b>Total fund balances</b>	<b>1,358,642</b>	<b>974,914</b>	<b>2,333,556</b>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 2,480,854</b>	 <b>\$ 1,521,356</b>	 <b>\$ 4,002,210</b>

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2015**

<b>Total governmental fund balances</b>	<b>\$</b>	<b>2,333,556</b>
<p>Amounts reported for <i>governmental activities</i> in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 35,099,458	
Less accumulated depreciation	<u>(15,195,491)</u>	19,903,967
<p>Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.</p>		
Property taxes	273,302	
Intergovernmental	<u>99,951</u>	373,253
<p>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.</p>		
Deferred outflows of resources related to pensions	1,429,823	
Deferred inflows of resources related to pensions	<u>(2,627,050)</u>	(1,197,227)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Compensated absences payable	(270,278)	
Obligations under capital leases	(1,706,659)	
Net pension liability	(12,484,455)	
Judgments payable	<u>(89,521)</u>	<u>(14,550,913)</u>
<b>Net position of governmental activities</b>	<b>\$</b>	<b><u><u>6,862,636</u></u></b>

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	General	Non-Major Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Other local	\$ 1,419,258	\$ 499,801	\$ 1,919,059
Property taxes	5,995,879	297,857	6,293,736
State aid and grants	5,168,668	1,248,519	6,417,187
Federal aid, grants and reimbursements	203,210	2,463,835	2,667,045
<b>Total revenues</b>	<u>12,787,015</u>	<u>4,510,012</u>	<u>17,297,027</u>
<b>Expenditures:</b>			
Current -			
Instruction	5,679,158	2,233,112	7,912,270
Support services - students and staff	1,765,586	287,617	2,053,203
Support services - administration	1,822,455	208,596	2,031,051
Operation and maintenance of plant services	1,893,751	69,924	1,963,675
Student transportation services	880,824	19,237	900,061
Operation of non-instructional services	77,361	1,062,526	1,139,887
Capital outlay	98,853	814,680	913,533
Debt service -			
Judgments against the district	336,173	14,125	350,298
Principal retirement		292,341	292,341
Interest and fiscal charges		77,166	77,166
<b>Total expenditures</b>	<u>12,554,161</u>	<u>5,079,324</u>	<u>17,633,485</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>232,854</u>	<u>(569,312)</u>	<u>(336,458)</u>
<b>Other financing sources (uses):</b>			
Transfer in	278,057	134,173	412,230
Transfer out	(134,173)	(278,057)	(412,230)
Capital lease agreements		300,000	300,000
<b>Total other financing sources (uses):</b>	<u>143,884</u>	<u>156,116</u>	<u>300,000</u>
<b>Changes in fund balances</b>	<u>376,738</u>	<u>(413,196)</u>	<u>(36,458)</u>
<b>Fund balances, beginning of year</b>	986,902	1,388,110	2,375,012
Increase (decrease) in reserve for prepaid items	(4,998)		(4,998)
<b>Fund balances, end of year</b>	<u>\$ 1,358,642</u>	<u>\$ 974,914</u>	<u>\$ 2,333,556</u>

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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** **\$ (41,456)**

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	\$ 588,322	
Less current year depreciation	<u>(1,007,813)</u>	(419,491)

Issuance of capital leases debt provides current financial resources to governmental funds, but the issuance increases long term liabilities in the Statement of Net Position.		(300,000)
--	--	-----------

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

Property taxes	93,176	
Intergovernmental	<u>(102,811)</u>	(9,635)

Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Capital lease principal retirement	292,341	
Repayment of judgments	<u>350,298</u>	642,639

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	795,326	
Pension expense	<u>(628,542)</u>	166,784

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.

Judgments	(89,521)	
Loss on disposal of assets	(20,460)	
Compensated absences	<u>140,378</u>	<u>30,397</u>

**Changes in net position in governmental activities** **\$ 69,238**

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

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**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2015**

	Agency
<b><u>ASSETS</u></b>	
Cash and investments	\$ 99,077
<b>Total assets</b>	<b>\$ 99,077</b>
<b><u>LIABILITIES</u></b>	
Deposits held for others	\$ 14,469
Due to student groups	84,608
<b>Total liabilities</b>	<b>\$ 99,077</b>

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



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Chino Valley Unified School District No. 51 (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. 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, and athletic functions.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**B. Government-Wide and Fund Financial Statements**

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

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

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

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

The District reports the following major governmental funds:

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Additionally, the District reports the following fund types:

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

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

**D. Cash and Investments**

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

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

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

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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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.

**E. Investment Income**

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

**F. Receivables and Payables**

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

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

**G. Property Tax Calendar**

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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**H. Prepaid Items**

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

**I. Capital Assets**

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

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

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

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

Land improvements	15 – 30 years
Buildings and improvements	10 – 60 years
Vehicles, furniture and equipment	5 – 20 years

**J. 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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**K. 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.

**L. 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.

**M. 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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**N. Interfund Activity**

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

**O. Net Position Flow Assumption**

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

**P. Estimates**

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

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

***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.



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District does not have a formal policy or procedures for the utilization of committed fund balance. Accordingly, no committed fund balance amounts are reported.

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

*Unassigned.* Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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. Voter approved initiatives include monies restricted in the Classroom Site and Instructional Improvement Funds.

	General Fund	Non-Major Governmental Funds
Fund Balances:		
Nonspendable:		
Prepaid items	\$ 23,002	\$
Restricted:		
Debt service		64
Capital projects	18,264	209,816
Voter approved initiatives		430,585
Federal and state projects		47,025
Food service		27,726
Civic center		59,784
Community school		36,475
Extracurricular activities		186,839
Intergovernmental agreements		30,702
Other purposes		19,088
Unassigned	1,317,376	(73,190)
Total fund balances	\$ 1,358,642	\$ 974,914

**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Individual Deficit Fund Balances** – At year end, the Adjacent Ways Fund, a non-major governmental fund, reported a deficit of \$73,190 in fund balance.

The deficit arose because of operations during the year. Additional revenues received in fiscal year 2015-16 are expected to eliminate the deficit.

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**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 \$348,388 and the bank balance was \$351,426. At year end, the District also had \$600 of cash on hand. At year end, \$125,861 was covered by collateral held by the pledging financial institution’s trust department or agent but not in the District’s name.

The County Treasurer’s pool is an external investment pool with no regulatory oversight. The pool is not required to register (and is not registered) with the Securities and Exchange Commission. The fair value of each participant’s position in the County Treasurer 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	1.23 years	<u>\$ 564,411</u>
Total		<u><u>\$ 564,411</u></u>

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

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

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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	\$	\$ 455,749
Due from state government	1,744,641	178,167
Net due from governmental entities	\$ 1,744,641	\$ 633,916

**NOTE 6 – CAPITAL ASSETS**

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

	Beginning Balance	Increase	Decrease	Ending Balance
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 817,166	\$	\$	\$ 817,166
Total capital assets, not being depreciated	817,166			817,166
Capital assets, being depreciated:				
Land improvements	3,257,423	38,943		3,296,366
Buildings and improvements	26,325,269	377,440		26,702,709
Vehicles, furniture and equipment	4,165,913	171,939	54,635	4,283,217
Total capital assets being depreciated	33,748,605	588,322	54,635	34,282,292
Less accumulated depreciation for:				
Land improvements	(2,086,082)	(137,205)		(2,223,287)
Buildings and improvements	(9,844,904)	(618,985)		(10,463,889)
Vehicles, furniture and equipment	(2,290,867)	(251,623)	(34,175)	(2,508,315)
Total accumulated depreciation	(14,221,853)	(1,007,813)	(34,175)	(15,195,491)
Total capital assets, being depreciated, net	19,526,752	(419,491)	20,460	19,086,801
Governmental activities capital assets, net	\$ 20,343,918	\$ (419,491)	\$ 20,460	\$ 19,903,967

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 6 – CAPITAL ASSETS**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$	577,927
Support services – students and staff		27,065
Support services – administration		62,533
Operation and maintenance of plant services		205,885
Student transportation services		125,505
Operation of non-instructional services		8,898
Total depreciation expense – governmental activities		<u>\$ 1,007,813</u>

**NOTE 7 – DUE TO COUNTY TREASURER**

At year end, the General Fund had a negative cash balance in the Treasurer’s pooled cash accounts, resulting in a payable due to the County Treasurer in the amount of \$437,331. Future General Fund revenues will be used to eliminate the payable.

**NOTE 8 – REVOLVING LINE OF CREDIT**

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

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	<u>\$</u>	<u>\$ 3,424,096</u>	<u>\$ (3,424,096)</u>	<u>\$</u>

**NOTE 9 – CLAIMS AND JUDGMENTS PAYABLE**

Claims and judgments that would normally be liquidated with expendable available resources are recorded during the year as expenditures in the governmental fund financial statements; however, claims and judgments are recorded in the government-wide statements when the related liability is incurred. During the 2014-15 fiscal year, one District taxpayer was awarded a judgment totaling \$89,521 for excessive property tax valuations in prior years. Under the provisions of A.R.S. §42-16213, the District requested a correction to state aid related to the judgments.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 10 – OBLIGATIONS UNDER CAPITAL LEASES**

The District has acquired energy retrofits, buses, and a transportation building under the provisions of long-term lease agreements classified as capital leases. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. Revenues from the Intergovernmental Agreements Fund, Unrestricted Capital Outlay Fund, and Energy and Water Savings Fund, all non-major governmental funds, are used to pay the capital lease obligations. Revenues from the General Fund are transferred to the Energy and Water Savings Fund to pay the capital lease obligations when due. The District receives a federal interest subsidy to fund the interest payments for the District-wide energy project. Amortization of assets recorded under capital leases is included with depreciation expense.

The assets capitalized and acquired through capital leases are as follows:

	Governmental Activities
Asset:	
Building improvements	\$ 1,811,796
Vehicles, furniture and equipment	668,440
Less: Accumulated depreciation	(394,734)
Total	\$ 2,085,502

The future minimum lease obligations and the net present value of these minimum lease payments at year end were as follows:

	Governmental Activities
Year Ending June 30:	
2016	\$ 369,222
2017	338,042
2018	302,200
2019	302,319
2020	226,207
2021-25	516,294
Total minimum lease payments	2,054,284
Less: amount representing interest	347,625
Present value of minimum lease payments	1,706,659
Due within one year	\$ 284,775

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 11 – 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
<b>Governmental activities:</b>					
Obligations under capital leases	\$ 1,699,000	\$ 300,000	\$ 292,341	\$ 1,706,659	\$ 284,775
Compensated absences payable	410,656	150,244	290,622	270,278	100,000
Net pension liability	13,848,466		1,364,011	12,484,455	
Claims and judgments payable	350,298	89,521	350,298	89,521	89,521
Governmental activity long-term liabilities	<u>\$ 16,308,420</u>	<u>\$ 539,765</u>	<u>\$ 2,297,272</u>	<u>\$ 14,550,913</u>	<u>\$ 474,296</u>

**NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds:**

	General Fund	Non-Major Governmental Funds	Total Due to Other Funds
Non-Major Governmental Funds	\$ 269,413	\$ 49,761	\$ 319,174
Total Due from Other Funds	<u>\$ 269,413</u>	<u>\$ 49,761</u>	<u>\$ 319,174</u>

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

**Interfund transfers:**

	General Fund	Transfers in Non-Major Governmental Funds	Total
Transfers out			
General Fund	\$	\$ 134,173	\$ 134,173
Non-Major Governmental Funds	278,057		278,057
Total	<u>\$ 278,057</u>	<u>\$ 134,173</u>	<u>\$ 412,230</u>

Transfers between funds were used to (1) move federal grant funds restricted for indirect costs, (2) transfer energy savings from the General Fund to the Energy and Water Savings Fund as allowed by statute, and 3) close out Debt Service Fund balance to the General Fund.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 13 – CONTINGENT LIABILITIES**

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

**NOTE 14 – RISK MANAGEMENT**

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

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

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

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

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



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 15 – 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](http://www.azasrs.gov).

**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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**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 \$795,326.

