
CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2012



CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82

CASA GRANDE, ARIZONA

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Issued by:
Business and Finance Department

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82

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INTRODUCTORY SECTION

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CASA GRANDE UNION HIGH SCHOOL DISTRICT

DR. SHANNON GOODSELL
SUPERINTENDENT

TERRANCE QUEST
FINANCE DIRECTOR

March 20, 2013

Citizens and Governing Board
Casa Grande Union High School District No. 82
1362 N. Casa Grande Avenue
Casa Grande, AZ 85122

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 Casa Grande Union High School District No. 82 (District) for the fiscal year ended June 30, 2012.

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, 2012, 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 unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2012, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditors' 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 24 public school districts located in Pinal County, Arizona. It provides a program of public education from grade 9 through grade 12, with an estimated current enrollment of 3,668.

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, component units combined with the District for financial statement presentation purposes are 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 body is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, food services, bookstore, athletic functions, and sponsorship of Casa Verde High Charter School.

For the year and for the future. The Casa Grande Union High School District continues to develop activities and programs to foster school improvement. The Administration redeveloped the educational plan for the District and formulated four succinct goals for the near and immediate future. These goals concentrate on a safe, orderly, positive school environment, effective communication between and among the District's stakeholders, student achievement goals, and continued teacher training.

It is our belief that these four goals are the guiding principles for the District's activities for the next several years. The goals are closely aligned with the principles outlined in the America 2000 plan of which the District previously committed to implement.

One is to provide a safe, orderly, and nurturing Community Based School. We believe this can be obtained by maintaining a safe orderly student centered school and continuing to monitor and supervise the student attendance and student behaviors. In addition we would like to obtain student input in development of services such as food, bookstore activities and in any other matters. The District was able to pass in the November 2006 election school bonds for the new 1,500 student high school located on Cottonwood and Arizola in Casa Grande. Vista Grande High School opened in August 2009 with grades 9 and 10 to begin with. The District completed the new transportation facility in October 2008 and the additional remodeling projects for Casa Grande Union High School and Casa Verde/Desert Winds High Schools.

Secondly, we would like to support the continued development of the teaching and learning process. The District plans to obtain this by promoting student ownership, school pride and spirit by making this a student-friendly, "personalized" school district. Also a reduction in the dropout rate, the classroom failure rate, and the student retention rate is an anticipated result the District expects from this goal.

In addition, the District would like to build organizational capacity for instructional improvement. The District would like to provide training and instruction to enhance staff skills and productivity. In the upcoming future we would like to evaluate and modify District policies and administrative practices regarding students to positively impact the teaching and learning process. Finally, the District desires to maintain and expand financial capacity to continue quality instruction. To that end, the District has established Goal Committees that comprise administration, Board and Community members, and employees.

The District's final goal is to promote school and community relations through effective two-way communication. The District believes increasing parental and community involvement at each of the three high schools can achieve this goal.

In order to increase communications at the local high school the District plans to deliver newsletters and parental contacts as well as provide contact information on the District's web page. In order to promote two-way communication the District will develop and utilize results of parent and student satisfaction surveys to increase student achievement and attendance.

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.

The District is located in the western part of Pinal County, which is in the south-central portion of the State of Arizona. The District was organized in 1919 and presently encompasses 1,280 square miles. The current population for the District is estimated at 80,442.

The economy of the District has an urban and a rural component. The urban portion, represented by the activity in and around the City of Casa Grande, is based upon manufacturing, government and commerce. The rural portion is based upon agriculture, mining and tourism.

The City of Casa Grande plays an important role in the District's economy. The City has an estimated population of 49,591, which constitutes nearly 62 percent of the District's entire population, while the City's net assessed value accounts for nearly 50 percent of the District's net assessed value.

The most significant component of the City of Casa Grande's economy is manufacturing. A convenient location midway between the major metropolitan markets of Phoenix and Tucson, as well as its excellent access to major rail lines, freeways and highways, enabled the City to make a successful transition from an agriculturally-based economy to one based more on manufacturing and trade. The people of Casa Grande put together a successful industrial park and in recent years, first class manufacturers have moved into the area. Among the companies located in Casa Grande are Frito-Lay, Inc., Hexcel Corporation, Nestle Beverage Company, Ross Laboratories and Wal-Mart Distribution Center. Many of these are manufacturing companies with heavy distribution activity. One of the reasons they chose Casa Grande is that it offers the same, if not better, market accessibility than metro Phoenix or Tucson.

Casa Grande is the retail center for North Western and North Eastern sections of Pinal County serving more than 162,429 consumers, including local retailers, specialty stores, antiques stores, and outlet shopping. Local retailers include J.C. Penney, K-Mart, Wal-Mart, Home Depot, Target, Staples, Dillard's, Lowe's Store #2272, Office Max, Warehouse Furniture Outlet, and numerous other specialty retailers along with several grocery stores.

In 2007, the 1,000,000 square foot Promenade, shopping center, was completed. The Promenade Shopping Center consists of a number of well-known national retail stores, restaurants and a multiplex movie theater.

Casa Grande has become the “new” home Mecca for the Phoenix area. New home prices are running from \$25,000 to \$50,000 below the Phoenix market. For some time now the developers have been looking at Pinal County as a whole for a wide variety of communities from active adult to single family communities. The original projections for continued growth have slowed down considerably due to economic conditions in the housing market.

Outside the City of Casa Grande, the District’s most significant economic component remains agriculture. While the City of Casa Grande is shedding its agrarian dependency, Pinal County’s outlying economy has always been strongly dependent on agriculture. The District lies in the Santa Cruz and Santa Rose Basins, two of the State’s most fertile agriculture areas. Over 100,000 acres in the valley are under irrigation, producing cotton (the area’s principal crop), grains, alfalfa, vegetables and citrus fruits. Farming is supplemented by the presence of several large cattle ranching and feeding operations in the area.

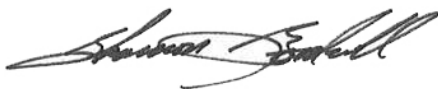
Long-term Financial Planning. Despite the loss of construction employment in the area, the District has seen a small increase in new residents over the last several years which has equated to new students. The District needs to plan for a possible loss of students due to the opening of a new charter high school in fiscal year 2011-12.

ACKNOWLEDGMENTS

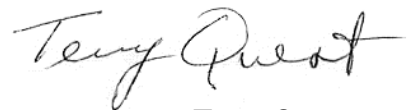
Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation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

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

Respectfully submitted,

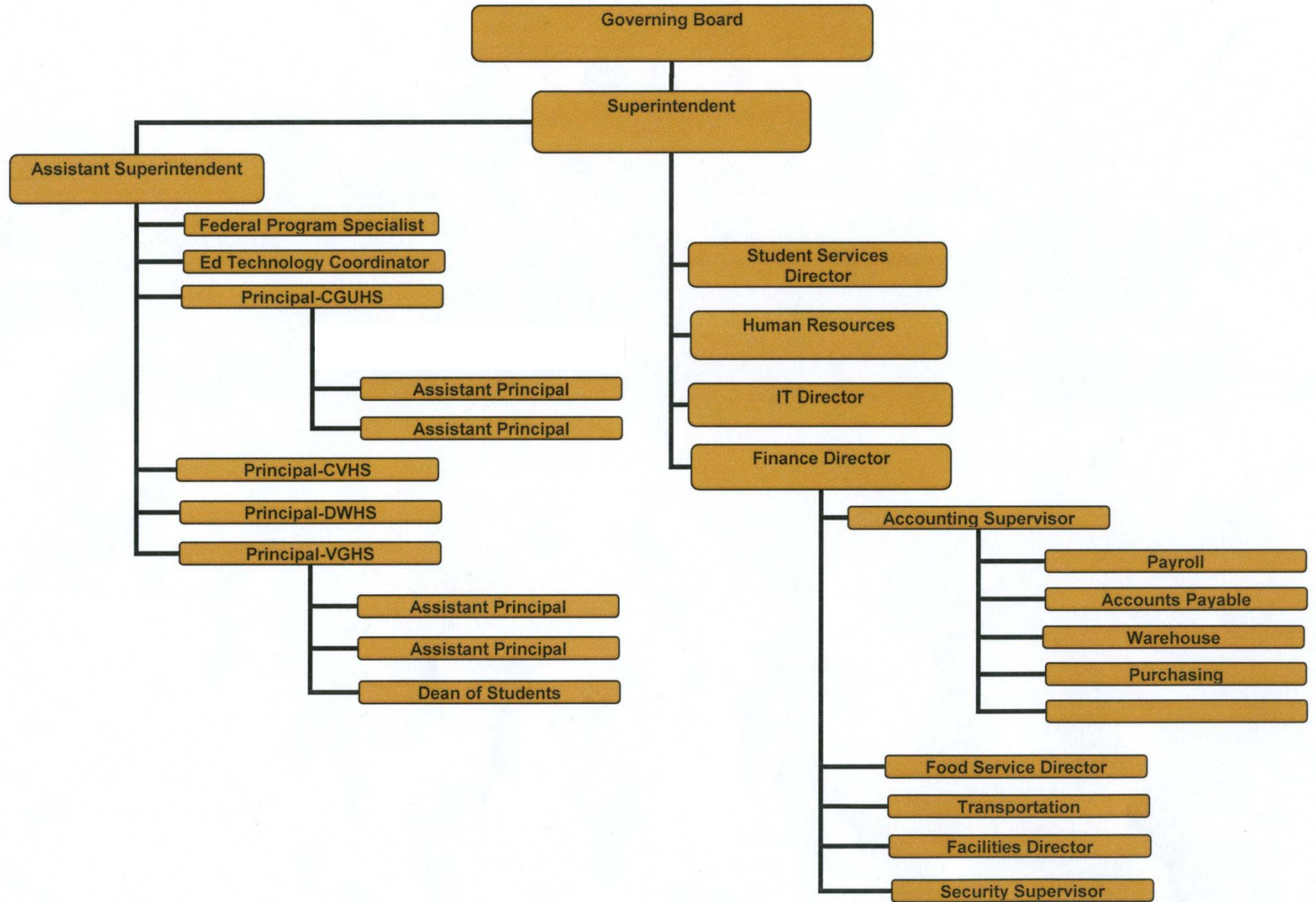


Dr. Shannon Goodsell
Superintendent



Terry Quest
Finance Director

CASA GRANDE UNION HIGH SCHOOL DISTRICT Organizational Chart



CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Corey Means
President

Donna Zimmerman
Member

Scott Lehman
Member

Wes Mitchell
Member

Joe Ortiz
Member

ADMINISTRATIVE STAFF

Dr. Shannon Goodsell, Superintendent

Terrance Quest, Finance Director

Christian Paulson, Principal

Tim Hamilton, Principal

Crystal Danzy, Principal

James Simmons, Principal

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Governing Board
Casa Grande Union High School District No. 82

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Casa Grande Union High School District No. 82 (District), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Casa Grande Union High School District No. 82, as of June 30, 2012, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2013, on our consideration of the Casa Grande Union High School District No. 82'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* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14 and budgetary comparison information on pages 50 and 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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.

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

Heinfeld, Meech & Co., P.C.

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

March 20, 2013

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

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**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2012**

As management of the Casa Grande Union High School District No. 82 (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, 2012. 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 assets of governmental activities increased \$13,658 which represents a less than one percent increase from the prior fiscal year.
- General revenues accounted for \$26.4 million in revenue, or 83 percent of all current fiscal year revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$5.5 million or 17 percent of total current fiscal year revenues.
- The District had approximately \$32.0 million in expenses related to governmental activities, a decrease of 4 percent from the prior fiscal year.
- Among major funds, the General Fund had \$23.0 million in current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$23.4 million in expenditures. The General Fund's fund balance decreased from \$3.3 million at the prior fiscal year end, to \$3.1 million at the end of the current fiscal year.