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	\$	43,089	\$	8,764
2014		45,313		18,125
2013		50,860		18,779

**Pension Liability.** At June 30, 2015, the District reported a liability of \$12.5 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 0.08 percent, which was a decrease of 0.01 percent from its proportion measured as of June 30, 2013.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Pension Expense and Deferred Outflows/Inflows of Resources.** For the year ended June 30, 2015, the District recognized pension expense of \$628,542 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	\$ 634,497	
Net difference between projected and actual earnings on pension plan investments		2,183,146
Changes in proportion and differences between contributions and proportionate share of contributions		443,904
Contributions subsequent to the measurement date	795,326	
Total	\$ 1,429,823	\$ 2,627,050

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		\$	(462,920)
2017			(462,920)
2018			(520,926)
2019			(545,787)

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**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.

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

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**NOTE 15 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**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:

	<u>1%</u> <u>Decrease</u> <u>(7.0%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(8.0%)</u>	<u>1% Increase</u> <u>(9.0%)</u>
Proportionate share of the net pension liability	\$15,779,711	\$ 12,484,455	\$10,696,613

**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](http://www.azasrs.gov).

**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:

	<u>Statement of</u> <u>Activities</u>
Net position, June 30, 2014, as previously reported	\$ 20,641,864
Net pension liability	(13,848,466)
Net position, July 1, 2014, as restated	<u>\$ 6,793,398</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2015**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
<b>Revenues:</b>				
Other local	\$ 1,273,578	\$ 1,273,578	\$ 1,257,464	\$ (16,114)
Property taxes			5,995,879	5,995,879
State aid and grants	11,025,526	11,025,526	5,128,461	(5,897,065)
<b>Total revenues</b>	<u>12,299,104</u>	<u>12,299,104</u>	<u>12,381,804</u>	<u>82,700</u>
<b>Expenditures:</b>				
Current -				
Instruction	5,732,392	5,969,510	5,607,309	362,201
Support services - students and staff	1,480,330	1,516,450	1,651,935	(135,485)
Support services - administration	1,691,750	1,944,598	1,673,248	271,350
Operation and maintenance of plant services	1,920,870	1,877,450	1,872,345	5,105
Student transportation services	931,000	960,717	924,230	36,487
Operation of non-instructional services	41,000	38,500	38,221	279
Debt service -				
Judgments against the district			336,173	(336,173)
<b>Total expenditures</b>	<u>11,797,342</u>	<u>12,307,225</u>	<u>12,103,461</u>	<u>203,764</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>501,762</u>	<u>(8,121)</u>	<u>278,343</u>	<u>286,464</u>
<b>Other financing sources (uses):</b>				
Transfer in	222,606	222,606	222,606	
Transfer out			(134,173)	(134,173)
<b>Total other financing sources (uses):</b>	<u>222,606</u>	<u>222,606</u>	<u>88,433</u>	<u>(134,173)</u>
<b>Changes in fund balances</b>	<u>724,368</u>	<u>214,485</u>	<u>366,776</u>	<u>152,291</u>
<b>Fund balances, beginning of year</b>			138,194	138,194
Increase (decrease) in reserve for prepaid items			559,302	559,302
<b>Fund balances, end of year</b>	<u>\$ 724,368</u>	<u>\$ 214,485</u>	<u>\$ 1,064,272</u>	<u>\$ 849,787</u>

See accompanying notes to this schedule.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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)	0.08%
District's proportionate share of the net pension liability (asset)	\$ 12,484,455
District's covered-employee payroll	\$ 7,165,730
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	174.22%
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	\$ 795,326
Contributions in relation to the actuarially determined contribution	<u>795,326</u>
Contribution deficiency (excess)	<u>\$</u>
District's covered-employee payroll	\$ 7,945,346
Contributions as a percentage of covered-employee payroll	10.01%



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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.
- Prepaid items are budgeted in the year prepaid.

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 12,554,161	\$ 1,358,642
Activity budgeted as special revenue funds	(437,327)	(276,106)
Activity budgeted as capital projects funds	(12,673)	(18,264)
Current-year prepaid items	564,300	
Prior-year prepaid items	(565,000)	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 12,103,461	\$ 1,064,272

**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**

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2015**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 669,547	\$ 64	\$ 144,711
Property taxes receivable			23,357
Due from governmental entities	561,222		72,694
Due from other funds	49,761		
<b>Total assets</b>	<u>\$ 1,280,530</u>	<u>\$ 64</u>	<u>\$ 240,762</u>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 33,035	\$	\$ 46,405
Due to other funds	275,107		44,067
Accrued payroll and employee benefits	25,627		
Unearned revenues	8,586		
<b>Total liabilities</b>	<u>342,355</u>		<u>90,472</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes			13,664
Unavailable revenues - intergovernmental	99,951		
<b>Total deferred inflows of resources</b>	<u>99,951</u>		<u>13,664</u>
Fund balances (deficits):			
Restricted	838,224	64	209,816
Unassigned			(73,190)
<b>Total fund balances</b>	<u>838,224</u>	<u>64</u>	<u>136,626</u>
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <u>\$ 1,280,530</u>	 <u>\$ 64</u>	 <u>\$ 240,762</u>

Total Non-  
Major  
Governmental  
Fund

\$	814,322
	23,357
	633,916
	49,761
\$	<u>1,521,356</u>

\$	79,440
	319,174
	25,627
	8,586
	<u>432,827</u>

	13,664
	99,951
	<u>113,615</u>

	1,048,104
	(73,190)
	<u>974,914</u>

\$	<u>1,521,356</u>
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**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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>Debt Service</u>	<u>Capital Projects</u>
<b>Revenues:</b>			
Other local	\$ 446,749	\$ 722	\$ 52,330
Property taxes			297,857
State aid and grants	1,034,833		213,686
Federal aid, grants and reimbursements	2,405,990		57,845
<b>Total revenues</b>	<u>3,887,572</u>	<u>722</u>	<u>621,718</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,233,112		
Support services - students and staff	287,617		
Support services - administration	208,596		
Operation and maintenance of plant services	69,924		
Student transportation services	19,237		
Operation of non-instructional services	1,062,526		
Capital outlay	143,183		671,497
Debt service -			
Judgments against the district		14,125	
Principal retirement			292,341
Interest and fiscal charges			77,166
<b>Total expenditures</b>	<u>4,024,195</u>	<u>14,125</u>	<u>1,041,004</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(136,623)</u>	<u>(13,403)</u>	<u>(419,286)</u>
<b>Other financing sources (uses):</b>			
Transfer in			134,173
Transfer out	(55,451)	(222,606)	
Capital lease agreements			300,000
<b>Total other financing sources (uses):</b>	<u>(55,451)</u>	<u>(222,606)</u>	<u>434,173</u>
<b>Changes in fund balances</b>	<u>(192,074)</u>	<u>(236,009)</u>	<u>14,887</u>
<b>Fund balances, beginning of year</b>	1,030,298	236,073	121,739
<b>Fund balances, end of year</b>	<u>\$ 838,224</u>	<u>\$ 64</u>	<u>\$ 136,626</u>

Total Non-  
Major  
Governmental  
Funds

\$ 499,801  
297,857  
1,248,519  
2,463,835  
4,510,012

2,233,112  
287,617  
208,596  
69,924  
19,237  
1,062,526  
814,680

14,125  
292,341  
77,166  
5,079,324

(569,312)

134,173  
(278,057)  
300,000  
156,116

(413,196)

1,388,110

\$ 974,914



## 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.

**Structured English Immersion** - to account for monies received to provide for the incremental cost of instruction to English language learners.

**Compensatory Instruction** - to account for monies received for programs in addition to normal classroom instruction to improve the English proficiency of current English language learners.

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

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

**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.

**National Forest Fees** - to account for monies allocated for the purposes of benefiting public schools and public roads in counties where national forests are situated.

**Equipment Cost Sharing** - to account for financial assistance to eligible public schools to address soil, water, and related natural resource concerns on their lands.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Indirect Costs** - to account for monies received from federal projects for administrative costs.

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

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

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

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

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS**  
**JUNE 30, 2015**

	Classroom Site	Instructional Improvement	Structured English Immersion
<b><u>ASSETS</u></b>			
Cash and investments	\$ 184,825	\$ 141,644	\$ 10,278
Due from governmental entities	66,624	38,692	
Due from other funds			
<b>Total assets</b>	<b>\$ 251,449</b>	<b>\$ 180,336</b>	<b>\$ 10,278</b>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits		1,200	6,203
Unearned revenues			4,075
<b>Total liabilities</b>		1,200	10,278
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances:			
Restricted	251,449	179,136	
<b>Total fund balances</b>	<b>251,449</b>	<b>179,136</b>	
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <b>\$ 251,449</b>	 <b>\$ 180,336</b>	 <b>\$ 10,278</b>

<u>Compensatory Instruction</u>	<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Limited English and Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$ 421	\$ 103,772	\$ 9,202	\$ 2,214	\$ 113,531	\$ 2,205
<u>\$ 421</u>	<u>\$ 103,772</u>	<u>\$ 9,202</u>	<u>\$ 2,214</u>	<u>\$ 113,531</u>	<u>\$ 2,205</u>
\$	\$	\$	\$	\$	\$
	87,387	7,363	2,214	8,920	
	16,385	1,839		104,611	2,205
<u>421</u>	<u>103,772</u>	<u>9,202</u>	<u>2,214</u>	<u>113,531</u>	<u>2,205</u>
<u>421</u>					
<u>\$ 421</u>	<u>\$ 103,772</u>	<u>\$ 9,202</u>	<u>\$ 2,214</u>	<u>\$ 113,531</u>	<u>\$ 2,205</u>

(Continued)

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS**  
**JUNE 30, 2015**

	<u>E-Rate</u>	<u>Other Federal Projects</u>	<u>State Vocational Education</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 30,699	\$	\$ 4,090
Due from governmental entities	99,951	87,496	
Due from other funds			
<b>Total assets</b>	<u>\$ 130,650</u>	<u>\$ 87,496</u>	<u>\$ 4,090</u>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds		71,170	
Accrued payroll and employee benefits			
Unearned revenues			4,090
<b>Total liabilities</b>		<u>71,170</u>	<u>4,090</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>99,951</u>		
Fund balances:			
Restricted	<u>30,699</u>	<u>16,326</u>	
<b>Total fund balances</b>	<u>30,699</u>	<u>16,326</u>	
 <b>Total liabilities, deferred inflows of resources and fund balances</b>	 <u>\$ 130,650</u>	 <u>\$ 87,496</u>	 <u>\$ 4,090</u>

<u>Other State Projects</u>	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Career, Technical and Vocational Education</u>
\$ 157	\$ 25,360 21,673	\$ 59,784	\$ 36,475	\$ 141,886	\$ 4,483
<u>\$ 157</u>	<u>\$ 47,033</u>	<u>\$ 59,784</u>	<u>\$ 36,475</u>	<u>49,761</u> <u>\$ 191,647</u>	<u>\$ 4,483</u>
\$ 157	\$ 19,307	\$	\$	\$ 4,808	\$
<u>157</u>	<u>19,307</u>	<u></u>	<u></u>	<u>4,808</u>	<u></u>
	<u>27,726</u>	<u>59,784</u>	<u>36,475</u>	<u>186,839</u>	<u>4,483</u>
	<u>27,726</u>	<u>59,784</u>	<u>36,475</u>	<u>186,839</u>	<u>4,483</u>
<u>\$ 157</u>	<u>\$ 47,033</u>	<u>\$ 59,784</u>	<u>\$ 36,475</u>	<u>\$ 191,647</u>	<u>\$ 4,483</u>

(Continued)

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS**  
**JUNE 30, 2015**

	Fingerprint	Textbooks	Insurance Refund
<b><u>ASSETS</u></b>			
Cash and investments	\$ 2,064	\$ 9,797	\$ 168
Due from governmental entities			
Due from other funds			
<b>Total assets</b>	\$ 2,064	\$ 9,797	\$ 168
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues	_____	_____	_____
<b>Total liabilities</b>	_____	_____	_____
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	_____	_____	_____
Fund balances:			
Restricted	2,064	9,797	168
<b>Total fund balances</b>	2,064	9,797	168
<b>Total liabilities, deferred inflows of resources and fund balances</b>	\$ 2,064	\$ 9,797	\$ 168

<u>Grants and Gifts to Teachers</u>	<u>Joint Technical Education</u>	<u>Intergovernment al Agreements</u>	<u>Totals</u>
\$ 2,573	\$ 3	\$ 14,997 15,705	\$ 669,547 561,222 49,761
<u>\$ 2,573</u>	<u>\$ 3</u>	<u>\$ 30,702</u>	<u>\$ 1,280,530</u>
\$	\$	\$	\$ 33,035 275,107 25,627 8,586 342,355
			99,951
<u>2,573</u>	<u>3</u>	<u>30,702</u>	<u>838,224</u>
<u>2,573</u>	<u>3</u>	<u>30,702</u>	<u>838,224</u>
<u>\$ 2,573</u>	<u>\$ 3</u>	<u>\$ 30,702</u>	<u>\$ 1,280,530</u>



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Classroom Site	Instructional Improvement	Structured English Immersion
<b>Revenues:</b>			
Other local	\$ 631	\$ 929	\$
State aid and grants	799,483	89,957	111,510
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>800,114</u>	<u>90,886</u>	<u>111,510</u>
<b>Expenditures:</b>			
Current -			
Instruction	798,157	124,877	110,328
Support services - students and staff		94,991	1,182
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>798,157</u>	<u>219,868</u>	<u>111,510</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>1,957</u>	<u>(128,982)</u>	
<b>Other financing sources (uses):</b>			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>1,957</u>	<u>(128,982)</u>	
<b>Fund balances, beginning of year</b>	249,492	308,118	
<b>Fund balances, end of year</b>	<u>\$ 251,449</u>	<u>\$ 179,136</u>	<u>\$</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Limited English and Immigrant Students</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>E-Rate</u>
\$	\$	\$	\$	\$	\$ 109
<u>573,073</u>	<u>66,137</u>	<u>15,537</u>	<u>505,385</u>	<u>41,702</u>	<u>157,560</u>
<u>573,073</u>	<u>66,137</u>	<u>15,537</u>	<u>505,385</u>	<u>41,702</u>	<u>157,669</u>
440,540		12,149	467,553	19,755	429
18,655	64,378	2,988	20,663	19,674	
100,199	1,759		8,075		64,746
					57,000
<u>13,679</u>			<u>9,094</u>	<u>473</u>	<u>4,795</u>
<u>573,073</u>	<u>66,137</u>	<u>15,137</u>	<u>505,385</u>	<u>39,902</u>	<u>126,970</u>
		<u>400</u>		<u>1,800</u>	<u>30,699</u>
		<u>(400)</u>		<u>(1,800)</u>	
		<u>(400)</u>		<u>(1,800)</u>	
					<u>30,699</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 30,699</u>

(Continued)

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	<u>Other Federal Projects</u>	<u>State Vocational Education</u>	<u>Other State Projects</u>
<b>Revenues:</b>			
Other local	\$ 88	\$	\$
State aid and grants		32,124	1,759
Federal aid, grants and reimbursements	92,357		
<b>Total revenues</b>	<u>92,445</u>	<u>32,124</u>	<u>1,759</u>
<b>Expenditures:</b>			
Current -			
Instruction		22,065	1,554
Support services - students and staff	4,861	2,668	205
Support services - administration		1,151	
Operation and maintenance of plant services			
Student transportation services		2,579	
Operation of non-instructional services			
Capital outlay	87,496	3,661	
<b>Total expenditures</b>	<u>92,357</u>	<u>32,124</u>	<u>1,759</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>88</u>		
<b>Other financing sources (uses):</b>			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>88</u>		
<b>Fund balances, beginning of year</b>	16,238		
<b>Fund balances, end of year</b>	<u>\$ 16,326</u>	<u>\$</u>	<u>\$</u>

Food Service	Civic Center	Community School	Extracurricular Activities Fees Tax Credit	Career, Technical and Vocational Education	Fingerprint
\$ 132,953	\$ 32,962	\$ 81,468	\$ 138,949	\$ 19	\$ 2,085
952,424					
<u>1,085,377</u>	<u>32,962</u>	<u>81,468</u>	<u>138,949</u>	<u>19</u>	<u>2,085</u>
		61,379	89,972	740	
13	1,559	7,761	25,363		
10,965	9,502	9,852			
728	1,336	7,882	1,202		
			16,658		
1,062,526					
16,753	2,155	3,000			2,077
<u>1,090,985</u>	<u>14,552</u>	<u>89,874</u>	<u>133,195</u>	<u>740</u>	<u>2,077</u>
<u>(5,608)</u>	<u>18,410</u>	<u>(8,406)</u>	<u>5,754</u>	<u>(721)</u>	<u>8</u>
<u>(53,251)</u>					
<u>(53,251)</u>					
<u>(58,859)</u>	<u>18,410</u>	<u>(8,406)</u>	<u>5,754</u>	<u>(721)</u>	<u>8</u>
86,585	41,374	44,881	181,085	5,204	2,056
<u>\$ 27,726</u>	<u>\$ 59,784</u>	<u>\$ 36,475</u>	<u>\$ 186,839</u>	<u>\$ 4,483</u>	<u>\$ 2,064</u>

(Continued)

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Textbooks	Insurance Refund	Grants and Gifts to Teachers
<b>Revenues:</b>			
Other local	\$ 468	\$ 13	\$ 10
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	468	13	10
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration		750	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>		750	
<b>Excess (deficiency) of revenues over expenditures</b>	468	(737)	10
<b>Other financing sources (uses):</b>			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	468	(737)	10
<b>Fund balances, beginning of year</b>	9,329	905	2,563
<b>Fund balances, end of year</b>	\$ 9,797	\$ 168	\$ 2,573

Joint Technical Education	Intergovernmental Agreements	Totals
\$ 56,012	\$ 53	\$ 446,749
	1,815	1,034,833
<u>56,012</u>	<u>1,868</u>	<u>2,405,990</u>
		<u>3,887,572</u>
33,539	50,075	2,233,112
21,722	934	287,617
766	831	208,596
	1,776	69,924
		19,237
		1,062,526
		143,183
<u>56,027</u>	<u>53,616</u>	<u>4,024,195</u>
<u>(15)</u>	<u>(51,748)</u>	<u>(136,623)</u>
		<u>(55,451)</u>
		<u>(55,451)</u>
<u>(15)</u>	<u>(51,748)</u>	<u>(192,074)</u>
18	82,450	1,030,298
<u>\$ 3</u>	<u>\$ 30,702</u>	<u>\$ 838,224</u>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 631	\$ 631
State aid and grants	800,118	799,483	(635)
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>800,118</u>	<u>800,114</u>	<u>(4)</u>
<b>Expenditures:</b>			
Current -			
Instruction	935,549	798,157	137,392
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>935,549</u>	<u>798,157</u>	<u>137,392</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(135,431)</u>	<u>1,957</u>	<u>137,388</u>
<b>Other financing sources (uses):</b>			
Transfer in			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(135,431)</u>	<u>1,957</u>	<u>137,388</u>
<b>Fund balances, beginning of year</b>		249,492	249,492
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (135,431)</u>	<u>\$ 251,449</u>	<u>\$ 386,880</u>

Instructional Improvement			Structured English Immersion		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 90,884	\$ 929 89,957	\$ 929 (927)	\$	\$ 111,510	\$ 111,510
<u>90,884</u>	<u>90,886</u>	<u>2</u>		<u>111,510</u>	<u>111,510</u>
93,504	124,877 94,991	(31,373) (94,991)	115,544	110,328 1,182	5,216 (1,182)
<u>93,504</u>	<u>219,868</u>	<u>(126,364)</u>	<u>115,544</u>	<u>111,510</u>	<u>4,034</u>
<u>(2,620)</u>	<u>(128,982)</u>	<u>(126,362)</u>	<u>(115,544)</u>		<u>115,544</u>
<u>(2,620)</u>	<u>(128,982)</u>	<u>(126,362)</u>	<u>(115,544)</u>		<u>115,544</u>
	308,118	308,118			
<u>\$ (2,620)</u>	<u>\$ 179,136</u>	<u>\$ 181,756</u>	<u>\$ (115,544)</u>	<u>\$</u>	<u>\$ 115,544</u>



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Student Success		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$ 61	\$ 61
State aid and grants	40,238	40,207	(31)
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>40,238</u>	<u>40,268</u>	<u>30</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	40,238	33,877	6,361
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>40,238</u>	<u>33,877</u>	<u>6,361</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>6,391</u>	<u>6,391</u>
<b>Other financing sources (uses):</b>			
Transfer in			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>		<u>6,391</u>	<u>6,391</u>
<b>Fund balances, beginning of year</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances, end of year</b>	<u>\$</u>	<u>\$ 6,391</u>	<u>\$ 6,391</u>

Title I Grants			Professional Development and Technology Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
602,000	573,073	(28,927)	129,000	66,137	(62,863)
<u>602,000</u>	<u>573,073</u>	<u>(28,927)</u>	<u>129,000</u>	<u>66,137</u>	<u>(62,863)</u>
602,000	440,540	161,460			
	18,655	(18,655)	129,000	64,378	64,622
	100,199	(100,199)		1,759	(1,759)
	13,679	(13,679)			
<u>602,000</u>	<u>573,073</u>	<u>28,927</u>	<u>129,000</u>	<u>66,137</u>	<u>62,863</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(Continued)

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Limited English and Immigrant Students		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements	21,000	15,537	(5,463)
<b>Total revenues</b>	21,000	15,537	(5,463)
<b>Expenditures:</b>			
Current -			
Instruction	21,000	12,149	8,851
Support services - students and staff		2,988	(2,988)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	21,000	15,137	5,863
<b>Excess (deficiency) of revenues over expenditures</b>		400	400
<b>Other financing sources (uses):</b>			
Transfer in			
Transfer out		(400)	(400)
<b>Total other financing sources (uses):</b>		(400)	(400)
<b>Changes in fund balances</b>			
<b>Fund balances, beginning of year</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances, end of year</b>	\$	\$	\$

Special Education Grants			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
513,000	505,385	(7,615)	42,000	41,702	(298)
<u>513,000</u>	<u>505,385</u>	<u>(7,615)</u>	<u>42,000</u>	<u>41,702</u>	<u>(298)</u>
513,000	467,553	45,447	42,000	19,755	22,245
	20,663	(20,663)		19,674	(19,674)
	8,075	(8,075)			
	9,094	(9,094)		473	(473)
<u>513,000</u>	<u>505,385</u>	<u>7,615</u>	<u>42,000</u>	<u>39,902</u>	<u>2,098</u>
				1,800	1,800
				(1,800)	(1,800)
				(1,800)	(1,800)
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$ 6,000	\$ 132	\$ (5,868)
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	6,000	132	(5,868)
<b>Expenditures:</b>			
Current -			
Instruction	6,000		6,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	6,000		6,000
<b>Excess (deficiency) of revenues over expenditures</b>		132	132
<b>Other financing sources (uses):</b>			
Transfer in			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>		132	132
<b>Fund balances, beginning of year</b>		34,171	34,171
Increase (decrease) in reserve for prepaid items			
<b>Fund balances, end of year</b>	\$	\$ 34,303	\$ 34,303

National Forest Fees			Equipment Cost Sharing		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 58	\$ 58
	203,210	203,210			
	203,210	203,210		58	58
	26,435	(26,435)			
	112,433	(112,433)			
	60,456	(60,456)			
	199,324	(199,324)			
	3,886	3,886		58	58
	3,886	3,886		58	58
	6,657	6,657		14,927	14,927
\$	\$ 10,543	\$ 10,543	\$	\$ 14,985	\$ 14,985