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2012**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

The statement of net assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

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

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

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

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2012**

OVERVIEW OF FINANCIAL STATEMENTS (Concl'd)

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

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

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

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

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

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2012**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$64.0 million at the current fiscal year end.

The largest portion of the District's net assets reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment and construction in progress), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net assets are restricted for special purposes, debt service repayment, and capital outlay investment.

The following table presents a summary of the District's net assets for the fiscal years ended June 30, 2012 and June 30, 2011.

	As of June 30, 2012	As of June 30, 2011
Current assets	\$ 9,947,030	\$ 12,005,586
Capital assets, net	88,027,182	90,462,430
Total assets, net	<u>97,974,212</u>	<u>102,468,016</u>
Current liabilities	1,520,169	2,124,543
Long-term liabilities	32,488,832	36,391,920
Total liabilities	<u>34,009,001</u>	<u>38,516,463</u>
Net assets:		
Invested in capital assets, net of related debt	56,075,885	55,406,430
Restricted	3,057,204	2,697,952
Unrestricted	4,832,122	5,847,171
Total net assets	<u>\$ 63,965,211</u>	<u>\$ 63,951,553</u>

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

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2012**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)

The District's financial position is the product of several financial transactions including the net result of activities, the 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 Assets.

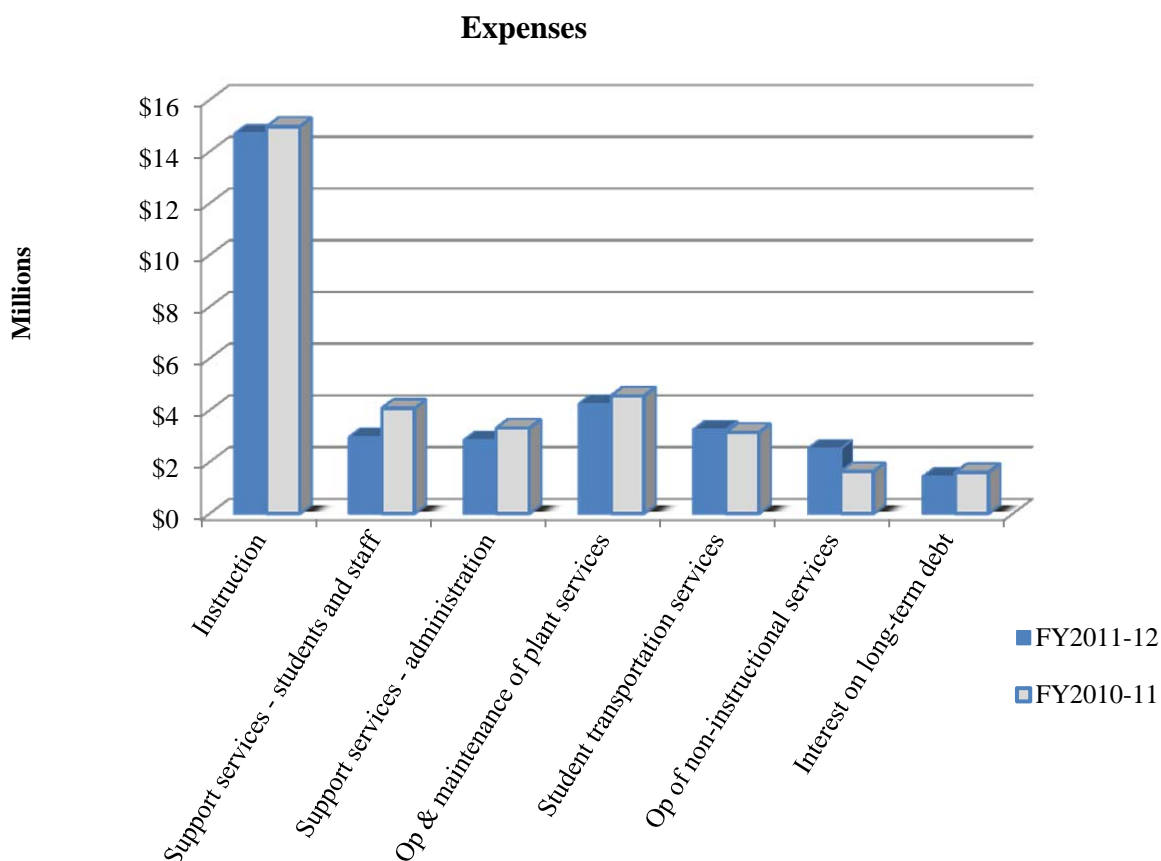
- The principal retirement of \$3.1 million of bonds.
- Capital asset depreciation of \$2.6 million.

Changes in net assets. The District's total revenues for the current fiscal year were \$32.0 million. The total cost of all programs and services was \$32.0 million. The following table presents a summary of the changes in net assets for the fiscal years ended June 30, 2012 and June 30, 2011.

	Fiscal Year Ended <u>June 30, 2012</u>	Fiscal Year Ended <u>June 30, 2011</u>
Revenues:		
Program revenues:		
Charges for services	\$ 1,945,121	\$ 2,134,551
Operating grants and contributions	3,432,864	3,521,338
Capital grants and contributions	162,910	220,622
General revenues:		
Property taxes	13,599,829	15,796,846
Investment income	16,349	15,581
Unrestricted county aid	626,396	633,095
Unrestricted state aid	11,975,732	12,031,779
Unrestricted federal aid	223,766	398,451
Total revenues	<u>31,982,967</u>	<u>34,752,263</u>
Expenses:		
Instruction	14,693,181	14,967,855
Support services – students and staff	2,970,148	4,069,616
Support services – administration	2,849,914	3,307,917
Operation and maintenance of plant services	4,247,017	4,553,785
Student transportation services	3,252,976	3,137,012
Operation of non-instructional services	2,520,119	1,631,019
Interest on long-term debt	1,435,954	1,592,034
Total expenses	<u>31,969,309</u>	<u>33,259,238</u>
Change in net assets	13,658	1,493,025
Net assets, beginning	<u>63,951,553</u>	<u>62,458,528</u>
Net assets, ending	<u>\$ 63,965,211</u>	<u>\$ 63,951,553</u>

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2012**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)



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

- The decrease of \$2.2 million in property taxes was primarily due to a decrease in the secondary tax levy.
- The overall decrease in expense of \$1.3 million was due to efforts by the District to reduce costs.

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

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2012**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Concl'd)

	<u>Year Ended June 30, 2012</u>		<u>Year Ended June 30, 2011</u>	
	Total	Net	Total	Net
	Expenses	(Expense)/ Revenue	Expenses	(Expense)/ Revenue
Instruction	\$ 14,693,181	\$ (12,378,998)	\$ 14,967,855	\$(12,190,225)
Support services – students and staff	2,970,148	(2,425,463)	4,069,616	(3,362,016)
Support services – administration	2,849,914	(2,832,471)	3,307,917	(3,280,143)
Operation and maintenance of plant services	4,247,017	(3,868,401)	4,553,785	(4,542,412)
Student transportation services	3,252,976	(3,252,976)	3,137,012	(3,137,012)
Operation of non-instructional services	2,520,119	(234,151)	1,631,019	721,115
Interest on long-term debt	1,435,954	(1,435,954)	1,592,034	(1,592,034)
Total	<u>\$ 31,969,309</u>	<u>\$ (26,428,414)</u>	<u>\$ 33,259,238</u>	<u>\$(27,382,727)</u>

- The cost of all governmental activities this year was \$32.0 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$5.5 million.
- Net cost of governmental activities of \$26.4 million was financed by general revenues, which are made up of primarily property taxes of \$13.6 million and unrestricted state aid of \$12.0 million.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$5.7 million, an increase of \$298,255 due primarily to a reduction of overall expenses during the fiscal year.

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2012**

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

The General Fund comprises 55 percent of the total fund balance. The entire General Fund's fund balance of \$3.1 million constitutes unassigned fund balance.

The General Fund is the principal operating fund of the District. The fund balance decreased \$204,326 in the General Fund to \$3.1 million as of fiscal year end. General Fund revenues decreased \$460,453 as a result of a decrease in state aid and ARRA State Fiscal Stabilization. General Fund expenditures increased \$225,920.

The fund balance decreased \$32,710 in the Debt Service Fund to \$884,936 as of fiscal year end due to a decrease in debt obligations from the prior fiscal year. Debt Service Fund revenues decreased \$1.9 million and expenditures decreased \$1.7 million due to the retirement of a bond in the prior fiscal year.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget for an anticipated decrease in state funding. The difference between the original budget and the final amended budget was a \$82,701 increase, or less than one percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The favorable variance of \$693,365 in instruction was a result of budgeting to the maximum general budget limit to maximize cash carryforward for future year's expenditures.

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2012**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$108.1 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 \$213,203 from the prior fiscal year, primarily due to the acquisition of new vehicles, furniture, and equipment. Total depreciation expense for the current fiscal year was \$2.6 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2012 and June 30, 2011.

	As of June 30, 2012	As of June 30, 2011
Capital assets – non-depreciable	\$ 168,498	\$ 168,498
Capital assets – depreciable, net	87,858,684	90,293,932
Total	<u>\$ 88,027,182</u>	<u>\$ 90,462,430</u>

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

Debt Administration. At year end, the District had \$32.0 million in long-term debt outstanding, \$1.6 million due within one year. This represents a net decrease of \$3.1 million due to the principal retirement of bonds.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total secondary assessed valuation) and the statutory debt limit on Class B bonds (the greater of 5 percent of the secondary assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$88.9 million and the Class B debt limit is \$29.6 million, respectively. Due to a decline in the District's secondary assessed valuation, the District does not have any current bonding capacity.

Additional information on the District's long-term debt can be found in Notes 8 through 10.

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2012**

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 2012-13 budget. Among them:

- Fiscal year 2011-12 budget balance carry forward (\$779,264).
- District student population (estimated 3,561).

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 4 percent to \$21.4 million in fiscal year 2012-13 due to a decrease in student enrollment.