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	E-Rate		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 109	\$ 109
State aid and grants			
Federal aid, grants and reimbursements	110,000	157,560	47,560
<b>Total revenues</b>	<u>110,000</u>	<u>157,669</u>	<u>47,669</u>
<b>Expenditures:</b>			
Current -			
Instruction		429	(429)
Support services - students and staff			
Support services - administration	110,000	64,746	45,254
Operation and maintenance of plant services		57,000	(57,000)
Student transportation services			
Operation of non-instructional services			
Capital outlay		4,795	(4,795)
<b>Total expenditures</b>	<u>110,000</u>	<u>126,970</u>	<u>(16,970)</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>30,699</u>	<u>30,699</u>
<b>Other financing sources (uses):</b>			
Transfer in			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>		<u>30,699</u>	<u>30,699</u>
<b>Fund balances, beginning of year</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances, end of year</b>	<u>\$</u>	<u>\$ 30,699</u>	<u>\$ 30,699</u>

Other Federal Projects			State Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 88	\$ 88	\$	\$	\$
295,000	92,357	(202,643)	35,000	32,124	(2,876)
<u>295,000</u>	<u>92,445</u>	<u>(202,555)</u>	<u>35,000</u>	<u>32,124</u>	<u>(2,876)</u>
	4,861	(4,861)	35,000	22,065	12,935
				2,668	(2,668)
				1,151	(1,151)
				2,579	(2,579)
295,000	87,496	207,504		3,661	(3,661)
<u>295,000</u>	<u>92,357</u>	<u>202,643</u>	<u>35,000</u>	<u>32,124</u>	<u>2,876</u>
	88	88			
	88	88			
	16,238	16,238			
<u>\$</u>	<u>\$ 16,326</u>	<u>\$ 16,326</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Other State Projects		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants	2,000	1,759	(241)
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>2,000</u>	<u>1,759</u>	<u>(241)</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,000	1,554	446
Support services - students and staff		205	(205)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>2,000</u>	<u>1,759</u>	<u>241</u>
<b>Excess (deficiency) of revenues over expenditures</b>			
<b>Other financing sources (uses):</b>			
Transfer in			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>			
<b>Fund balances, beginning of year</b>			
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 1,290	\$ 1,290	\$	\$	\$ 132,953	\$ 132,953
			1,173,068	952,424	(220,644)
<u>1,290</u>	<u>1,290</u>		<u>1,173,068</u>	<u>1,085,377</u>	<u>(87,691)</u>
				13	(13)
				10,965	(10,965)
				728	(728)
			1,392,034	1,062,526	329,508
3,800		3,800		16,753	(16,753)
<u>3,800</u>		<u>3,800</u>	<u>1,392,034</u>	<u>1,090,985</u>	<u>301,049</u>
<u>(2,510)</u>	<u>1,290</u>	<u>3,800</u>	<u>(218,966)</u>	<u>(5,608)</u>	<u>213,358</u>
				(53,251)	(53,251)
				(53,251)	(53,251)
<u>(2,510)</u>	<u>1,290</u>	<u>3,800</u>	<u>(218,966)</u>	<u>(58,859)</u>	<u>160,107</u>
	10,486	10,486		86,585	86,585
<u>\$ (2,510)</u>	<u>\$ 11,776</u>	<u>\$ 14,286</u>	<u>\$ (218,966)</u>	<u>\$ 27,726</u>	<u>\$ 246,692</u>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Civic Center		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$ 32,961	\$ 32,962	\$ 1
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>32,961</u>	<u>32,962</u>	<u>1</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff		1,559	(1,559)
Support services - administration	35,000	9,502	25,498
Operation and maintenance of plant services		1,336	(1,336)
Student transportation services			
Operation of non-instructional services			
Capital outlay		2,155	(2,155)
<b>Total expenditures</b>	<u>35,000</u>	<u>14,552</u>	<u>20,448</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,039)</u>	<u>18,410</u>	<u>20,449</u>
<b>Other financing sources (uses):</b>			
Transfer in			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(2,039)</u>	<u>18,410</u>	<u>20,449</u>
<b>Fund balances, beginning of year</b>		41,374	41,374
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,039)</u>	<u>\$ 59,784</u>	<u>\$ 61,823</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$ 72,522	\$ 81,468	\$ 8,946	\$ 81,553	\$ 81,556	\$ 3
<u>72,522</u>	<u>81,468</u>	<u>8,946</u>	<u>81,553</u>	<u>81,556</u>	<u>3</u>
45,000	61,379	(16,379)		16,086	(16,086)
	7,761	(7,761)		12,953	(12,953)
	9,852	(9,852)		6,042	(6,042)
	7,882	(7,882)		140	(140)
				1,479	(1,479)
			90,000	36,963	53,037
	3,000	(3,000)		204	(204)
<u>45,000</u>	<u>89,874</u>	<u>(44,874)</u>	<u>90,000</u>	<u>73,867</u>	<u>16,133</u>
<u>27,522</u>	<u>(8,406)</u>	<u>(35,928)</u>	<u>(8,447)</u>	<u>7,689</u>	<u>16,136</u>
<u>27,522</u>	<u>(8,406)</u>	<u>(35,928)</u>	<u>(8,447)</u>	<u>7,689</u>	<u>16,136</u>
	44,881	44,881		110,475	110,475
<u>\$ 27,522</u>	<u>\$ 36,475</u>	<u>\$ 8,953</u>	<u>\$ (8,447)</u>	<u>\$ 118,164</u>	<u>\$ 126,611</u>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$ 147,465	\$ 138,949	\$ (8,516)
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	147,465	138,949	(8,516)
<b>Expenditures:</b>			
Current -			
Instruction	131,000	89,972	41,028
Support services - students and staff		25,363	(25,363)
Support services - administration			
Operation and maintenance of plant services		1,202	(1,202)
Student transportation services		16,658	(16,658)
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	131,000	133,195	(2,195)
<b>Excess (deficiency) of revenues over expenditures</b>	16,465	5,754	(10,711)
<b>Other financing sources (uses):</b>			
Transfer in			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	16,465	5,754	(10,711)
<b>Fund balances, beginning of year</b>		181,085	181,085
Increase (decrease) in reserve for prepaid items			
<b>Fund balances, end of year</b>	\$ 16,465	\$ 186,839	\$ 170,374

Gifts and Donations			Career, Technical and Vocational Education		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 58,372	\$ 58,358	\$ (14)	\$ 3	\$ 19	\$ 16
<u>58,372</u>	<u>58,358</u>	<u>(14)</u>	<u>3</u>	<u>19</u>	<u>16</u>
50,000	14,345	(14,345)		740	(740)
	20,475	29,525			
	779	(779)			
	2,222	(2,222)			
	2,515	(2,515)			
	377	(377)			
	2,490	(2,490)			
<u>50,000</u>	<u>43,203</u>	<u>6,797</u>	<u></u>	<u>740</u>	<u>(740)</u>
<u>8,372</u>	<u>15,155</u>	<u>6,783</u>	<u>3</u>	<u>(721)</u>	<u>(724)</u>
<u>8,372</u>	<u>15,155</u>	<u>6,783</u>	<u>3</u>	<u>(721)</u>	<u>(724)</u>
	36,597	36,597		5,204	5,204
<u>\$ 8,372</u>	<u>\$ 51,752</u>	<u>\$ 43,380</u>	<u>\$ 3</u>	<u>\$ 4,483</u>	<u>\$ 4,480</u>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$ 2,081	\$ 2,085	\$ 4
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>2,081</u>	<u>2,085</u>	<u>4</u>
<b>Expenditures:</b>			
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	2,500	2,077	423
<b>Total expenditures</b>	<u>2,500</u>	<u>2,077</u>	<u>423</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(419)</u>	<u>8</u>	<u>427</u>
<b>Other financing sources (uses):</b>			
Transfer in			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(419)</u>	<u>8</u>	<u>427</u>
<b>Fund balances, beginning of year</b>		2,056	2,056
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (419)</u>	<u>\$ 2,064</u>	<u>\$ 2,483</u>

Textbooks			Litigation Recovery		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$ 469	\$ 468	\$ (1)	\$ 763	\$ 763	\$
<u>469</u>	<u>468</u>	<u>(1)</u>	<u>763</u>	<u>763</u>	
200		200			
<u>200</u>		<u>200</u>			
<u>269</u>	<u>468</u>	<u>199</u>	<u>763</u>	<u>763</u>	
<u>269</u>	<u>468</u>	<u>199</u>	<u>763</u>	<u>763</u>	
	9,329	9,329		14	14
<u>\$ 269</u>	<u>\$ 9,797</u>	<u>\$ 9,528</u>	<u>\$ 763</u>	<u>\$ 777</u>	<u>\$ 14</u>



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Indirect Costs		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$ 163	\$ 164	\$ 1
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>163</u>	<u>164</u>	<u>1</u>
<b>Expenditures:</b>			
Current -			
Instruction		283	(283)
Support services - students and staff		1,746	(1,746)
Support services - administration	120,000	42,953	77,047
Operation and maintenance of plant services		19,044	(19,044)
Student transportation services			
Operation of non-instructional services			
Capital outlay		23,030	(23,030)
<b>Total expenditures</b>	<u>120,000</u>	<u>87,056</u>	<u>32,944</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(119,837)</u>	<u>(86,892)</u>	<u>32,945</u>
<b>Other financing sources (uses):</b>			
Transfer in		55,451	55,451
Transfer out			
<b>Total other financing sources (uses):</b>		<u>55,451</u>	<u>55,451</u>
<b>Changes in fund balances</b>	<u>(119,837)</u>	<u>(31,441)</u>	<u>88,396</u>
<b>Fund balances, beginning of year</b>		58,805	58,805
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	<u>\$ (119,837)</u>	<u>\$ 27,364</u>	<u>\$ 147,201</u>

Insurance Refund			Grants and Gifts to Teachers		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 13	\$ 13	\$	\$ 10	\$ 10	\$
<u>13</u>	<u>13</u>	<u></u>	<u>10</u>	<u>10</u>	<u></u>
			400		400
1,000	750	250			
<u>1,000</u>	<u>750</u>	<u>250</u>	<u>400</u>	<u></u>	<u>400</u>
<u>(987)</u>	<u>(737)</u>	<u>250</u>	<u>(390)</u>	<u>10</u>	<u>400</u>
<u>(987)</u>	<u>(737)</u>	<u>250</u>	<u>(390)</u>	<u>10</u>	<u>400</u>
	905	905		2,563	2,563
<u>\$ (987)</u>	<u>\$ 168</u>	<u>\$ 1,155</u>	<u>\$ (390)</u>	<u>\$ 2,573</u>	<u>\$ 2,963</u>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Advertisement		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>			
<b>Expenditures:</b>			
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			
<b>Total expenditures</b>			
<b>Excess (deficiency) of revenues over expenditures</b>			
<b>Other financing sources (uses):</b>			
Transfer in			
Transfer out			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>			
<b>Fund balances, beginning of year</b>		51	51
Increase (decrease) in reserve for prepaid items			
<b>Fund balances (deficits), end of year</b>	\$	\$ 51	\$ 51

Joint Technical Education			Intergovernmental Agreements		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$ 56,012	\$ 56,012	\$	\$	\$ 53	\$ 53
				1,815	1,815
<u>56,012</u>	<u>56,012</u>			<u>1,868</u>	<u>1,868</u>
180,000	33,539	146,461	6,000	65,775	(59,775)
	21,722	(21,722)		934	(934)
	766	(766)		831	(831)
				1,776	(1,776)
<u>180,000</u>	<u>56,027</u>	<u>123,973</u>	<u>6,000</u>	<u>69,316</u>	<u>(63,316)</u>
<u>(123,988)</u>	<u>(15)</u>	<u>123,973</u>	<u>(6,000)</u>	<u>(67,448)</u>	<u>(61,448)</u>
<u>(123,988)</u>	<u>(15)</u>	<u>123,973</u>	<u>(6,000)</u>	<u>(67,448)</u>	<u>(61,448)</u>
	18	18		82,450	82,450
				15,700	15,700
<u>\$ (123,988)</u>	<u>\$ 3</u>	<u>\$ 123,991</u>	<u>\$ (6,000)</u>	<u>\$ 30,702</u>	<u>\$ 36,702</u>

(Continued)