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, Casa Grande Union High School District No. 82, 1362 North Casa Grande Avenue, Casa Grande, Arizona 85122.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
STATEMENT OF NET ASSETS
JUNE 30, 2012

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 3,763,093
Property taxes receivable	1,224,565
Due from governmental entities	4,959,372
Total current assets	<u>9,947,030</u>
Noncurrent assets:	
Land	168,498
Land improvements	5,720,953
Buildings and improvements	97,580,976
Vehicles, furniture and equipment	4,597,847
Accumulated depreciation	<u>(20,041,092)</u>
Total noncurrent assets	<u>88,027,182</u>
Total assets	<u><u>97,974,212</u></u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	672,950
Compensated absences payable	250,000
Accrued interest payable	715,813
Unearned revenues	131,406
Obligations under capital leases	44,306
Bonds payable	1,550,000
Total current liabilities	<u>3,364,475</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>30,644,526</u>
Total noncurrent liabilities	<u>30,644,526</u>
Total liabilities	<u><u>34,009,001</u></u>
<u>NET ASSETS</u>	
Invested in capital assets, net of related debt	56,075,885
Restricted for:	
Debt service	1,231,979
Capital outlay	944,279
Federal and state projects	847,242
Other local initiatives	33,704
Unrestricted	<u>4,832,122</u>
Total net assets	<u><u>\$ 63,965,211</u></u>

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

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2012

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 14,693,181	\$ 484,258	\$ 1,667,015	\$ 162,910	\$ (12,378,998)
Support services - students and staff	2,970,148		544,685		(2,425,463)
Support services - administration	2,849,914		17,443		(2,832,471)
Operation and maintenance of plant services	4,247,017	833	377,783		(3,868,401)
Student transportation services	3,252,976				(3,252,976)
Operation of non-instructional services	2,520,119	1,460,030	825,938		(234,151)
Interest on long-term debt	1,435,954				(1,435,954)
Total governmental activities	<u>\$ 31,969,309</u>	<u>\$ 1,945,121</u>	<u>\$ 3,432,864</u>	<u>\$ 162,910</u>	<u>(26,428,414)</u>
General revenues:					
Taxes:					
Property taxes, levied for general purposes					10,626,082
Property taxes, levied for debt service					2,965,565
Property taxes, levied for capital outlay					8,182
Investment income					16,349
Unrestricted county aid					626,396
Unrestricted state aid					11,975,732
Unrestricted federal aid					223,766
Total general revenues					<u>26,442,072</u>
Changes in net assets					13,658
Net assets, beginning of year					<u>63,951,553</u>
Net assets, end of year					<u>\$ 63,965,211</u>

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

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FUND FINANCIAL STATEMENTS

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2012

	<u>General</u>	<u>Debt Service</u>	<u>Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$	\$ 3,113,724	\$ 649,369
Property taxes receivable	835,055	384,068	5,442
Due from governmental entities	3,924,026		1,035,346
Due from other funds			1,181,041
Total assets	<u><u>\$ 4,759,081</u></u>	<u><u>\$ 3,497,792</u></u>	<u><u>\$ 2,871,198</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 310,584	\$	\$ 362,366
Due to other funds	621,740		559,301
Deferred revenues	708,354	347,043	255,566
Bonds payable		1,550,000	
Bond interest payable		715,813	
Total liabilities	<u><u>1,640,678</u></u>	<u><u>2,612,856</u></u>	<u><u>1,177,233</u></u>
Fund balances (deficits):			
Restricted		884,936	1,701,065
Unassigned	3,118,403		(7,100)
Total fund balances	<u><u>3,118,403</u></u>	<u><u>884,936</u></u>	<u><u>1,693,965</u></u>
Total liabilities and fund balances	<u><u>\$ 4,759,081</u></u>	<u><u>\$ 3,497,792</u></u>	<u><u>\$ 2,871,198</u></u>

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

Total
Governmental
Funds

\$ 3,763,093
1,224,565
4,959,372
1,181,041

\$ 11,128,071

\$ 672,950
1,181,041
1,310,963
1,550,000
715,813

5,430,767

2,586,001
3,111,303

5,697,304

\$ 11,128,071

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CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2012

Total governmental fund balances	\$	5,697,304
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Amounts reported for *governmental activities* in the Statement of Net Assets are different because:

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

Governmental capital assets	\$ 108,068,274	
Less accumulated depreciation	<u>(20,041,092)</u>	88,027,182

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

Property taxes	1,059,559	
Intergovernmental	<u>119,998</u>	1,179,557

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

Compensated absences payable	(537,535)	
Obligations under capital leases	(71,297)	
Bonds payable	<u>(30,330,000)</u>	<u>(30,938,832)</u>

Net assets of governmental activities	\$	<u><u>63,965,211</u></u>
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The notes to the basic financial statements are an integral part of this statement.

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2012

	General	Debt Service	Non-Major Governmental Funds
Revenues:			
Other local	\$ 1,425,718	\$ 9,036	\$ 1,153,112
Property taxes	10,783,584	2,939,879	22,378
State aid and grants	10,428,094		1,625,740
Federal aid, grants and reimbursements	399,813		3,393,050
Total revenues	<u>23,037,209</u>	<u>2,948,915</u>	<u>6,194,280</u>
Expenditures:			
Current -			
Instruction	9,977,679		2,589,313
Support services - students and staff	2,333,960		491,403
Support services - administration	2,852,476		38,336
Operation and maintenance of plant services	3,868,775		238,209
Student transportation services	3,085,905		
Operation of non-instructional services	968,425		1,513,846
Capital outlay	232,767		705,398
Debt service -			
Principal retirement	43,389	1,550,000	1,461
Interest and fiscal charges	4,329	1,431,625	
Total expenditures	<u>23,367,705</u>	<u>2,981,625</u>	<u>5,577,966</u>
Excess (deficiency) of revenues over expenditures	<u>(330,496)</u>	<u>(32,710)</u>	<u>616,314</u>
Other financing sources (uses):			
Transfers in	87,289		
Transfers out			(87,289)
Capital lease agreements	38,881		6,266
Total other financing sources (uses):	<u>126,170</u>		<u>(81,023)</u>
Changes in fund balances	<u>(204,326)</u>	<u>(32,710)</u>	<u>535,291</u>
Fund balances, beginning of year	3,322,729	917,646	1,158,674
Fund balances, end of year	<u>\$ 3,118,403</u>	<u>\$ 884,936</u>	<u>\$ 1,693,965</u>

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

Total
Governmental
Funds

\$ 2,587,866
13,745,841
12,053,834
3,792,863
32,180,404

12,566,992
2,825,363
2,890,812
4,106,984
3,085,905
2,482,271
938,165

1,594,850
1,435,954
31,927,296

253,108

87,289
(87,289)
45,147
45,147

298,255

5,399,049
\$ 5,697,304

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2012

Net changes in fund balances - total governmental funds **\$ 298,255**

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	\$ 213,203	
Less current year depreciation	<u>(2,648,451)</u>	(2,435,248)

Obligations under capital leases provides current financial resources to governmental funds, but the issuance increases long term liabilities in the Statement of Net Assets.		(45,147)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	(146,012)	
Intergovernmental	<u>(51,425)</u>	(197,437)

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

Capital lease principal retirement	44,850	
Bond principal retirement	<u>1,550,000</u>	1,594,850

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.

OPEB obligations	650,694	
Compensated absences	<u>147,691</u>	<u>798,385</u>

Change in net assets in governmental activities **\$ 13,658**

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

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2012

	<u>Agency</u>
<u>ASSETS</u>	
Cash and investments	\$ 263,985
Total assets	<u><u>\$ 263,985</u></u>
<u>LIABILITIES</u>	
Deposits held for others	\$ 73,240
Due to student groups	190,745
Total liabilities	<u><u>\$ 263,985</u></u>

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

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Casa Grande Union High School District No. 82 (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.

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, component units combined with the District for financial statement presentation purposes, and the District, are not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, food services, bookstore, athletic functions, and sponsorship of Casa Verde Charter High School.

Blended Component Unit – The Casa Verde Charter High School is a nonprofit organization that provides educational services to students of the District. The school has a five member appointed Board which is comprised of the current Board members of the District. The District is responsible for all financial operations of the School. Separate financial statements are not prepared for the school.

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

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

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

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

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

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

The District reports the following major governmental funds:

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

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

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

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

Additionally, the District reports the following fund type:

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

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

D. Cash and Investments

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

E. Investment Income

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

F. Receivables and Payables

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

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

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

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

G. Property Tax Calendar

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

The County levies real property taxes on or before the third Monday in August, which become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May. The billings are considered past due after these dates, at which time the applicable property is subject to penalties and interest. The County also levies various personal property taxes during the year, which are due the second Monday of the month following receipt of the tax notice, and become delinquent 30 days thereafter. Pursuant to A.R.S., a lien against assessed real and personal property attaches on the first day of January preceding assessment and levy; however according to case law, an enforceable legal claim to the asset does not arise.

H. 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.

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.

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

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

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	10 – 50 years
Buildings and improvements	10 – 50 years
Vehicles, furniture and equipment	5 – 25 years

J. Compensated Absences

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation and vested sick leave. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after five years of service. In addition, certified employees are paid out based on a percentage of the substitute rate and support staff is paid out based on a percentage of the average daily rate for the last three years. The current and long-term liabilities, including related benefits, for accumulated vacation and sick leave are reported on 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.

K. Long-term Obligations

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

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

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

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

L. 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.

M. 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.

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.

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 2 – FUND BALANCE CLASSIFICATIONS (Concl'd)

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

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

The District applies restricted resources first when expenditures 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.

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

	General Fund	Debt Service Fund	Non-Major Governmental Funds
Fund Balances:			
Restricted:			
Debt service	\$	\$ 884,936	\$
Capital projects			940,117
Voter approved initiatives			559,329
Federal and State projects			167,915
Other purposes			33,704
Unassigned	3,118,403		(7,100)
Total fund balances	<u>\$ 3,118,403</u>	<u>\$ 884,936</u>	<u>\$ 1,693,965</u>

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Individual Deficit Fund Balances – At year end, the Food Service Fund, a non-major governmental fund, reported a deficit of \$7,100 in fund balance.

The deficit arose because of operations during the year and prior years. Additional revenues received in fiscal year 2012-13 are expected to eliminate the deficit.

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

NOTE 4 – CASH AND INVESTMENTS

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

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 \$717,265, and the bank balance was \$1,080,756.

The State Treasurer's pools are external investment pools, the Local Government Investment Pool (Pool 5) and Local Government Investment Pool-Government (Pool 7), with no regulatory oversight. The pools are not required to register (and are not registered) with the Securities and Exchange Commission. The fair value of each participant's position in the State Treasurer investment pools approximates the value of the participant's shares in the pool and the participants' shares are not identified with specific investments. No regulatory oversight is provided for the County Treasurer's investment pool and that pool's structure does not provide for shares.

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 4 – CASH AND INVESTMENTS (Concl'd)

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	949 days	\$ 3,309,813
Total		<u>\$ 3,309,813</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.

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

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 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	\$ 28,281	\$ 461,348
Due from State government	3,895,745	325,057
Due from other districts		248,941
Net due from governmental entities	<u>\$ 3,924,026</u>	<u>\$ 1,035,346</u>

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

	Unavailable	Unearned
Delinquent property taxes receivable (General Fund)	\$ 708,354	\$
Delinquent property taxes receivable (Debt Service Fund)	347,043	
Delinquent property taxes receivable (Non-Major Governmental Funds)	4,162	
Grant drawdowns prior to meeting all eligibility requirements (Non-Major Governmental Funds)		131,406
Measurable but unavailable revenues (Non-Major Governmental Funds)	119,998	
Total deferred revenue for governmental funds	<u>\$ 1,179,557</u>	<u>\$ 131,406</u>

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 6 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 168,498	\$	\$	\$ 168,498
Total capital assets, not being depreciated	<u>168,498</u>			<u>168,498</u>
Capital assets, being depreciated:				
Land improvements	5,720,953			5,720,953
Buildings and improvements	97,574,531	6,445		97,580,976
Vehicles, furniture and equipment	4,391,089	206,758		4,597,847
Total capital assets being depreciated	<u>107,686,573</u>	<u>213,203</u>		<u>107,899,776</u>
Less accumulated depreciation for:				
Land improvements	(1,604,846)	(233,438)		(1,838,284)
Buildings and improvements	(12,875,707)	(2,201,363)		(15,077,070)
Vehicles, furniture and equipment	(2,912,088)	(213,650)		(3,125,738)
Total accumulated depreciation	<u>(17,392,641)</u>	<u>(2,648,451)</u>		<u>(20,041,092)</u>
Total capital assets, being depreciated, net	<u>90,293,932</u>	<u>(2,435,248)</u>		<u>87,858,684</u>
Governmental activities capital assets, net	<u>\$ 90,462,430</u>	<u>\$(2,435,248)</u>		<u>\$ 88,027,182</u>

Depreciation expense was charged to governmental functions as follows.