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$ 459,677	\$ 589,131	\$ 129,454
State aid and grants	968,240	1,075,040	106,800
Federal aid, grants and reimbursements	2,885,068	2,609,200	(275,868)
<b>Total revenues</b>	<u>4,312,985</u>	<u>4,273,371</u>	<u>(39,614)</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,728,197	2,305,961	422,236
Support services - students and staff	219,238	356,668	(137,430)
Support services - administration	266,000	370,803	(104,803)
Operation and maintenance of plant services		91,330	(91,330)
Student transportation services		23,231	(23,231)
Operation of non-instructional services	1,482,034	1,099,866	382,168
Capital outlay	301,300	229,363	71,937
<b>Total expenditures</b>	<u>4,996,769</u>	<u>4,477,222</u>	<u>519,547</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(683,784)</u>	<u>(203,851)</u>	<u>479,933</u>
<b>Other financing sources (uses):</b>			
Transfer in		55,451	55,451
Transfer out		(55,451)	(55,451)
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(683,784)</u>	<u>(203,851)</u>	<u>479,933</u>
<b>Fund balances, beginning of year</b>		1,302,481	1,302,481
Increase (decrease) in reserve for prepaid items		15,700	15,700
<b>Fund balances (deficits), end of year</b>	<u>\$ (683,784)</u>	<u>\$ 1,114,330</u>	<u>\$ 1,798,114</u>

## **DEBT SERVICE FUND**

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL DEBT SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Debt Service		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$ 720	\$ 722	\$ 2
<b>Total revenues</b>	<u>720</u>	<u>722</u>	<u>2</u>
<b>Expenditures:</b>			
Debt service -			
Judgments against the district		14,125	(14,125)
<b>Total expenditures</b>		<u>14,125</u>	<u>(14,125)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>720</u>	<u>(13,403)</u>	<u>(14,123)</u>
<b>Other financing sources (uses):</b>			
Transfer out		(222,606)	(222,606)
<b>Total other financing sources (uses):</b>		<u>(222,606)</u>	<u>(222,606)</u>
<b>Changes in fund balances</b>	<u>720</u>	<u>(236,009)</u>	<u>(236,729)</u>
<b>Fund balances, beginning of year</b>		236,073	236,073
<b>Fund balances, end of year</b>	<u>\$ 720</u>	<u>\$ 64</u>	<u>\$ (656)</u>

## CAPITAL PROJECTS FUNDS

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

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

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

**Energy and Water Savings** - to account for capital investment monies, energy related rebate, or grant monies, and monies from other funding sources to fund energy or water savings projects in school facilities in accordance with A.R.S. §15-910.02.

**Building Renewal Grant** - to account 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.



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING BALANCE SHEET - ALL CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2015**

	Unrestricted Capital Outlay	Adjacent Ways	Energy and Water Savings
<b><u>ASSETS</u></b>			
Cash and investments	\$ 123,724	\$	\$ 10,945
Property taxes receivable	18,685	4,672	
Due from governmental entities	72,694		
<b>Total assets</b>	\$ 215,103	\$ 4,672	\$ 10,945
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 8,265	\$ 33,000	\$
Due to other funds		44,067	
<b>Total liabilities</b>	8,265	77,067	
Deferred inflows of resources:			
Unavailable revenues - property taxes	12,869	795	
Fund balances (deficits):			
Restricted	193,969		10,945
Unassigned		(73,190)	
<b>Total fund balances</b>	193,969	(73,190)	10,945
<b>Total liabilities, deferred inflows of resources and fund balances</b>	\$ 215,103	\$ 4,672	\$ 10,945

<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 10,042	\$ 144,711
	23,357
	72,694
<u>\$ 10,042</u>	<u>\$ 240,762</u>

\$ 5,140	\$ 46,405
	44,067
<u>5,140</u>	<u>90,472</u>

	<u>13,664</u>
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4,902	209,816
	(73,190)
<u>4,902</u>	<u>136,626</u>

<u>\$ 10,042</u>	<u>\$ 240,762</u>
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**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Energy and Water Savings</u>
<b>Revenues:</b>			
Other local	\$ 52,078	\$	\$ 252
Property taxes	236,365	61,492	
State aid and grants	213,686		
Federal aid, grants and reimbursements			57,845
<b>Total revenues</b>	<u>502,129</u>	<u>61,492</u>	<u>58,097</u>
<b>Expenditures:</b>			
Capital outlay	577,555	88,802	
Debt service -			
Principal retirement	170,555		121,786
Interest and fiscal charges	7,745		69,421
<b>Total expenditures</b>	<u>755,855</u>	<u>88,802</u>	<u>191,207</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(253,726)</u>	<u>(27,310)</u>	<u>(133,110)</u>
<b>Other financing sources (uses):</b>			
Transfer in			134,173
Capital lease agreements	300,000		
<b>Total other financing sources (uses):</b>	<u>300,000</u>		<u>134,173</u>
<b>Changes in fund balances</b>	<u>46,274</u>	<u>(27,310)</u>	<u>1,063</u>
<b>Fund balances (deficits), beginning of year</b>	147,695	(45,880)	9,882
<b>Fund balances (deficits), end of year</b>	<u>\$ 193,969</u>	<u>\$ (73,190)</u>	<u>\$ 10,945</u>

<u>Building Renewal Grant</u>	<u>Totals</u>
\$	\$ 52,330
	297,857
	213,686
	57,845
	<u>621,718</u>
5,140	671,497
	292,341
	77,166
<u>5,140</u>	<u>1,041,004</u>
<u>(5,140)</u>	<u>(419,286)</u>
	134,173
	<u>300,000</u>
	<u>434,173</u>
<u>(5,140)</u>	<u>14,887</u>
10,042	121,739
<u>\$ 4,902</u>	<u>\$ 136,626</u>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Insurance Proceeds		Variance - Positive (Negative)
	Budget	Non-GAAP Actual	
<b>Revenues:</b>			
Other local	\$ 19,411	\$ 19,412	\$ 1
Property taxes			
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>	<u>19,411</u>	<u>19,412</u>	<u>1</u>
<b>Expenditures:</b>			
Capital outlay	36,000	12,673	23,327
Debt service - Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>	<u>36,000</u>	<u>12,673</u>	<u>23,327</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(16,589)</u>	<u>6,739</u>	<u>23,328</u>
<b>Other financing sources (uses):</b>			
Transfer in			
<b>Total other financing sources (uses):</b>			
<b>Changes in fund balances</b>	<u>(16,589)</u>	<u>6,739</u>	<u>23,328</u>
<b>Fund balances (deficits), beginning of year</b>		11,525	11,525
<b>Fund balances (deficits), end of year</b>	<u>\$ (16,589)</u>	<u>\$ 18,264</u>	<u>\$ 34,853</u>

Unrestricted Capital Outlay			Adjacent Ways		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ 52,078	\$ 52,078	\$	\$	\$	\$
84	236,365	236,281		61,492	61,492
447,829	213,686	(234,143)	58,536		(58,536)
<u>499,991</u>	<u>502,129</u>	<u>2,138</u>	<u>58,536</u>	<u>61,492</u>	<u>2,956</u>
347,378	277,555	69,823	100,000	88,802	11,198
170,555	170,555				
7,745	7,745				
<u>525,678</u>	<u>455,855</u>	<u>69,823</u>	<u>100,000</u>	<u>88,802</u>	<u>11,198</u>
<u>(25,687)</u>	<u>46,274</u>	<u>71,961</u>	<u>(41,464)</u>	<u>(27,310)</u>	<u>14,154</u>
<u>(25,687)</u>	<u>46,274</u>	<u>71,961</u>	<u>(41,464)</u>	<u>(27,310)</u>	<u>14,154</u>
	147,695	147,695		(45,880)	(45,880)
<u>\$ (25,687)</u>	<u>\$ 193,969</u>	<u>\$ 219,656</u>	<u>\$ (41,464)</u>	<u>\$ (73,190)</u>	<u>\$ (31,726)</u>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	Energy and Water Savings		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 252	\$ 252
Property taxes			
State aid and grants			
Federal aid, grants and reimbursements		57,845	57,845
<b>Total revenues</b>		58,097	58,097
<b>Expenditures:</b>			
Capital outlay			
Debt service -			
Principal retirement	121,786	121,786	
Interest and fiscal charges	69,422	69,421	1
<b>Total expenditures</b>	191,208	191,207	1
<b>Excess (deficiency) of revenues over expenditures</b>	(191,208)	(133,110)	58,098
<b>Other financing sources (uses):</b>			
Transfer in		134,173	134,173
<b>Total other financing sources (uses):</b>		134,173	134,173
<b>Changes in fund balances</b>	(191,208)	1,063	192,271
<b>Fund balances (deficits), beginning of year</b>		9,882	9,882
<b>Fund balances (deficits), end of year</b>	\$ (191,208)	\$ 10,945	\$ 202,153

Building Renewal Grant			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$ 71,489	\$ 71,742	\$ 253
			84	297,857	297,773
			506,365	213,686	(292,679)
				57,845	57,845
			<u>577,938</u>	<u>641,130</u>	<u>63,192</u>
10,000	5,140	4,860	493,378	384,170	109,208
			292,341	292,341	
			77,167	77,166	1
<u>10,000</u>	<u>5,140</u>	<u>4,860</u>	<u>862,886</u>	<u>753,677</u>	<u>109,209</u>
<u>(10,000)</u>	<u>(5,140)</u>	<u>4,860</u>	<u>(284,948)</u>	<u>(112,547)</u>	<u>172,401</u>
				134,173	134,173
				134,173	134,173
<u>(10,000)</u>	<u>(5,140)</u>	<u>4,860</u>	<u>(284,948)</u>	<u>21,626</u>	<u>306,574</u>
	10,042	10,042		133,264	133,264
<u>\$ (10,000)</u>	<u>\$ 4,902</u>	<u>\$ 14,902</u>	<u>\$ (284,948)</u>	<u>\$ 154,890</u>	<u>\$ 439,838</u>



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## **AGENCY FUNDS**

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING STATEMENT OF ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**JUNE 30, 2015**

	Student Activities	Employee Withholding	Totals
<b><u>ASSETS</u></b>			
Cash and investments	\$ 84,608	\$ 14,469	\$ 99,077
<b>Total assets</b>	\$ 84,608	\$ 14,469	\$ 99,077
 <b><u>LIABILITIES</u></b>			
Deposits held for others	\$	\$ 14,469	\$ 14,469
Due to student groups	84,608		84,608
<b>Total liabilities</b>	\$ 84,608	\$ 14,469	\$ 99,077

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**YEAR ENDED JUNE 30, 2015**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b><u>STUDENT ACTIVITIES FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>82,342</u>	\$ <u>225,709</u>	\$ <u>223,443</u>	\$ <u>84,608</u>
Total assets	\$ <u><u>82,342</u></u>	\$ <u><u>225,709</u></u>	\$ <u><u>223,443</u></u>	\$ <u><u>84,608</u></u>
<u>Liabilities</u>				
Due to student groups	\$ <u>82,342</u>	\$ <u>225,709</u>	\$ <u>223,443</u>	\$ <u>84,608</u>
Total liabilities	\$ <u><u>82,342</u></u>	\$ <u><u>225,709</u></u>	\$ <u><u>223,443</u></u>	\$ <u><u>84,608</u></u>
<b><u>EMPLOYEE WITHHOLDING FUND</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>43,424</u>	\$ <u>28,149</u>	\$ <u>57,104</u>	\$ <u>14,469</u>
Total assets	\$ <u><u>43,424</u></u>	\$ <u><u>28,149</u></u>	\$ <u><u>57,104</u></u>	\$ <u><u>14,469</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>43,424</u>	\$ <u>28,149</u>	\$ <u>57,104</u>	\$ <u>14,469</u>
Total liabilities	\$ <u><u>43,424</u></u>	\$ <u><u>28,149</u></u>	\$ <u><u>57,104</u></u>	\$ <u><u>14,469</u></u>
<b><u>TOTAL AGENCY FUNDS</u></b>				
<u>Assets</u>				
Cash and investments	\$ <u>125,766</u>	\$ <u>253,858</u>	\$ <u>280,547</u>	\$ <u>99,077</u>
Total assets	\$ <u><u>125,766</u></u>	\$ <u><u>253,858</u></u>	\$ <u><u>280,547</u></u>	\$ <u><u>99,077</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ 43,424	\$ 28,149	\$ 57,104	\$ 14,469
Due to student groups	<u>82,342</u>	<u>225,709</u>	<u>223,443</u>	<u>84,608</u>
Total liabilities	\$ <u><u>125,766</u></u>	\$ <u><u>253,858</u></u>	\$ <u><u>280,547</u></u>	\$ <u><u>99,077</u></u>

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## STATISTICAL SECTION

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below.