Instruction	\$2,035,497
Support services – students and staff	139,644
Support services – administration	78,428
Operation and maintenance of plant services	268,468
Student transportation services	101,842
Operation of non-instructional services	24,572
Total depreciation expense – governmental activities	<u>\$2,648,451</u>

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 7 – SHORT TERM DEBT – 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. Short-term debt activity for the current fiscal year was as follows.

Beginning Balance	Issued	Redeemed	Ending Balance
<u>\$ 293,321</u>	<u>\$ 2,955,931</u>	<u>\$ 3,249,252</u>	<u>\$</u>

NOTE 8 – OBLIGATIONS UNDER CAPITAL LEASES

The District has acquired equipment 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 General Fund and Special Education Grants Fund, a non-major governmental fund, are used to pay the capital lease obligations.

The assets acquired through capital leases that meet the District's capitalization threshold are as follows.

	<u>Governmental Activities</u>
Asset:	
Vehicles, furniture and equipment	\$ 206,306
Less: Accumulated depreciation	66,825
Total	<u>\$ 139,481</u>

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

Year Ending June 30:	<u>Governmental Activities</u>
2013	\$ 49,179
2014	10,398
2015	10,398
2016	<u>10,398</u>
Total minimum lease payments	80,373
Less: amount representing interest	<u>9,076</u>
Present value of minimum lease payments	<u>\$ 71,297</u>
Due within one year	<u>\$ 44,306</u>

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 9 – GENERAL OBLIGATION BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt.

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2012</u>	<u>Due Within One Year</u>
Governmental activities:					
School Improvement Bonds, Project 2006, Series A	\$ 20,155,000	4.0%-5.0%	7/1/12-26	\$ 19,250,000	\$ 940,000
School Improvement Bonds, Project 2006, Series B	17,845,000	4.0%-5.0%	7/1/12-26	12,630,000	610,000
Total				<u>\$ 31,880,000</u>	<u>\$ 1,550,000</u>

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

		<u>Governmental Activities</u>	
		<u>Principal</u>	<u>Interest</u>
Year ending June 30:	2013	\$ 1,550,000	\$ 1,400,625
	2014	1,610,000	1,337,113
	2015	1,675,000	1,271,100
	2016	1,750,000	1,201,738
	2017	1,815,000	1,129,575
	2018-22	10,410,000	4,256,699
	2023-27	13,070,000	1,553,613
Total		<u>\$ 31,880,000</u>	<u>\$12,150,463</u>

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 10 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 34,985,000	\$	\$3,105,000	\$31,880,000	\$ 1,550,000
Obligations under capital leases	71,000	45,147	44,850	71,297	44,306
Compensated absences payable	685,226	192,685	340,376	537,535	250,000
OPEB obligations	650,694		650,694		
Governmental activity long-term liabilities	<u>\$ 36,391,920</u>	<u>\$ 237,832</u>	<u>\$4,140,920</u>	<u>\$32,488,832</u>	<u>\$ 1,844,306</u>

NOTE 11 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows.

Due to/from other funds – At year end, the General Fund and several non-major governmental funds had negative cash balances of \$621,740 and \$559,301, respectively in the Treasurer’s pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with other funds. All interfund balances are expected to be paid within one year.

Interfund transfers – Transfers between funds of \$87,289 were used to (1) move Federal grant funds restricted for indirect costs and (2) to move cash balances remaining in discontinued funds to the General Fund.

NOTE 12 – CONTINGENT LIABILITIES

Compliance – The District received notice from the Office of the Auditor General that indicated the District had failed to substantially comply with the Uniform System of Financial Records (USFR), the manual which outlines State mandated internal control policies and procedures. Because the District did not implement procedures to correct the deficiencies within 90 days of the notice, the District’s noncompliance status was reported to the State Board of Education (Board). The Office of the Auditor General has requested that the Board take action as prescribed by A.R.S. §15-272 which allows the Board to withhold a portion of the District’s monthly state aid distribution until such time as the District is found to be in compliance. Upon reaching a substantial compliance status, the Board will distribute all funds previously withheld. It is management’s opinion that the possible withholding of state funding will not have a significant effect on the District’s ability to operate.

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 12 – CONTINGENT LIABILITIES (Concl'd)

The Office of the Auditor General has indicated that they will not perform a status review until the District notifies the Board that it has substantially corrected its internal control deficiencies, and the Board requests that a status review be performed. As of the date of this report, the District has not appeared before the Board for a determination of noncompliance with the USFR. District management expects to be ready for a status review by May, 2013.

In addition, 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 13 – 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.

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

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

Funding Policy – The Arizona State Legislature establishes and may amend active plan members' and the District's contribution rates. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 10.74 percent (10.50 percent for retirement and 0.24 percent for long-term disability) of the members' annual covered payroll and the District was required by statute to contribute at the actuarially determined rate of 10.74 percent (9.87 percent for retirement, 0.63 percent for health insurance premium, and 0.24 percent for long-term disability) of the members' annual covered payroll.

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 14 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS (Concl'd)

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

		<u>Retirement Fund</u>	<u>Health Benefit Supplement Fund</u>	<u>Long-Term Disability Fund</u>
Year ending June 30:				
	2012	\$ 1,243,303	\$ 79,360	\$ 30,232
	2011	1,167,375	76,443	32,391
	2010	1,128,201	89,282	54,110

NOTE 15 – OTHER POST EMPLOYMENT BENEFITS – SINGLE EMPLOYER PLAN

In the prior fiscal year, the District provided post retirement insurance (medical and dental) benefits to all eligible employees under its single employer retirement plan. The District's net OPEB obligation related to the plan at June 30, 2011 was \$650,694. During the current fiscal year, the District discontinued its plan and switched insurance carriers. As a result, the District does not have a reportable OPEB liability as of June 30, 2012.

NOTE 16 – SUBSEQUENT EVENT

In September 2012, the District acquired energy efficiency equipment upgrades under the provisions of a long-term lease agreement classified as a capital lease. The total present value of the minimum lease payments of \$2.2 million is payable over the next 13 years. Revenues from the General Fund will be used to pay the capital lease obligation.

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

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2012

	Budgeted Amounts		Non-GAAP	Variance with
	Original	Final	Actual	Final Budget
				Positive
				(Negative)
Revenues:				
Other local	\$	\$	\$ 599,542	\$ 599,542
Property taxes			10,586,955	10,586,955
State aid and grants			10,193,704	10,193,704
Total revenues			<u>21,380,201</u>	<u>21,380,201</u>
Expenditures:				
Current -				
Instruction	10,724,935	10,075,966	9,382,601	693,365
Support services - students and staff	2,025,836	2,393,271	2,296,646	96,625
Support services - administration	2,502,736	2,755,827	2,684,007	71,820
Operation and maintenance of plant services	4,093,028	3,917,980	3,868,775	49,205
Student transportation services	2,837,205	3,107,698	3,085,905	21,793
Operation of non-instructional services	109,228	124,927	109,407	15,520
Total expenditures	<u>22,292,968</u>	<u>22,375,669</u>	<u>21,427,341</u>	<u>948,328</u>
Changes in fund balances	<u>(22,292,968)</u>	<u>(22,375,669)</u>	<u>(47,140)</u>	<u>22,328,529</u>
Fund balances, beginning of year			2,278,424	2,278,424
Fund balances (deficits), end of year	<u>\$ (22,292,968)</u>	<u>\$ (22,375,669)</u>	<u>\$ 2,231,284</u>	<u>\$ 24,606,953</u>

See accompanying notes to this schedule.

CASA GRANDE UNION HIGH SCHOOL NO. 82
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2012

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

The adopted budget of the District is prepared on a basis consistent with accounting principles generally accepted in the United States of America with the following exceptions. 1) a portion of the General Fund activity is budgeted for separately as special revenue and capital projects funds and 2) expenditures for capital lease agreements entered during the year are not budgeted. Consequently, the following adjustments were necessary to present actual expenditures, fund balance at July 1, 2011, and fund balance at June 30, 2012 on a budgetary basis in order to provide a meaningful comparison.

	<u>Total Expenditures</u>	<u>Fund Balance, June 30, 2012</u>	<u>Fund Balance, July 1, 2011</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 23,367,705	\$ 3,118,403	\$ 3,322,729
Fiscal year 2011-12 activity budgeted as special revenue funds	(1,424,134)	(759,208)	(899,043)
Fiscal year 2011-12 activity budgeted as capital projects funds	(477,349)	(127,911)	(145,262)
Expenditures for new capital lease agreements	<u>(38,881)</u>	<u> </u>	<u> </u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 21,427,341</u>	<u>\$ 2,231,284</u>	<u>\$ 2,278,424</u>

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

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GOVERNMENTAL FUNDS

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2012

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Fund</u>
<u>ASSETS</u>			
Cash and investments	\$ 647,220	\$ 2,149	\$ 649,369
Property taxes receivable		5,442	5,442
Due from governmental entities	956,590	78,756	1,035,346
Due from other funds	114,540	1,066,501	1,181,041
Total assets	<u><u>\$ 1,718,350</u></u>	<u><u>\$ 1,152,848</u></u>	<u><u>\$ 2,871,198</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 153,797	\$ 208,569	\$ 362,366
Due to other funds	559,301		559,301
Deferred revenues	251,404	4,162	255,566
Total liabilities	<u>964,502</u>	<u>212,731</u>	<u>1,177,233</u>
Fund balances (deficits):			
Restricted	760,948	940,117	1,701,065
Unassigned	(7,100)		(7,100)
Total fund balances	<u>753,848</u>	<u>940,117</u>	<u>1,693,965</u>
Total liabilities and fund balances	<u><u>\$ 1,718,350</u></u>	<u><u>\$ 1,152,848</u></u>	<u><u>\$ 2,871,198</u></u>

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2012

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 1,134,631	\$ 18,481	\$ 1,153,112
Property taxes		22,378	22,378
State aid and grants	1,432,727	193,013	1,625,740
Federal aid, grants and reimbursements	<u>3,393,050</u>		<u>3,393,050</u>
Total revenues	<u>5,960,408</u>	<u>233,872</u>	<u>6,194,280</u>
Expenditures:			
Current -			
Instruction	2,589,313		2,589,313
Support services - students and staff	491,403		491,403
Support services - administration	38,336		38,336
Operation and maintenance of plant services	238,209		238,209
Operation of non-instructional services	1,513,846		1,513,846
Capital outlay	163,747	541,651	705,398
Debt service -			
Principal retirement	1,461		1,461
Total expenditures	<u>5,036,315</u>	<u>541,651</u>	<u>5,577,966</u>
Excess (deficiency) of revenues over expenditures	<u>924,093</u>	<u>(307,779)</u>	<u>616,314</u>
Other financing sources (uses):			
Transfers out	(87,289)		(87,289)
Capital lease agreements	<u>6,266</u>		<u>6,266</u>
Total other financing sources (uses):	<u>(81,023)</u>		<u>(81,023)</u>
Changes in fund balances	<u>843,070</u>	<u>(307,779)</u>	<u>535,291</u>
Fund balances (deficits), beginning of year	(89,222)	1,247,896	1,158,674
Fund balances, end of year	<u>\$ 753,848</u>	<u>\$ 940,117</u>	<u>\$ 1,693,965</u>

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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.

Taylor Grazing - to account for financial assistance received for the purpose of protecting public lands by preventing over-grazing and soil deterioration and to provide for orderly use, improvement and development, and stabilization of the livestock industry.

E-Rate - to account for monies received to reimburse the District for broadband internet and telecommunications costs.

Impact Aid - to account for financial assistance to local educational agencies that are financially burdened by federal activities.

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.

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 and 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.

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

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

Indirect Costs - to account for monies transferred from Federal projects for administrative costs.

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

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2012

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Title I Grants</u>
<u>ASSETS</u>			
Cash and investments	\$ 382,216	\$	\$
Due from governmental entities	176,682	69,619	139,279
Due from other funds			
Total assets	<u>\$ 558,898</u>	<u>\$ 69,619</u>	<u>\$ 139,279</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 41,403
Due to other funds		69,188	97,876
Deferred revenues			
Total liabilities	<u></u>	<u>69,188</u>	<u>139,279</u>
Fund balances (deficits):			
Restricted	558,898	431	
Unassigned			
Total fund balances	<u>558,898</u>	<u>431</u>	<u></u>
Total liabilities and fund balances	<u>\$ 558,898</u>	<u>\$ 69,619</u>	<u>\$ 139,279</u>

Professional Development and Technology Grants	Limited English & Immigrant Students	Indian Education	Special Education Grants	Vocational Education	E-Rate
\$ 30,536	\$ 9,052	\$ 15,060	\$ 105,173	\$ 17,510 25,626	\$ 51,649 121,724 114,540
<u>\$ 30,536</u>	<u>\$ 9,052</u>	<u>\$ 15,060</u>	<u>\$ 105,173</u>	<u>\$ 43,136</u>	<u>\$ 287,913</u>
\$ 8,161	\$	\$	\$ 25,009 80,164	\$ 43,136	\$
22,375	9,052	15,060			119,998
<u>30,536</u>	<u>9,052</u>	<u>15,060</u>	<u>105,173</u>	<u>43,136</u>	<u>119,998</u>
					167,915
					<u>167,915</u>
<u>\$ 30,536</u>	<u>\$ 9,052</u>	<u>\$ 15,060</u>	<u>\$ 105,173</u>	<u>\$ 43,136</u>	<u>\$ 287,913</u>

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2012

	<u>Other Federal Projects</u>	<u>State Vocational Education</u>	<u>Food Service</u>
<u>ASSETS</u>			
Cash and investments	\$ 6,487	\$ 101,006	\$
Due from governmental entities			69,546
Due from other funds			
Total assets	<u>\$ 6,487</u>	<u>\$ 101,006</u>	<u>\$ 69,546</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 22,574	\$ 13,514
Due to other funds			63,132
Deferred revenues	6,487	78,432	
Total liabilities	<u>6,487</u>	<u>101,006</u>	<u>76,646</u>
Fund balances (deficits):			
Restricted			
Unassigned			(7,100)
Total fund balances			<u>(7,100)</u>
Total liabilities and fund balances	<u>\$ 6,487</u>	<u>\$ 101,006</u>	<u>\$ 69,546</u>

<u>Civic Center</u>	<u>Community School</u>	<u>Joint Technical Education</u>	<u>Totals</u>
\$ 12,866	\$ 20,838	\$ 248,941	\$ 647,220
			956,590
			114,540
<u>\$ 12,866</u>	<u>\$ 20,838</u>	<u>\$ 248,941</u>	<u>\$ 1,718,350</u>
\$	\$	\$ 248,941	\$ 153,797
			559,301
			251,404
		<u>248,941</u>	<u>964,502</u>
12,866	20,838		760,948
			(7,100)
<u>12,866</u>	<u>20,838</u>		<u>753,848</u>
<u>\$ 12,866</u>	<u>\$ 20,838</u>	<u>\$ 248,941</u>	<u>\$ 1,718,350</u>

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2012

	Classroom Site	Instructional Improvement	Title I Grants
Revenues:			
Other local	\$ 514	\$ 34	\$
State aid and grants	1,195,673	158,952	
Federal aid, grants and reimbursements			719,113
Total revenues	<u>1,196,187</u>	<u>158,986</u>	<u>719,113</u>
Expenditures:			
Current -			
Instruction	555,241	91,426	535,653
Support services - students and staff	16,184	42,017	93,406
Support services - administration			11,240
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			35,404
Debt service -			
Principal retirement			
Total expenditures	<u>571,425</u>	<u>133,443</u>	<u>675,703</u>
Excess (deficiency) of revenues over expenditures	<u>624,762</u>	<u>25,543</u>	<u>43,410</u>
Other financing sources (uses):			
Transfers out			(43,410)
Capital lease agreements			
Total other financing sources (uses):			<u>(43,410)</u>
Changes in fund balances	<u>624,762</u>	<u>25,543</u>	
Fund balances (deficits), beginning of year	(65,864)	(25,112)	
Fund balances, end of year	<u><u>\$ 558,898</u></u>	<u><u>\$ 431</u></u>	<u><u>\$</u></u>

Professional Development and Technology Grants	Limited English & Immigrant Students	Indian Education	Special Education Grants	Vocational Education	E-Rate
\$	\$	\$	\$	\$	\$
63,946	1,044	36,867	519,103	270,580	429,208
63,946	1,044	36,867	519,103	270,580	429,208
48,865	813	20,417	436,821	142,331	
11,038	231	16,450	56,549	35,403	7,636
				518	
					236,459
			11,338	80,189	
			1,461		
59,903	1,044	36,867	506,169	258,441	244,095
4,043			12,934	12,139	185,113
(4,043)			(19,200)	(12,139)	
			6,266		
(4,043)			(12,934)	(12,139)	
					185,113
					(17,198)
\$	\$	\$	\$	\$	\$ 167,915

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2012

	Other Federal Projects	State Vocational Education	Food Service
Revenues:			
Other local	\$	\$	\$ 696,678
State aid and grants		78,102	
Federal aid, grants and reimbursements	527,251		825,938
Total revenues	<u>527,251</u>	<u>78,102</u>	<u>1,522,616</u>
Expenditures:			
Current -			
Instruction	385,698	10,160	
Support services - students and staff	133,056	31,963	
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			1,513,846
Capital outlay		35,979	
Debt service -			
Principal retirement			
Total expenditures	<u>518,754</u>	<u>78,102</u>	<u>1,513,846</u>
Excess (deficiency) of revenues over expenditures	<u>8,497</u>		<u>8,770</u>
Other financing sources (uses):			
Transfers out	(8,497)		
Capital lease agreements			
Total other financing sources (uses):	<u>(8,497)</u>		
Changes in fund balances			<u>8,770</u>
Fund balances (deficits), beginning of year			(15,870)
Fund balances (deficits), end of year	<u>\$</u>	<u>\$</u>	<u>\$ (7,100)</u>

Civic Center	Community School	Joint Technical Education	Totals
\$ 896	\$ 91	\$ 436,418	\$ 1,134,631
			1,432,727
			3,393,050
<u>896</u>	<u>91</u>	<u>436,418</u>	<u>5,960,408</u>
		410,753	2,589,313
		9,643	491,403
739		14,801	38,336
1,750			238,209
			1,513,846
		837	163,747
			1,461
<u>2,489</u>		<u>436,034</u>	<u>5,036,315</u>
<u>(1,593)</u>	<u>91</u>	<u>384</u>	<u>924,093</u>
			(87,289)
			6,266
			<u>(81,023)</u>
<u>(1,593)</u>	<u>91</u>	<u>384</u>	<u>843,070</u>
14,459	20,747	(384)	(89,222)
<u>\$ 12,866</u>	<u>\$ 20,838</u>	<u>\$</u>	<u>\$ 753,848</u>

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2012

	Classroom Site		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 514	\$ 514
State aid and grants		1,195,673	1,195,673
Federal aid, grants and reimbursements			
Total revenues		<u>1,196,187</u>	<u>1,196,187</u>
Expenditures:			
Current -			
Instruction	1,042,449	555,241	487,208
Support services - students and staff		16,184	(16,184)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Total expenditures	<u>1,042,449</u>	<u>571,425</u>	<u>471,024</u>
Excess (deficiency) of revenues over expenditures	<u>(1,042,449)</u>	<u>624,762</u>	<u>1,667,211</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(1,042,449)</u>	<u>624,762</u>	<u>1,667,211</u>
Fund balances (deficits), beginning of year		(65,864)	(65,864)
Fund balances (deficits), end of year	<u>\$ (1,042,449)</u>	<u>\$ 558,898</u>	<u>\$ 1,601,347</u>

Instructional Improvement			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 34 158,952	\$ 34 158,952	\$	\$	\$
				719,113	719,113
	158,986	158,986		719,113	719,113
165,926	91,426 42,017	74,500 (42,017)	1,408,436 245,600 29,554	535,653 93,406 11,240	872,783 152,194 18,314
			93,091	35,404	57,687
165,926	133,443	32,483	1,776,681	675,703	1,100,978
(165,926)	25,543	191,469	(1,776,681)	43,410	1,820,091
			(43,410)	(43,410)	
			(43,410)	(43,410)	
(165,926)	25,543	191,469	(1,820,091)		1,820,091
	(25,112)	(25,112)			
\$ (165,926)	\$ 431	\$ 166,357	\$ (1,820,091)	\$	\$ 1,820,091

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2012

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		63,946	63,946
Total revenues		<u>63,946</u>	<u>63,946</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	122,661	48,865	73,796
Support services - administration	27,707	11,038	16,669
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Total expenditures	<u>150,368</u>	<u>59,903</u>	<u>90,465</u>
Excess (deficiency) of revenues over expenditures	<u>(150,368)</u>	<u>4,043</u>	<u>154,411</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(4,043)	(4,043)	
Total other financing sources (uses):	<u>(4,043)</u>	<u>(4,043)</u>	
Changes in fund balances	<u>(154,411)</u>		<u>154,411</u>
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	<u>\$ (154,411)</u>	<u>\$</u>	<u>\$ 154,411</u>

Limited English & Immigrant Students			Indian Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	1,044	1,044		36,867	36,867
	1,044	1,044		36,867	36,867
12,401	813	11,588	42,750	20,417	22,333
3,524	231	3,293	34,443	16,450	17,993
15,925	1,044	14,881	77,193	36,867	40,326
(15,925)		15,925	(77,193)		77,193
(15,925)		15,925	(77,193)		77,193
\$ (15,925)	\$	\$ 15,925	\$ (77,193)	\$	\$ 77,193

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2012

	Special Education Grants		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		519,103	519,103
Total revenues		<u>519,103</u>	<u>519,103</u>
Expenditures:			
Current -			
Instruction	457,096	436,821	20,275
Support services - students and staff	59,174	56,549	2,625
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay	5,375	5,072	303
Debt service -			
Principal retirement	1,461	1,461	
Total expenditures	<u>523,106</u>	<u>499,903</u>	<u>23,203</u>
Excess (deficiency) of revenues over expenditures	<u>(523,106)</u>	<u>19,200</u>	<u>542,306</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(19,200)	(19,200)	
Total other financing sources (uses):	<u>(19,200)</u>	<u>(19,200)</u>	
Changes in fund balances	<u>(542,306)</u>		<u>542,306</u>
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	<u>\$ (542,306)</u>	<u>\$</u>	<u>\$ 542,306</u>

Vocational Education			Medicaid Reimbursement		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	270,580	270,580		176,047	176,047
	270,580	270,580		176,047	176,047
207,785	142,331	65,454	161,645	140,392	21,253
51,684	35,403	16,281	36,214	31,453	4,761
756	518	238			
117,065	80,189	36,876			
377,290	258,441	118,849	197,859	171,845	26,014
(377,290)	12,139	389,429	(197,859)	4,202	202,061
(12,139)	(12,139)				
(12,139)	(12,139)				
(389,429)		389,429	(197,859)	4,202	202,061
				77,928	77,928
\$ (389,429)	\$	\$ 389,429	\$ (197,859)	\$ 82,130	\$ 279,989