### **Financial Trends**

These schedules contain information on financial trends to help the reader understand how the District's financial position and financial activities have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate revenue.

### **Debt Capacity**

These schedules present information to help the reader evaluate the District's current levels of outstanding debt as well as assess the District's ability to make debt payments and/or issue additional debt in the future.

### **Demographic and Economic Information**

These schedules present various demographic and economic indicators to help the reader understand the environment in which the District's financial activities take place and to help make comparisons with other school districts.

### **Operating Information**

These schedules contain information about the District's operations and various resources to help the reader draw conclusions as to how the District's financial information relates to the services provided by the District.

Due to cost considerations for the accumulation of data, the District has elected to present less than ten years of data, or data from less than nine years prior, for certain statistical schedules. This information will be accumulated and reported each year until the complete ten years of data is presented.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 18,197,308	\$ 18,644,918	\$ 17,920,463	\$ 16,766,370	\$ 15,220,694
Restricted	1,179,188	1,541,357	1,627,419	1,933,089	3,345,040
Unrestricted	(12,513,860)	455,589	1,094,061	1,851,341	1,552,458
Total net position	\$ 6,862,636	\$ 20,641,864	\$ 20,641,943	\$ 20,550,800	\$ 20,118,192
	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 14,837,591	\$ 14,121,838	\$ 13,578,121	\$ 13,204,826	\$ 12,731,433
Restricted	1,001,333	553,362	796,839	562,890	1,372,533
Unrestricted	4,049,372	2,569,190	2,166,563	1,635,943	1,218,441
Total net position	\$ 19,888,296	\$ 17,244,390	\$ 16,541,523	\$ 15,403,659	\$ 15,322,407

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
<b>Expenses</b>					
Instruction	\$ 8,646,069	\$ 8,908,382	\$ 9,134,582	\$ 8,253,371	\$ 8,853,880
Support services - students and staff	2,081,607	2,194,307	1,902,321	2,016,133	1,825,508
Support services - administration	2,008,461	2,071,007	1,963,346	1,975,254	2,614,462
Operation and maintenance of plant services	2,185,171	2,133,097	2,066,413	1,940,444	1,865,866
Student transportation services	1,045,380	1,033,323	1,098,144	1,157,734	1,258,831
Operation of non-instructional services	1,153,840	1,083,324	1,053,659	1,028,234	1,005,809
Interest on long-term debt	77,166	83,994	145,940	204,324	173,581
Total expenses	<u>17,197,694</u>	<u>17,507,434</u>	<u>17,364,405</u>	<u>16,575,494</u>	<u>17,597,937</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	132,309	211,847	226,981	419,172	507,514
Operation of non-instructional services	132,416	208,264	225,698	254,450	242,779
Other activities	113,894	45,913	97,004	94,014	50,248
Operating grants and contributions	2,631,003	2,504,650	2,791,086	3,014,448	3,429,080
Capital grants and contributions	191,638	285,112	143,058	169,268	355,052
Total program revenues	<u>3,201,260</u>	<u>3,255,786</u>	<u>3,483,827</u>	<u>3,951,352</u>	<u>4,584,673</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (13,996,434)</u>	<u>\$ (14,251,648)</u>	<u>\$ (13,880,578)</u>	<u>\$ (12,624,142)</u>	<u>\$ (13,013,264)</u>

(Continued)



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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>
<b>Expenses</b>					
Instruction	\$ 10,214,374	\$ 11,616,154	\$ 11,879,145	\$ 11,716,715	\$ 10,684,569
Support services - students and staff	1,548,212	1,680,193	1,600,461	1,472,234	1,390,946
Support services - administration	2,589,512	2,381,365	2,375,674	2,418,989	2,219,561
Operation and maintenance of plant services	1,730,427	1,871,922	1,838,063	1,836,370	1,903,465
Student transportation services	1,067,433	1,162,962	1,304,540	1,132,796	1,090,520
Operation of non-instructional services	1,159,782	1,193,884	1,169,074	1,015,519	1,030,363
Interest on long-term debt	225,567	283,398	331,228	380,912	440,330
Total expenses	<u>18,535,307</u>	<u>20,189,878</u>	<u>20,498,185</u>	<u>19,973,535</u>	<u>18,759,754</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	353,027	224,661	147,892	206,505	140,346
Operation of non-instructional services	219,066	367,518	521,863	509,460	506,360
Other activities	50,053	43,560	27,748	132,276	41,288
Operating grants and contributions	3,125,985	3,406,102	2,959,395	2,914,423	2,088,735
Capital grants and contributions	418,902	67,012	68,990	73,048	510,419
Total program revenues	<u>4,167,033</u>	<u>4,108,853</u>	<u>3,725,888</u>	<u>3,835,712</u>	<u>3,287,148</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (14,368,274)</u>	<u>\$ (16,081,025)</u>	<u>\$ (16,772,297)</u>	<u>\$ (16,137,823)</u>	<u>\$ (15,472,606)</u>

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Net (Expense)/Revenue</b>	\$ (13,996,434)	\$ (14,251,648)	\$ (13,880,578)	\$ (12,624,142)	\$ (13,013,264)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	6,081,677	6,302,141	5,402,675	5,917,559	4,782,195
Property taxes, levied for debt service			1,299,067	1,260,878	1,277,430
Property taxes, levied for capital outlay	305,235	263,246	43,002	50,684	275,299
Investment income	5,394	13,897	9,784	6,312	8,966
Unrestricted county aid	1,298,785	1,338,981	1,427,275	1,185,446	1,386,819
Unrestricted state aid	6,171,371	6,121,241	5,580,740	4,422,073	5,422,130
Unrestricted federal aid	203,210	212,063	209,178	213,798	90,321
<b>Total general revenues</b>	<u>14,065,672</u>	<u>14,251,569</u>	<u>13,971,721</u>	<u>13,056,750</u>	<u>13,243,160</u>
<b>Changes in Net Position</b>	<u>\$ 69,238</u>	<u>\$ (79)</u>	<u>\$ 91,143</u>	<u>\$ 432,608</u>	<u>\$ 229,896</u>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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>
<b>Net (Expense)/Revenue</b>	\$ (14,368,274)	\$ (16,081,025)	\$ (16,772,297)	\$ (16,137,823)	\$ (15,472,606)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	5,421,557	4,520,096	4,123,152	3,652,379	3,180,995
Property taxes, levied for debt service	1,341,798	1,346,811	1,393,352	1,244,948	1,351,535
Property taxes, levied for capital outlay	344,102	248,118	530,835		508,669
Investment income	13,779	39,124	49,165	77,443	
Unrestricted county aid	1,486,509			2,869	65,663
Unrestricted state aid	7,459,644	10,629,743	11,813,657	11,241,436	1,232,578
Unrestricted federal aid	944,791				9,127,816
<b>Total general revenues</b>	<u>17,012,180</u>	<u>16,783,892</u>	<u>17,910,161</u>	<u>16,219,075</u>	<u>15,467,256</u>
<b>Changes in Net Position</b>	<u>\$ 2,643,906</u>	<u>\$ 702,867</u>	<u>\$ 1,137,864</u>	<u>\$ 81,252</u>	<u>\$ (5,350)</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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
General Fund:					
Nonspendable	\$ 23,002	\$ 28,000	\$	\$	\$
Restricted	18,264				
Unassigned	1,317,376	958,902	97,720	730,545	1,207,633
Total General Fund	<b>\$ 1,358,642</b>	<b>\$ 986,902</b>	<b>\$ 97,720</b>	<b>\$ 730,545</b>	<b>\$ 1,207,633</b>
All Other Governmental Funds:					
Restricted	\$ 1,048,104	\$ 1,433,990	\$ 1,455,582	\$ 1,731,433	\$ 2,719,836
Unassigned	(73,190)	(45,880)	(9,116)	(6,338)	(54,168)
Total all other governmental funds	<b>\$ 974,914</b>	<b>\$ 1,388,110</b>	<b>\$ 1,446,466</b>	<b>\$ 1,725,095</b>	<b>\$ 2,665,668</b>

**(Continued)**

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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:					
Unreserved	\$ 1,560,886	\$ (500,693)	\$ (124,991)	\$ (554,228)	\$ (846,866)
Total General Fund	<u>\$ 1,560,886</u>	<u>\$ (500,693)</u>	<u>\$ (124,991)</u>	<u>\$ (554,228)</u>	<u>\$ (846,866)</u>
All Other Governmental Funds:					
Reserved		\$ 47,716	\$ 43,216	\$ 44,460	\$ 40,224
Unreserved, reported in:					
Special revenue funds	1,618,195	1,482,582	1,371,870	1,178,670	1,131,989
Capital projects funds	796,036	398,296	620,677	475,067	1,115,837
Debt service fund	115,319	42,774	(45,342)	87,823	96,061
Total all other governmental funds	<u>\$ 2,529,550</u>	<u>\$ 1,971,368</u>	<u>\$ 1,990,421</u>	<u>\$ 1,786,020</u>	<u>\$ 2,384,111</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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 1,714,621	\$ 1,734,818	\$ 1,806,304	\$ 1,969,298	\$ 2,566,272
State Fiscal Stabilization (ARRA)					90,201
Education Jobs				454,649	
National School Lunch Program	952,424	989,492	1,030,800	896,597	865,314
Total federal sources	<u>2,667,045</u>	<u>2,724,310</u>	<u>2,837,104</u>	<u>3,320,544</u>	<u>3,521,787</u>
<b>State sources:</b>					
State equalization assistance	5,342,147	5,094,573	4,473,351	3,593,771	4,711,961
State grants	33,883	29,663	129,632	141,044	106,762
School Facilities Board		54,506	275,249		20,804
Other revenues	1,041,157	926,245	757,835	713,458	689,365
Total state sources	<u>6,417,187</u>	<u>6,104,987</u>	<u>5,636,067</u>	<u>4,448,273</u>	<u>5,528,892</u>
<b>Local sources:</b>					
Property taxes	6,293,736	6,668,832	6,875,295	7,204,132	6,256,908
County aid	1,298,785	1,338,981	1,427,275	1,185,446	1,386,819
Food service sales	132,416	120,532	134,559	199,941	242,779
Investment income	5,394	13,897	9,784	6,312	11,870
Other revenues	482,464	551,394	664,894	587,377	740,627
Total local sources	<u>8,212,795</u>	<u>8,693,636</u>	<u>9,111,807</u>	<u>9,183,208</u>	<u>8,639,003</u>
<b>Total revenues</b>	<u><u>\$ 17,297,027</u></u>	<u><u>\$ 17,522,933</u></u>	<u><u>\$ 17,584,978</u></u>	<u><u>\$ 16,952,025</u></u>	<u><u>\$ 17,689,682</u></u>

(Continued)

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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>
<b>Federal sources:</b>					
Federal grants	\$ 2,245,109	\$ 2,118,882	\$ 2,010,466	\$ 2,099,348	\$ 1,483,363
National School Lunch Program	866,634	866,456	740,179	728,747	705,781
Total federal sources	<u>4,056,534</u>	<u>2,985,338</u>	<u>2,750,645</u>	<u>2,828,095</u>	<u>2,189,144</u>
<b>State sources:</b>					
State equalization assistance	7,374,337	9,023,688	10,231,319	9,866,830	7,852,239
State grants	185,417	283,213	208,868	310,131	192,822
School Facilities Board	88,447		101,635	207,890	160,739
Other revenues	737,642	1,093,267	1,481,642	1,104,417	1,114,838
Total state sources	<u>8,385,843</u>	<u>10,400,168</u>	<u>12,023,464</u>	<u>11,489,268</u>	<u>9,320,638</u>
<b>Local sources:</b>					
Property taxes	7,139,188	6,029,988	6,036,583	4,934,248	5,090,776
County aid	1,486,509			2,869	1,232,578
Food service sales	219,066	295,749	315,503	286,344	238,847
Investment income	13,763	38,324	49,048	77,105	19,341
Other revenues	597,157	366,184	411,255	561,897	495,142
Total local sources	<u>9,455,683</u>	<u>6,730,245</u>	<u>6,812,389</u>	<u>5,862,463</u>	<u>7,076,684</u>
<b>Total revenues</b>	<u>\$ 21,898,060</u>	<u>\$ 20,115,751</u>	<u>\$ 21,586,498</u>	<u>\$ 20,179,826</u>	<u>\$ 18,586,466</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)**