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2012

	Taylor Grazing Fees		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 13	\$ 13
State aid and grants			
Federal aid, grants and reimbursements		1,104	1,104
Total revenues		<u>1,117</u>	<u>1,117</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Total expenditures			
Excess (deficiency) of revenues over expenditures		<u>1,117</u>	<u>1,117</u>
Other financing sources (uses):			
Transfers in		8,497	8,497
Transfers out			
Total other financing sources (uses):		<u>8,497</u>	<u>8,497</u>
Changes in fund balances		<u>9,614</u>	<u>9,614</u>
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	<u>\$</u>	<u>\$ 9,614</u>	<u>\$ 9,614</u>

E-Rate			Impact Aid		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 46	\$ 46
	429,208	429,208		222,662	222,662
	429,208	429,208		222,708	222,708
13,038	7,636	5,402	226,825	178,586	48,239
403,739	236,459	167,280	3,175	2,500	675
416,777	244,095	172,682	230,000	181,086	48,914
(416,777)	185,113	601,890	(230,000)	41,622	271,622
(416,777)	185,113	601,890	(230,000)	41,622	271,622
	(17,198)	(17,198)		111,673	111,673
\$ (416,777)	\$ 167,915	\$ 584,692	\$ (230,000)	\$ 153,295	\$ 383,295

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2012

	Other Federal Projects		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		527,251	527,251
Total revenues		<u>527,251</u>	<u>527,251</u>
Expenditures:			
Current -			
Instruction	413,994	385,698	28,296
Support services - students and staff	142,817	133,056	9,761
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Total expenditures	<u>556,811</u>	<u>518,754</u>	<u>38,057</u>
Excess (deficiency) of revenues over expenditures	<u>(556,811)</u>	<u>8,497</u>	<u>565,308</u>
Other financing sources (uses):			
Transfers in			
Transfers out	(8,497)	(8,497)	
Total other financing sources (uses):	<u>(8,497)</u>	<u>(8,497)</u>	
Changes in fund balances	<u>(565,308)</u>		<u>565,308</u>
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	<u>\$ (565,308)</u>	<u>\$</u>	<u>\$ 565,308</u>

State Vocational Education			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	78,102	78,102		9	9
	78,102	78,102		9	9
20,350	10,160	10,190			
64,019	31,963	32,056			
72,063	35,979	36,084			
156,432	78,102	78,330			
(156,432)		156,432		9	9
(156,432)		156,432		9	9
				1,924	1,924
\$ (156,432)	\$	\$ 156,432	\$	\$ 1,933	\$ 1,933

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2012

	Food Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 696,678	\$ 696,678
State aid and grants			
Federal aid, grants and reimbursements		825,938	825,938
Total revenues		<u>1,522,616</u>	<u>1,522,616</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services	1,544,185	1,513,846	30,339
Capital outlay			
Debt service -			
Principal retirement			
Total expenditures	<u>1,544,185</u>	<u>1,513,846</u>	<u>30,339</u>
Excess (deficiency) of revenues over expenditures	<u>(1,544,185)</u>	<u>8,770</u>	<u>1,552,955</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances	<u>(1,544,185)</u>	<u>8,770</u>	<u>1,552,955</u>
Fund balances (deficits), beginning of year		(15,870)	(15,870)
Fund balances (deficits), end of year	<u>\$ (1,544,185)</u>	<u>\$ (7,100)</u>	<u>\$ 1,537,085</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 896	\$ 896	\$	\$ 91	\$ 91
	896	896		91	91
1,485	739	746			
3,515	1,750	1,765			
5,000	2,489	2,511			
(5,000)	(1,593)	3,407		91	91
(5,000)	(1,593)	3,407		91	91
	14,459	14,459		20,747	20,747
\$ (5,000)	\$ 12,866	\$ 17,866	\$	\$ 20,838	\$ 20,838

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2012

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 763,562	\$ 763,562
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>763,562</u>	<u>763,562</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services		859,018	(859,018)
Capital outlay			
Debt service -			
Principal retirement			
Total expenditures		<u>859,018</u>	<u>(859,018)</u>
Excess (deficiency) of revenues over expenditures		<u>(95,456)</u>	<u>(95,456)</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances		<u>(95,456)</u>	<u>(95,456)</u>
Fund balances (deficits), beginning of year		522,789	522,789
Fund balances (deficits), end of year	<u>\$</u>	<u>\$ 427,333</u>	<u>\$ 427,333</u>

Gifts and Donations			Insurance Proceeds		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 23,075	\$ 23,075	\$	\$ 10,492	\$ 10,492
	23,075	23,075		10,492	10,492
219,537	40,355	179,182	5,000		5,000
20,471	3,763	16,708			
240,008	44,118	195,890	5,000		5,000
(240,008)	(21,043)	218,965	(5,000)	10,492	15,492
(240,008)	(21,043)	218,965	(5,000)	10,492	15,492
	247,740	247,740		2,660	2,660
\$ (240,008)	\$ 226,697	\$ 466,705	\$ (5,000)	\$ 13,152	\$ 18,152

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2012

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Debt service -			
Principal retirement			
Total expenditures			
Excess (deficiency) of revenues over expenditures			
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses):			
Changes in fund balances			
Fund balances (deficits), beginning of year		4,929	4,929
Fund balances (deficits), end of year	\$	\$ 4,929	\$ 4,929

Indirect Costs			Joint Technical Education		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$ 436,418	\$ 436,418
				436,418	436,418
2,489	2,098	391	513,266	410,753	102,513
196,924	165,969	30,955	12,050	9,643	2,407
			18,495	14,801	3,694
			1,046	837	209
199,413	168,067	31,346	544,857	436,034	108,823
(199,413)	(168,067)	31,346	(544,857)	384	545,241
	78,792	78,792			
	78,792	78,792			
(199,413)	(89,275)	110,138	(544,857)	384	545,241
	(70,600)	(70,600)		(384)	(384)
\$ (199,413)	\$ (159,875)	\$ 39,538	\$ (544,857)	\$	\$ 544,857

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2012

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 1,931,828	\$ 1,931,828
State aid and grants		1,432,727	1,432,727
Federal aid, grants and reimbursements		3,792,863	3,792,863
Total revenues		<u>7,157,418</u>	<u>7,157,418</u>
Expenditures:			
Current -			
Instruction	4,897,460	2,948,646	1,948,814
Support services - students and staff	808,184	528,717	279,467
Support services - administration	278,096	206,805	71,291
Operation and maintenance of plant services	407,254	238,209	169,045
Operation of non-instructional services	1,544,185	2,372,864	(828,679)
Capital outlay	288,640	157,481	131,159
Debt service -			
Principal retirement	1,461	1,461	
Total expenditures	<u>8,225,280</u>	<u>6,454,183</u>	<u>1,771,097</u>
Excess (deficiency) of revenues over expenditures	<u>(8,225,280)</u>	<u>703,235</u>	<u>8,928,515</u>
Other financing sources (uses):			
Transfers in		87,289	87,289
Transfers out	(87,289)	(87,289)	
Total other financing sources (uses):	<u>(87,289)</u>		<u>87,289</u>
Changes in fund balances	<u>(8,312,569)</u>	<u>703,235</u>	<u>9,015,804</u>
Fund balances (deficits), beginning of year		809,821	809,821
Fund balances (deficits), end of year	<u>\$ (8,312,569)</u>	<u>\$ 1,513,056</u>	<u>\$ 9,825,625</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.

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 2012

	Debt Service		Variance -
	Budget	Actual	Positive (Negative)
Revenues:			
Other local	\$	\$ 9,036	\$ 9,036
Property taxes		2,939,879	2,939,879
Total revenues		2,948,915	2,948,915
Expenditures:			
Debt service -			
Principal retirement		1,550,000	(1,550,000)
Interest and fiscal charges		1,431,625	(1,431,625)
Total expenditures		2,981,625	(2,981,625)
Changes in fund balances		(32,710)	(32,710)
Fund balances, beginning of year		917,646	917,646
Fund balances, end of year	\$	\$ 884,936	\$ 884,936

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2012

	<u>Unrestricted Capital Outlay</u>	<u>Adjacent Ways</u>	<u>Building Renewal</u>
<u>ASSETS</u>			
Cash and investments	\$	\$	\$ 1,528
Property taxes receivable		5,442	
Due from governmental entities	78,756		
Due from other funds	352,859	713,642	
Total assets	<u>\$ 431,615</u>	<u>\$ 719,084</u>	<u>\$ 1,528</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 208,569	\$	\$
Deferred revenues		4,162	
Total liabilities	<u>208,569</u>	<u>4,162</u>	
Fund balances:			
Restricted	223,046	714,922	1,528
Total fund balances	<u>223,046</u>	<u>714,922</u>	<u>1,528</u>
Total liabilities and fund balances	<u>\$ 431,615</u>	<u>\$ 719,084</u>	<u>\$ 1,528</u>

New School Facilities	Totals
\$ 621	\$ 2,149
	5,442
	78,756
	1,066,501
<u>\$ 621</u>	<u>\$ 1,152,848</u>

\$	\$ 208,569
	4,162
	<u>212,731</u>

<u>621</u>	<u>940,117</u>
<u>621</u>	<u>940,117</u>
<u>\$ 621</u>	<u>\$ 1,152,848</u>

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2012

	Unrestricted Capital Outlay	Adjacent Ways	Building Renewal
Revenues:			
Other local	\$ 17,929	\$ 544	\$ 6
Property taxes		22,378	
State aid and grants	193,013		
Total revenues	<u>210,942</u>	<u>22,922</u>	<u>6</u>
Expenditures:			
Capital outlay	541,651		
Total expenditures	<u>541,651</u>		
Changes in fund balances	<u>(330,709)</u>	<u>22,922</u>	<u>6</u>
Fund balances, beginning of year	553,755	692,000	1,522
Fund balances, end of year	<u>\$ 223,046</u>	<u>\$ 714,922</u>	<u>\$ 1,528</u>

New School Facilities		Totals	
\$	2	\$	18,481
			22,378
			193,013
	2		233,872
			541,651
			541,651
	2		(307,779)
	619		1,247,896
\$	621	\$	940,117

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2012

	Unrestricted Capital Outlay		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 17,929	\$ 17,929
Property taxes			
State aid and grants		193,013	193,013
Total revenues		<u>210,942</u>	<u>210,942</u>
Expenditures:			
Current -			
Instruction			
Capital outlay	701,837	541,651	160,186
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>701,837</u>	<u>541,651</u>	<u>160,186</u>
Changes in fund balances	<u>(701,837)</u>	<u>(330,709)</u>	<u>371,128</u>
Fund balances, beginning of year		553,755	553,755
Fund balances (deficits), end of year	<u>\$ (701,837)</u>	<u>\$ 223,046</u>	<u>\$ 924,883</u>

Adjacent Ways			Soft Capital Allocation		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 544 22,378	\$ 544 22,378	\$	\$ 14,205 196,629 234,390	\$ 14,205 196,629 234,390
	22,922	22,922		445,224	445,224
692,000		692,000	265,662 200,935	235,745 178,307	29,917 22,628
			43,389 4,329	43,389 4,329	
692,000		692,000	514,315	461,770	52,545
(692,000)	22,922	714,922	(514,315)	(16,546)	497,769
	692,000	692,000		119,050	119,050
\$ (692,000)	\$ 714,922	\$ 1,406,922	\$ (514,315)	\$ 102,504	\$ 616,819