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 7,912,270	\$ 7,603,835	\$ 8,346,580	\$ 7,529,107	\$ 7,924,955
Support services - students and staff	2,053,203	2,114,372	1,810,138	1,957,044	1,730,344
Support services - administration	2,031,051	1,989,895	1,879,460	2,041,345	2,453,528
Operation and maintenance of plant services	1,963,675	1,918,442	1,895,117	1,895,968	1,733,794
Student transportation services	900,061	873,315	947,654	1,070,608	1,081,536
Operation of non-instructional services	1,139,887	1,067,494	1,039,671	1,019,215	1,008,733
Capital outlay	913,533	1,224,352	1,256,416	1,400,141	2,099,716
Debt service -					
Judgments against the district	350,298				
Interest and fiscal charges	77,166	83,994	145,940	204,324	173,581
Principal retirement	292,341	198,816	1,346,961	1,394,461	1,212,426
<b>Total expenditures</b>	<u>\$ 17,633,485</u>	<u>\$ 17,074,515</u>	<u>\$ 18,667,937</u>	<u>\$ 18,512,213</u>	<u>\$ 19,418,613</u>
Expenditures for capitalized assets	\$ 588,322	\$ 726,706	\$ 830,823	\$ 1,195,976	\$ 1,484,483
Debt service as a percentage of noncapital expenditures	4%	2%	8%	9%	8%



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 9,192,084	\$ 10,428,235	\$ 10,616,548	\$ 10,428,944	\$ 9,398,708
Support services - students and staff	1,517,257	1,614,181	1,560,453	1,406,588	1,329,253
Support services - administration	2,447,986	2,245,241	2,199,926	2,311,750	2,112,414
Operation and maintenance of plant services	1,639,056	1,764,301	1,807,615	1,695,583	1,605,688
Student transportation services	951,239	1,051,787	1,156,040	938,769	918,848
Operation of non-instructional services	1,095,538	1,190,283	1,142,719	1,010,126	1,015,918
Capital outlay	1,097,540	797,758	1,102,758	1,265,379	1,371,230
Debt service -					
Judgments against the district					
Interest and fiscal charges	225,567	283,398	331,228	380,912	440,330
Principal retirement	1,225,249	1,209,364	1,185,290	1,152,338	1,102,891
<b>Total expenditures</b>	<u>\$ 19,391,516</u>	<u>\$ 20,584,548</u>	<u>\$ 21,102,577</u>	<u>\$ 20,590,389</u>	<u>\$ 19,295,280</u>
Expenditures for capitalized assets	\$ 510,187	\$ 187,642	\$ 300,381	\$ 246,194	\$ 425,248
Debt service as a percentage of noncapital expenditures	8%	7%	7%	8%	8%

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (336,458)	\$ 448,418	\$ (1,082,959)	\$ (1,560,188)	\$ (1,728,931)
<b>Other financing sources (uses):</b>					
Capital lease agreements	300,000	354,408	171,505	142,527	1,511,796
Transfers in	412,230	396,122	323,817	269,373	169,450
Transfers out	(412,230)	(396,122)	(323,817)	(269,373)	(169,450)
Total other financing sources (uses)	<u>300,000</u>	<u>354,408</u>	<u>171,505</u>	<u>142,527</u>	<u>1,511,796</u>
<b>Changes in fund balances</b>	<u>\$ (36,458)</u>	<u>\$ 802,826</u>	<u>\$ (911,454)</u>	<u>\$ (1,417,661)</u>	<u>\$ (217,135)</u>
	<u><b>2010</b></u>	<u><b>2009</b></u>	<u><b>2008</b></u>	<u><b>2007</b></u>	<u><b>2006</b></u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 2,506,544	\$ (468,797)	\$ 483,921	\$ (410,563)	\$ (708,814)
<b>Other financing sources (uses):</b>					
Capital lease agreements	160,933	5,888	275,952	100,874	93,611
Transfers in	72,290	65,892	55,440	41,906	31,323
Transfers out	(72,290)	(65,892)	(55,440)	(41,906)	(31,323)
Total other financing sources (uses)	<u>160,933</u>	<u>5,888</u>	<u>275,952</u>	<u>100,874</u>	<u>93,611</u>
<b>Changes in fund balances</b>	<u>\$ 2,667,477</u>	<u>\$ (462,909)</u>	<u>\$ 759,873</u>	<u>\$ (309,689)</u>	<u>\$ (615,203)</u>

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**PRIMARY ASSESSED VALUE AND ESTIMATED ACTUAL 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>
Commerical, Industrial, Utilities and Mining	\$ 42,825,502	\$ 36,644,875	\$ 41,344,233	\$ 44,707,441	\$ 43,366,880
Agricultural and Vacant	21,839,105	21,461,289	23,198,038	37,132,312	42,064,136
Residential (Owner Occupied)	76,828,332	78,852,249	85,434,541	106,214,654	126,608,041
Residential (Rental)	11,366,638	10,473,415	11,262,499	8,209,470	8,914,987
Railroad, Private Cars and Airlines	796,668	702,020	660,335	547,657	479,362
Historical Property	29,362,401	12,339,622	556,877	758,474	401,524
<b>Total</b>	<b>\$ 183,018,646</b>	<b>\$ 160,473,470</b>	<b>\$ 162,456,523</b>	<b>\$ 197,570,008</b>	<b>\$ 221,834,930</b>
Estimated Actual Value (Full Cash Value)	\$ 1,398,376,460	\$ 1,510,888,916	\$ 1,379,698,911	\$ 1,689,572,046	\$ 1,885,359,775
Ratio of Primary Assessed Value to Estimated Actual Value	13%	11%	12%	12%	12%
Total Direct Rate	5.01	4.96	4.96	4.40	3.20

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Commerical, Industrial, Utilities and Mining	\$ 39,772,455	\$ 37,102,301	\$ 33,514,445	\$ 31,155,626	\$ 28,952,839
Agricultural and Vacant	43,855,962	34,990,631	25,914,697	21,595,180	18,619,684
Residential (Owner Occupied)	128,940,759	115,209,078	98,129,070	80,462,257	69,829,200
Residential (Rental)	8,194,976	6,853,063	5,528,965	4,453,343	3,631,776
Railroad, Private Cars and Airlines	483,928	580,134	582,582	790,450	676,844
Historical Property	367,822	361,516	339,162	200,239	198,643
<b>Total</b>	<b>\$ 221,615,902</b>	<b>\$ 195,096,723</b>	<b>\$ 164,008,921</b>	<b>\$ 138,657,095</b>	<b>\$ 121,908,986</b>
Estimated Actual Value (Full Cash Value)	\$ 2,294,553,734	\$ 2,174,347,230	\$ 1,554,105,237	\$ 1,188,980,062	\$ 1,046,809,624
Ratio of Primary Value to Estimated Actual Value	10%	9%	11%	12%	12%
Total Direct Rate	3.87	3.67	3.67	N/A	N/A

**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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**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>
Commerical, Industrial, Utilities and Mining	\$ 42,468,960	\$ 36,703,196	\$ 41,431,907	\$ 45,721,627	\$ 45,658,594
Agricultural and Vacant	17,430,758	21,614,961	23,465,206	39,359,929	51,477,930
Residential (Owner Occupied)	75,589,622	78,866,189	85,463,884	106,329,988	129,024,917
Residential (Rental)	11,352,727	10,500,673	11,272,818	8,234,408	9,313,037
Railroad, Private Cars and Airlines	796,668	707,469	670,658	597,239	553,104
Historical Property	<u>29,362,401</u>	<u>48,826,242</u>	<u>1,655,383</u>	<u>2,442,812</u>	<u>994,968</u>
Total	<u>\$ 177,001,136</u>	<u>\$ 197,218,730</u>	<u>\$ 163,959,856</u>	<u>\$ 202,686,003</u>	<u>\$ 237,022,550</u>
Ratio of Secondary Assessed Value to Estimated Actual Value	13%	13%	12%	12%	13%
Total Direct Rate	5.01	4.96	4.96	4.40	3.20

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Commerical, Industrial, Utilities and Mining	\$ 43,060,939	\$ 42,023,357	\$ 34,131,471	\$ 31,598,546	\$ 29,541,492
Agricultural and Vacant	71,249,582	61,102,275	33,958,752	24,047,870	21,854,877
Residential (Owner Occupied)	148,479,831	146,349,053	109,148,875	83,165,159	71,841,064
Residential (Rental)	9,719,501	8,715,757	6,213,128	4,619,392	3,838,529
Railroad, Private Cars and Airlines	548,395	636,555	630,966	826,625	731,534
Historical Property	<u>901,288</u>	<u>817,707</u>	<u>772,733</u>	<u>200,728</u>	<u>201,601</u>
Total	<u>\$ 273,959,536</u>	<u>\$ 259,644,704</u>	<u>\$ 184,855,925</u>	<u>\$ 144,458,320</u>	<u>\$ 128,009,097</u>
Ratio of Secondary Assessed Value to Estimated Actual Value	12%	12%	12%	12%	12%
Total Direct Rate	3.87	3.67	3.67	N/A	N/A

**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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT  
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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	<u>Overlapping Rates</u>									
	State Equalization	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	City of Prescott	District Direct Rates		
								Primary	Secondary	Total
2015	0.51	1.96	0.15	0.21	2.08	0.10	0.31	5.01	0.00	5.01
2014	0.51	1.93	0.15	0.22	2.05	0.10	0.34	4.96	0.00	4.96
2013	0.47	1.64	0.17	0.30	1.89	0.10	0.48	4.23	0.73	4.96
2012	0.43	1.43	0.15	0.25	1.58	0.09	0.44	3.78	0.62	4.40
2011	0.36	1.35	0.12	0.20	1.36	0.20	0.38	2.68	0.52	3.20
2010		1.28	0.10	0.17	1.26	0.17	0.42	3.37	0.50	3.87
2009		1.34	0.10	0.17	1.33	0.17	0.42	3.15	0.52	3.67
2008		1.53	0.10	0.17	1.52	0.17	0.50	3.15	0.52	3.67
2007		1.66	0.10	0.20	1.66	0.20	0.53	3.74	0.71	N/A
2006		1.70	0.11	0.20	1.75	0.20	0.56	N/A	N/A	N/A

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

**Note:** N/A indicates the information is unavailable.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2015</u>		<u>2006</u>	
	<u>Secondary Assessed Valuation</u>	<u>Percentage of District's Net Assessed Valuation</u>	<u>Secondary Assessed Valuation</u>	<u>Percentage of District's Net Assessed Valuation</u>
Drake Cement	\$ 38,802,189	21.92 %		%
Arizona Public Service	8,885,457	5.02	3,213,028	2.51
Transwestern Pipeline Company LLC	2,099,233	1.19		
Unisource Energy Corporation	1,405,212	0.79		
BNSF Railway Company	712,607	0.40		
Ester C	710,483	0.40		
Qwest Corporation	521,976	0.29		
Safeway	519,321	0.29	1,069,516	0.84
Corkery Thomas A & Toni Marie RS	436,485	0.25		
Cableone Inc.	430,821	0.24	431,647	0.34
PD2	286,565	0.16	713,395	0.56
CVUH LLC	223,198	0.13		
Breakaway Investments	184,789	0.10		
Hines Nurseries Inc.			599,723	0.47
Antelope Valley/Chino Valley LP			341,528	0.27
Presley Jerry Recovable Trust			304,406	0.24
First American Title			285,076	0.22
Windy Valley Properties LLC			254,994	0.20
Ranch Plaza LLC			241,553	0.19
Stockmens Bank			209,423	0.16
Total	<u>\$ 55,218,336</u>	<u>31.18 %</u>	<u>\$ 7,664,289</u>	<u>6.00 %</u>