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2012

	Gifts and Donations - Capital		
	<u>Budget</u>	<u>Non-GAAP Actual</u>	<u>Variance - Positive (Negative)</u>
Revenues:			
Other local	\$	\$ 14,774	\$ 14,774
Property taxes			
State aid and grants			
Total revenues		<u>14,774</u>	<u>14,774</u>
Expenditures:			
Current -			
Instruction			
Capital outlay	33,919	15,579	18,340
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>33,919</u>	<u>15,579</u>	<u>18,340</u>
Changes in fund balances	<u>(33,919)</u>	<u>(805)</u>	<u>33,114</u>
Fund balances, beginning of year		26,212	26,212
Fund balances (deficits), end of year	<u>\$ (33,919)</u>	<u>\$ 25,407</u>	<u>\$ 59,326</u>

Building Renewal			New School Facilities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 6	\$ 6	\$	\$ 2	\$ 2
	6	6		2	2
	6	6		2	2
	1,522	1,522		619	619
\$	\$ 1,528	\$ 1,528	\$	\$ 621	\$ 621

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2012

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 47,460	\$ 47,460
Property taxes		219,007	219,007
State aid and grants		427,403	427,403
Total revenues		<u>693,870</u>	<u>693,870</u>
Expenditures:			
Current -			
Instruction	265,662	235,745	29,917
Capital outlay	1,628,691	735,537	893,154
Debt service -			
Principal retirement	43,389	43,389	
Interest and fiscal charges	4,329	4,329	
Total expenditures	<u>1,942,071</u>	<u>1,019,000</u>	<u>923,071</u>
Changes in fund balances	<u>(1,942,071)</u>	<u>(325,130)</u>	<u>1,616,941</u>
Fund balances, beginning of year		1,393,158	1,393,158
Fund balances (deficits), end of year	<u>\$ (1,942,071)</u>	<u>\$ 1,068,028</u>	<u>\$ 3,010,099</u>

AGENCY FUNDS

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

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

State Withholding and Direct Deposit - to account for state tax deductions and direct deposit payments temporarily held by the District as an agent.

Federal Withholding - to account for federal tax deductions temporarily held by the District as an agent.

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2012

	Student Activities	Employee Insurance	Totals
<u>ASSETS</u>			
Cash and investments	\$ 190,745	\$ 73,240	\$ 263,985
Total assets	<u>\$ 190,745</u>	<u>\$ 73,240</u>	<u>\$ 263,985</u>
<u>LIABILITIES</u>			
Deposits held for others	\$ 190,745	\$ 73,240	\$ 73,240
Due to student groups	190,745		190,745
Total liabilities	<u>\$ 190,745</u>	<u>\$ 73,240</u>	<u>\$ 263,985</u>

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2012

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>STUDENT ACTIVITIES</u>				
<u>Assets</u>				
Cash and investments	\$ <u>139,844</u>	\$ <u>358,618</u>	\$ <u>307,717</u>	\$ <u>190,745</u>
Total assets	\$ <u><u>139,844</u></u>	\$ <u><u>358,618</u></u>	\$ <u><u>307,717</u></u>	\$ <u><u>190,745</u></u>
<u>Liabilities</u>				
Due to student groups	\$ <u>139,844</u>	\$ <u>358,618</u>	\$ <u>307,717</u>	\$ <u>190,745</u>
Total liabilities	\$ <u><u>139,844</u></u>	\$ <u><u>358,618</u></u>	\$ <u><u>307,717</u></u>	\$ <u><u>190,745</u></u>

EMPLOYEE WITHHOLDING

<u>Assets</u>				
Cash and investments	\$ <u>50,902</u>	\$ <u>2,128,282</u>	\$ <u>2,106,031</u>	\$ <u>73,153</u>
Total assets	\$ <u><u>50,902</u></u>	\$ <u><u>2,128,282</u></u>	\$ <u><u>2,106,031</u></u>	\$ <u><u>73,153</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>50,902</u>	\$ <u>2,128,282</u>	\$ <u>2,106,031</u>	\$ <u>73,153</u>
Total liabilities	\$ <u><u>50,902</u></u>	\$ <u><u>2,128,282</u></u>	\$ <u><u>2,106,031</u></u>	\$ <u><u>73,153</u></u>

STATE WITHHOLDING AND DIRECT DEPOSIT

<u>Assets</u>				
Cash and investments	\$ <u>428</u>	\$ <u>9,256,156</u>	\$ <u>9,256,497</u>	\$ <u>87</u>
Total assets	\$ <u><u>428</u></u>	\$ <u><u>9,256,156</u></u>	\$ <u><u>9,256,497</u></u>	\$ <u><u>87</u></u>
<u>Liabilities</u>				
Deposits held for others	\$ <u>428</u>	\$ <u>9,256,156</u>	\$ <u>9,256,497</u>	\$ <u>87</u>
Total liabilities	\$ <u><u>428</u></u>	\$ <u><u>9,256,156</u></u>	\$ <u><u>9,256,497</u></u>	\$ <u><u>87</u></u>

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2012
(Concluded)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>FEDERAL WITHHOLDING</u>				
<u>Assets</u>				
Cash and investments	\$ _____	\$ 2,839,025	\$ 2,839,025	\$ _____
Total assets	\$ _____	\$ 2,839,025	\$ 2,839,025	\$ _____
<u>Liabilities</u>				
Deposits held for others	\$ _____	\$ 2,839,025	\$ 2,839,025	\$ _____
Total liabilities	\$ _____	\$ 2,839,025	\$ 2,839,025	\$ _____
 <u>TOTAL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash and investments	\$ 191,174	\$ 14,582,081	\$ 14,509,270	\$ 263,985
Total assets	\$ 191,174	\$ 14,582,081	\$ 14,509,270	\$ 263,985
<u>Liabilities</u>				
Deposits held for others	\$ 51,330	\$ 14,223,463	\$ 14,201,553	\$ 73,240
Due to student groups	139,844	358,618	307,717	190,745
Total liabilities	\$ 191,174	\$ 14,582,081	\$ 14,509,270	\$ 263,985

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net Assets:					
Invested in capital assets, net of related debt	\$ 56,075,885	\$ 55,406,430	\$ 54,896,685	\$ 56,454,359	\$ 30,185,771
Restricted	3,057,204	2,697,952	2,821,422	3,065,158	3,724,293
Unrestricted	4,832,122	5,847,171	4,740,421	4,612,527	5,006,862
Total net assets	<u>\$ 63,965,211</u>	<u>\$ 63,951,553</u>	<u>\$ 62,458,528</u>	<u>\$ 64,132,044</u>	<u>\$ 38,916,926</u>
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Net Assets:					
Invested in capital assets, net of related debt	\$ 18,666,517	\$ 16,835,018	\$ 15,020,091	\$ 13,209,317	\$ 12,141,938
Restricted	2,532,574	3,143,147	1,204,974	1,225,285	1,246,721
Unrestricted	6,206,260	4,794,671	3,786,437	4,153,246	4,810,752
Total net assets	<u>\$ 27,405,351</u>	<u>\$ 24,772,836</u>	<u>\$ 20,011,502</u>	<u>\$ 18,587,848</u>	<u>\$ 18,199,411</u>

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

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Expenses					
Instruction	\$ 14,693,181	\$ 14,967,855	\$ 19,974,399	\$ 16,659,360	\$ 21,244,588
Support services - students and staff	2,970,148	4,069,616	3,834,787	3,188,750	2,607,833
Support services - administration	2,849,914	3,307,917	3,555,178	3,093,365	3,005,937
Operation and maintenance of plant services	4,247,017	4,553,785	4,834,991	3,465,332	3,530,318
Student transportation services	3,252,976	3,137,012	3,541,122	3,225,628	2,628,678
Operation of non-instructional services	2,520,119	1,631,019	2,589,784	2,497,332	2,068,381
Interest on long-term debt	1,435,954	1,592,034	1,698,024	1,851,785	1,449,688
Total expenses	<u>31,969,309</u>	<u>33,259,238</u>	<u>40,028,285</u>	<u>33,981,552</u>	<u>36,535,423</u>
Program Revenues					
Charges for services:					
Instruction	484,258	666,300	568,393	749,239	1,140,482
Operation of non-instructional services	1,460,030	1,460,018	1,542,255	1,544,853	1,715,715
Other activities	833	8,233	9,502	6,875	1,613
Operating grants and contributions	3,432,864	3,521,338	3,885,082	2,975,735	3,185,368
Capital grants and contributions	162,910	220,622	402,028	1,976,990	170,173
Total program revenues	<u>5,540,895</u>	<u>5,876,511</u>	<u>6,407,260</u>	<u>7,253,692</u>	<u>6,213,351</u>
Net (Expense)/Revenue	<u>\$ (26,428,414)</u>	<u>\$ (27,382,727)</u>	<u>\$ (33,621,025)</u>	<u>\$ (26,727,860)</u>	<u>\$ (30,322,072)</u>

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Expenses					
Instruction	\$ 15,560,059	\$ 13,964,209	\$ 12,572,032	\$ 12,830,864	\$ 12,320,684
Support services - students and staff	2,856,908	2,442,758	2,493,066	2,769,854	1,994,990
Support services - administration	2,661,599	2,823,143	2,589,209	1,956,205	1,866,507
Operation and maintenance of plant services	3,386,046	2,978,129	2,890,180	2,600,209	2,275,937
Student transportation services	2,188,301	1,983,448	1,523,484	1,771,188	1,520,678
Operation of non-instructional services	2,087,427	2,016,727	1,656,159	1,661,955	1,450,735
Interest on long-term debt	397,497	501,620	576,594	640,479	783,316
Total expenses	<u>29,137,837</u>	<u>26,710,034</u>	<u>24,300,724</u>	<u>24,230,754</u>	<u>22,212,847</u>
Program Revenues					
Charges for services:					
Instruction	668,694	991,604	951,304	65,105	17,385
Operation of non-instructional services	1,565,305	1,366,469	1,351,435	1,204,511	930,287
Other activities	35,470	279,454	180,709	16,004	23,251
Operating grants and contributions	2,842,826	2,927,411	2,745,004	2,976,530	3,134,574
Capital grants and contributions	469,749	538,666	313,532	1,174,272	803,065
Total program revenues	<u>5,582,044</u>	<u>6,103,604</u>	<u>5,541,984</u>	<u>5,436,422</u>	<u>4,908,562</u>
Net (Expense)/Revenue	<u>\$ (23,555,793)</u>	<u>\$ (20,606,430)</u>	<u>\$ (18,758,740)</u>	<u>\$ (18,794,332)</u>	<u>\$ (17,304,285)</u>

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

(Concluded)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
GENERAL REVENUES AND TOTAL CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net (Expense)/Revenue	\$ (26,428,414)	\$ (27,382,727)	\$ (33,621,025)	\$ (26,727,860)	\$ (30,322,072)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	10,626,082	10,823,754	9,830,922	9,638,360	7,630,872
Property taxes, levied for debt service	2,965,565	4,946,761	4,589,733	5,014,663	3,640,565
Property taxes, levied for capital outlay	8,182	26,331	3,068,025	4,425,498	4,419,078
Investment income	16,349	15,581	43,299	411,880	1,027,589
Unrestricted county aid	626,396	633,095	547,042		190
Unrestricted state aid	11,975,732	12,031,779	11,780,479	32,038,257	24,784,566
Unrestricted federal aid	223,766	398,451	2,088,009	414,320	330,787
Total general revenues	<u>26,442,072</u>	<u>28,875,752</u>	<u>31,947,509</u>	<u>51,942,978</u>	<u>41,833,647</u>
Changes in Net Assets	<u>\$ 13,658</u>	<u>\$ 1,493,025</u>	<u>\$ (1,673,516)</u>	<u>\$ 25,215,118</u>	<u>\$ 11,511,575</u>