**Source:** The source of this information is the Arizona Department of Revenue.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST NINE FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2015	\$ 6,422,179	\$ 5,980,358	93.12 %	\$	\$ 5,980,358	93.12 %
2014	6,578,828	6,324,495	96.13	236,845	6,561,340	99.73
2013	6,816,623	6,419,002	94.17	395,335	6,814,337	99.97
2012	7,211,691	6,715,521	93.12	494,605	7,210,126	99.98
2011	6,224,422	5,752,049	92.41	470,642	6,222,691	99.97
2010	7,073,442	6,611,337	93.47	461,540	7,072,877	99.99
2009	6,087,840	5,658,088	92.94	429,034	6,087,122	99.99
2008	5,824,269	5,786,535	99.35	37,183	5,823,718	99.99
2007	4,607,276	4,439,718	96.36	166,784	4,606,502	99.98

**Source:** The source of this information is the Yavapai 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.



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
OUTSTANDING DEBT BY TYPE  
LAST NINE 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	\$	\$	\$	%	\$	\$ 1,706,659	\$ 1,706,659	0.12 %	\$ 57	N/A %
2014						1,699,000	1,699,000	0.11	57	0.03
2013	1,150,000	161,110	988,890	0.07	33	1,543,408	2,693,408	0.20	90	0.05
2012	2,300,000	105,465	2,194,535	0.13	73	1,568,864	3,868,864	0.23	129	0.06
2011	3,400,000	92,904	3,307,096	0.18	110	1,670,798	5,070,798	0.27	169	0.08
2010	4,505,000	115,319	4,389,681	0.19	146	271,428	4,776,428	0.21	159	0.07
2009	5,590,000	42,774	5,547,226	0.26	185	230,744	5,820,744	0.27	194	0.10
2008	6,630,000	79,649	6,550,351	0.00	218	349,220	6,979,220	0.00	233	0.13
2007	7,650,000	87,823	7,562,177	0.01	284	218,558	7,868,558	0.01	296	0.16
2006	8,620,000	96,061	8,523,939	0.81	N/A	250,022	8,870,022	0.85	N/A	N/A

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

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
JUNE 30, 2014**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Town of Chino Valley	\$ 20,340,269	100.00 %	\$ 20,340,269
Chino Valley Fire District	3,990,000	100.00	3,990,000
Yavapai County Community College District	11,310,505	7.81	882,941
Yavapai County	21,830,105	7.81	1,704,142
Subtotal, Overlapping Debt			<u>26,917,352</u>
Direct:			
Chino Valley Unified School District			<u>1,706,659</u>
Total Direct and Overlapping Debt			<u>\$ 28,624,011</u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Secondary Assessed Valuation		N/A
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 954	
As a Percentage of Net Secondary Assessed Valuation		16.17 %
As a Percentage of Estimated Actual Value (Full Cash Value)		2.05 %

**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.
  - 3) N/A indicates that the information is not applicable, as the District has no direct general obligation bonded debt as of June 30, 2015.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
LEGAL DEBT MARGIN INFORMATION  
LAST NINE FISCAL YEARS**

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

Secondary assessed valuation	\$ 177,001,136
Debt limit (20% of assessed value)	35,400,227
Debt applicable to limit	
Legal debt margin	<u>\$ 35,400,227</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2015:**

Secondary assessed valuation	\$ 177,001,136
Debt limit (30% of assessed value)	53,100,341
Debt applicable to limit	
Legal debt margin	<u>\$ 53,100,341</u>

**Fiscal Year Ended June 30**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 53,100,341	\$ 59,165,619	\$ 49,187,957	\$ 60,805,801	\$ 71,106,765
Total net debt applicable to limit			<u>1,150,000</u>	<u>2,300,000</u>	<u>3,400,000</u>
Legal debt margin	<u>\$ 53,100,341</u>	<u>\$ 59,165,619</u>	<u>\$ 48,037,957</u>	<u>\$ 58,505,801</u>	<u>\$ 67,706,765</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	2%	4%	5%

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Debt Limit	\$ 82,187,861	\$ 77,893,411	\$ 55,456,778	\$ 43,337,496
Total net debt applicable to limit	<u>4,505,000</u>	<u>5,590,000</u>	<u>6,630,000</u>	<u>7,650,000</u>
Legal debt margin	<u>\$ 77,682,861</u>	<u>\$ 72,303,411</u>	<u>\$ 48,826,778</u>	<u>\$ 35,687,496</u>
Total net debt applicable to the limit as a percentage of debt limit	5%	7%	12%	18%

**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.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST NINE CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2014	218,844	\$ 6,992,574	\$ 32,503	6.3 %	30,000
2013	215,133	5,665,528	26,335	8.6	30,000
2012	212,637	5,534,516	26,028	8.8	30,000
2011	211,247	6,246,876	29,586	10.0	30,000
2010	211,033	6,283,809	29,134	9.3	30,000
2009	228,494	6,450,243	30,011	9.5	30,000
2008	227,348	5,860,461	27,620	5.6	30,000
2007	223,934	5,537,706	26,786	3.7	30,000
2006	223,933	5,537,705	26,785	4.0	30,000

**Sources:** The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis.

The source of the "Population" and "Unemployment Rate" information from 2006 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2014, the source of the information is the Arizona Office of Employment and Population Statistics.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
PRINCIPAL EMPLOYERS  
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2015</u>		<u>2006</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Yavapai County	1,715	15.59 %	1,300	13.68 %
Yavapai Regional Medical Center	1,555	14.14	1,500	15.79
Veteran's Admin Medical Center	889	8.08	660	6.95
Sturm Ruger & Co.	579	5.26	1,230	12.95
Yavapai College	560	5.09		
Wal-Mart	528	4.80	335	3.53
Yavapai Gaming Agency	300	2.73	360	3.79
Chino Valley Unified School District No. 51	213	1.94		
Ace Hardware Corporation (RSC)	208	1.89	238	2.51
Printpack, Inc.	200	1.82	125	
Embry-Riddle Aeronautical University			1,235	13.00
Safeway			140	1.47
Total	<u>6,747</u>	<u>61.34 %</u>	<u>7,123</u>	<u>73.67 %</u>
Total employment	<u>11,000</u>		<u>9,500</u>	

**Source:** The source of this information of Town of Chino Valley and the Bureau of Labor Statistics and direct calls to applicable employers.

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1	1	1	1
Consultants/supervisors of instruction	2	2		2	5
Principals	3	4	4	4	4
Assistant principals	2	1	1	2	2
Total supervisory	<u>9</u>	<u>9</u>	<u>7</u>	<u>10</u>	<u>13</u>
<b>Instruction</b>					
Teachers	107	107	109	117	138
Other professionals (instructional)	10	10	7	4	2
Aides	42	40	50	57	30
Total instruction	<u>159</u>	<u>157</u>	<u>166</u>	<u>178</u>	<u>170</u>
<b>Student Services</b>					
Nurses	1	1	1	1	2
Counselors/Advisors	2	2	3	2	1
Librarians	1	1	1	1	1
Technicians	5	5	5		
Total student services	<u>9</u>	<u>9</u>	<u>10</u>	<u>4</u>	<u>4</u>
<b>Support and Administration</b>					
Service workers	36	34	58	58	47
Unskilled laborers					14
Total support and administration	<u>36</u>	<u>34</u>	<u>58</u>	<u>58</u>	<u>61</u>
<b>Total</b>	<u><u>213</u></u>	<u><u>209</u></u>	<u><u>241</u></u>	<u><u>250</u></u>	<u><u>248</u></u>

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
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>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Assistant superintendents	1	1			
Consultants/supervisors of instruction	6	5	5	5	5
Principals	4	4	4	4	4
Assistant principals	2	2	2	2	2
Total supervisory	<u>14</u>	<u>13</u>	<u>12</u>	<u>12</u>	<u>12</u>
<b>Instruction</b>					
Teachers	153	146	154	167	168
Other professionals (instructional)	1			2	1
Aides	60	54	58	66	73
Total instruction	<u>214</u>	<u>200</u>	<u>212</u>	<u>235</u>	<u>242</u>
<b>Student Services</b>					
Nurses	4	3	3	2	5
Counselors/Advisors	1	1	1	1	1
Librarians	1	1	1	1	4
Technicians					
Total student services	<u>6</u>	<u>5</u>	<u>5</u>	<u>4</u>	<u>10</u>
<b>Support and Administration</b>					
Service workers	59	53	44	44	47
Unskilled laborers	14	14	13	13	26
Total support and administration	<u>73</u>	<u>67</u>	<u>57</u>	<u>57</u>	<u>73</u>
<b>Total</b>	<u><u>307</u></u>	<u><u>285</u></u>	<u><u>286</u></u>	<u><u>308</u></u>	<u><u>337</u></u>

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

**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2015	2,198	\$ 16,000,147	\$ 7,279	2.83 %	\$ 17,197,694	\$ 7,824	(1.72) %	159	13.8	60.3 %
2014	2,199	15,567,353	7,079	(2.07)	17,507,434	7,962	0.96	157	14.0	59.4
2013	2,202	15,918,620	7,229	4.90	17,364,405	7,886	7.09	166	13.3	59.8
2012	2,251	15,513,287	6,892	0.31	16,575,494	7,364	(2.96)	178	12.6	62.5
2011	2,319	15,932,890	6,871	0.18	17,597,937	7,589	0.55	170	13.6	62.5
2010	2,456	16,843,160	6,858	(2.61)	18,535,307	7,547	(2.89)	214	11.5	56.7
2009	2,598	18,294,028	7,042	2.14	20,189,878	7,771	1.64	200	13.0	53.0
2008	2,681	18,483,301	6,894	4.86	20,498,185	7,646	3.58	212	12.6	52.5
2007	2,706	17,791,760	6,575	7.25	19,973,535	7,381	5.13	235	11.5	52.1
2006	2,672	16,380,829	6,131	N/A	18,759,754	7,021	N/A	242	11.0	58.8

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

- Notes:** 1) Operating expenditures are total expenditures less debt service and capital outlay.  
2) N/A indicates that the information is unavailable.



**CHINO VALLEY UNIFIED SCHOOL DISTRICT NO. 51**  
**CAPITAL ASSETS INFORMATION**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<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>
<b><u>Schools</u></b>										
<b><u>Elementary</u></b>										
Buildings	15	15	15	15	15	15	18	18	18	18
Square feet	123,151	123,151	123,151	123,151	123,151	123,151	123,751	123,751	123,751	123,751
Capacity	655	655	655	655	655	655	655	655	655	655
Enrollment	892	766	1,040	874	1,013	1,107	1,254	1,255	1,311	1,199
<b><u>Middle</u></b>										
Buildings	6	6	6	6	6	6	6	6	6	6
Square feet	77,455	77,455	77,455	77,455	77,455	77,455	77,455	77,455	77,455	77,455
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	719	693	563	563	589	667	659	701	715	669
<b><u>High</u></b>										
Buildings	18	18	20	20	20	20	20	20	20	20
Square feet	121,337	121,337	108,785	108,785	108,785	108,785	108,785	108,785	108,785	108,785
Capacity	949	949	621	621	621	621	621	621	621	621
Enrollment	727	742	748	748	787	776	810	818	783	761
<b><u>Administrative</u></b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	16,078	16,078	16,078	16,078	16,078	16,078	16,078	16,078	16,078	16,078
<b><u>Transportation</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	30	30	30	29	23	23	23	23	23	23
<b><u>Athletics</u></b>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	1	1	1	2	2	2	2	2	2	2
Running tracks	1	1	1	1	1	1	1	1	1	1
Baseball/softball	2	2	2	1	1	1	1	1	1	1
Playgrounds	3	3	3	2	2	2	2	2	2	2

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