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
GENERAL REVENUES AND TOTAL CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Net (Expense)/Revenue	\$ (23,555,793)	\$ (20,606,430)	\$ (18,758,740)	\$ (18,794,332)	\$ (17,304,285)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	7,909,578	6,596,087	5,744,077	5,266,130	4,381,214
Property taxes, levied for debt service	2,640,206	2,679,905	2,618,443	2,475,784	2,213,339
Property taxes, levied for capital outlay	282,179	688,846	657,280	632,028	443,382
Investment income	331,112	70,146	30,768	24,183	78,127
Unrestricted county aid	9,879	390,910	411,482	363,242	279,277
Unrestricted state aid	14,647,295	14,496,118	10,287,664	10,279,080	9,508,770
Unrestricted federal aid	368,059	445,752	432,680	142,322	119,653
Total general revenues	<u>26,188,308</u>	<u>25,367,764</u>	<u>20,182,394</u>	<u>19,182,769</u>	<u>17,023,762</u>
Changes in Net Assets	<u>\$ 2,632,515</u>	<u>\$ 4,761,334</u>	<u>\$ 1,423,654</u>	<u>\$ 388,437</u>	<u>\$ (280,523)</u>

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

- Notes:** 1) The Arizona State Legislature suspended county equalization payments to school districts for fiscal years 2006-07 through 2008-09.
2) The increase in investment income in fiscal year 2007-08 was due to interest earned on significant cash proceeds from the issuance of school improvement bonds.

(Concluded)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General Fund:					
Restricted	\$	\$	\$	\$	\$
Unassigned	3,118,403	3,322,729			
Reserved					
Unreserved			1,544,521	973,300	2,234,291
Total General Fund	<u>\$ 3,118,403</u>	<u>\$ 3,322,729</u>	<u>\$ 1,544,521</u>	<u>\$ 973,300</u>	<u>\$ 2,234,291</u>
All Other Governmental Funds:					
Restricted	\$ 2,586,001	\$ 2,200,748	\$	\$	\$
Unassigned	(7,100)	(124,428)			
Reserved					9,482
Unreserved, reported in:					
Special revenue funds			277,966	206,788	685,906
Capital projects funds			1,549,131	1,426,317	2,151,235
Debt service fund			695,495	764,177	2,072,216
Total all other governmental funds	<u>\$ 2,578,901</u>	<u>\$ 2,076,320</u>	<u>\$ 2,522,592</u>	<u>\$ 2,397,282</u>	<u>\$ 4,918,839</u>

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
General Fund:					
Reserved	\$	\$	\$	\$	\$ 24,871
Unreserved	2,828,465	2,061,274	1,407,162	2,045,686	2,578,377
Total General Fund	<u>\$ 2,828,465</u>	<u>\$ 2,061,274</u>	<u>\$ 1,407,162</u>	<u>\$ 2,045,686</u>	<u>\$ 2,603,248</u>
All Other Governmental Funds:					
Reserved	\$ 6,553	\$ 6,411	\$ 20,878	\$ 20,878	\$ 21,384
Unreserved, reported in:					
Special revenue funds	(95,824)	601,220	431,507	265,073	452,180
Capital projects funds	20,391,745	2,345,450	696,962	875,256	746,882
Debt service fund	1,158,637	724,782	466,477	265,704	414,419
Total all other governmental funds	<u>\$ 21,461,111</u>	<u>\$ 3,677,863</u>	<u>\$ 1,615,824</u>	<u>\$ 1,426,911</u>	<u>\$ 1,634,865</u>

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

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

(Concluded)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Federal sources:					
Federal grants	\$ 2,744,263	\$ 2,959,733	\$ 2,945,047	\$ 2,297,237	\$ 2,289,787
State Fiscal Stabilization (ARRA)		133,518	1,819,050		
Impact Aid	222,662	264,933	268,959	414,320	397,755
National School Lunch Program	825,938	787,598	817,111	627,867	473,942
Total federal sources	<u>3,792,863</u>	<u>4,145,782</u>	<u>5,850,167</u>	<u>3,339,424</u>	<u>3,161,484</u>
State sources:					
State equalization assistance	10,621,107	11,060,861	9,061,111	10,711,968	13,525,854
State grants	78,000	110,681	115,883	195,598	316,659
School Facilities Board				20,903,830	7,468,472
Other revenues	1,354,727	1,023,102	2,736,953	2,408,760	2,088,840
Total state sources	<u>12,053,834</u>	<u>12,194,644</u>	<u>11,913,947</u>	<u>34,220,156</u>	<u>23,399,825</u>
Local sources:					
Property taxes	13,745,841	15,848,385	17,424,249	18,503,163	15,420,742
County aid	626,396	633,095	547,042		190
Food service sales	696,468	664,814	673,956	663,873	886,920
Investment income	16,349	15,581	43,299	412,382	1,028,764
Other revenues	1,248,653	1,469,737	1,498,019	3,536,880	2,472,425
Total local sources	<u>16,333,707</u>	<u>18,631,612</u>	<u>20,186,565</u>	<u>23,116,298</u>	<u>19,809,041</u>
Total revenues	<u><u>\$ 32,180,404</u></u>	<u><u>\$ 34,972,038</u></u>	<u><u>\$ 37,950,679</u></u>	<u><u>\$ 60,675,878</u></u>	<u><u>\$ 46,370,350</u></u>

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Federal sources:					
Federal grants	\$ 2,164,632	\$ 2,382,262	\$ 2,108,753	\$ 2,410,951	\$ 2,180,656
State Fiscal Stabilization (ARRA)					
Impact Aid	368,059	337,582	432,680	142,322	119,653
National School Lunch Program	375,077	296,326	322,259	294,237	259,889
Total federal sources	<u>2,907,768</u>	<u>3,016,170</u>	<u>2,863,692</u>	<u>2,847,510</u>	<u>2,560,198</u>
State sources:					
State equalization assistance	12,572,355	11,167,776	9,007,237	9,281,585	8,304,961
State grants	462,787	450,256	498,441	393,830	315,769
School Facilities Board	555,122	1,453,209	107,431	9,092	272,902
Other revenues	1,519,818	1,590,481	1,230,607	992,602	926,515
Total state sources	<u>15,110,082</u>	<u>14,661,722</u>	<u>10,843,716</u>	<u>10,677,109</u>	<u>9,820,147</u>
Local sources:					
Property taxes	10,807,490	9,841,656	9,076,493	8,434,960	7,655,181
County aid	9,879	390,910	411,482	363,242	279,277
Food service sales	859,365	627,450	604,914	525,577	426,161
Investment income	331,112	70,146	30,768	24,183	78,127
Other revenues	1,357,393	2,455,231	2,007,617	1,865,919	1,702,290
Total local sources	<u>13,365,239</u>	<u>13,385,393</u>	<u>12,131,274</u>	<u>11,213,881</u>	<u>10,141,036</u>
Total revenues	<u>\$ 31,383,089</u>	<u>\$ 31,063,285</u>	<u>\$ 25,838,682</u>	<u>\$ 24,738,500</u>	<u>\$ 22,521,381</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)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Expenditures:					
Current -					
Instruction	\$ 12,566,992	\$ 12,546,997	\$ 13,477,656	\$ 14,439,903	\$ 15,276,060
Support services - students and staff	2,825,363	3,860,755	2,990,567	2,914,563	2,332,386
Support services - administration	2,890,812	3,139,509	2,849,690	2,729,376	2,829,764
Operation and maintenance of plant services	4,106,984	4,216,663	3,772,099	3,136,719	3,255,434
Student transportation services	3,085,905	2,953,093	2,997,947	2,985,890	2,430,288
Operation of non-instructional services	2,482,271	1,591,952	2,305,691	2,450,946	1,972,640
Capital outlay	938,165	616,483	4,205,777	46,849,210	31,626,620
Debt service -					
Claims and judgements				100,494	
Interest and fiscal charges	1,435,954	1,577,168	1,691,818	1,810,281	1,419,950
Principal retirement	1,594,850	3,137,482	2,989,787	4,975,805	2,366,583
Bond issuance costs				226,097	
Total expenditures	<u><u>\$ 31,927,296</u></u>	<u><u>\$ 33,640,102</u></u>	<u><u>\$ 37,281,032</u></u>	<u><u>\$ 82,619,284</u></u>	<u><u>\$ 63,509,725</u></u>
Expenditures for capitalized assets	\$ 213,203	\$ 235,090	\$ 480,767	\$ 44,846,890	\$ 25,712,242
Debt service as a percentage of noncapital expenditures	10%	14%	13%	18%	10%

(Continued)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Expenditures:					
Current -					
Instruction	\$ 13,404,408	\$ 12,578,888	\$ 11,101,108	\$ 10,799,872	\$ 10,139,233
Support services - students and staff	2,674,332	2,311,963	2,401,490	2,612,319	1,924,283
Support services - administration	2,433,268	2,238,066	2,056,513	1,776,913	1,657,017
Operation and maintenance of plant services	2,950,378	2,687,361	2,664,136	2,498,954	2,121,935
Student transportation services	2,086,038	1,802,805	1,459,984	1,207,105	1,290,083
Operation of non-instructional services	2,118,091	1,919,195	1,628,958	1,486,433	1,470,994
Capital outlay	4,712,139	2,199,661	2,265,409	3,454,703	2,730,492
Debt service -					
Claims and judgements					
Interest and fiscal charges	397,411	471,882	546,856	610,741	768,447
Principal retirement	2,311,961	2,274,465	2,163,839	2,079,688	1,614,189
Bond issuance costs	255,798				125,005
Total expenditures	<u>\$ 33,343,824</u>	<u>\$ 28,484,286</u>	<u>\$ 26,288,293</u>	<u>\$ 26,526,728</u>	<u>\$ 23,841,678</u>
Expenditures for capitalized assets	\$ 2,841,912	\$ 771,409	\$ 646,194	\$ 1,331,386	\$ 730,438
Debt service as a percentage of noncapital expenditures	9%	10%	11%	11%	10%

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

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Excess (deficiency) of revenues over expenditures	\$ 253,108	\$ 1,331,936	\$ 669,647	\$ (21,943,406)	\$ (17,139,375)
Other financing sources (uses):					
Issuance of school improvement bonds				17,845,000	
Qualified zone academy bonds issues					
Refunding bonds issued					
Premium on sale of bonds				237,863	
Capital lease agreements	45,147		26,884	87,477	
Transfers in	87,289	775,891	125,217	429,543	1,081,758
Transfers out	(87,289)	(775,891)	(125,217)	(429,543)	(1,081,758)
Payment to refunded bond escrow agent					
Total other financing sources (uses)	<u>45,147</u>	<u></u>	<u>26,884</u>	<u>18,170,340</u>	<u></u>
Changes in fund balances	<u>\$ 298,255</u>	<u>\$ 1,331,936</u>	<u>\$ 696,531</u>	<u>\$ (3,773,066)</u>	<u>\$ (17,139,375)</u>
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Excess (deficiency) of revenues over expenditures	\$ (1,960,735)	\$ 2,578,999	\$ (449,611)	\$ (1,788,228)	\$ (1,320,297)
Other financing sources (uses):					
Issuance of school improvement bonds	20,155,000				
Qualified zone academy bonds issues				1,000,000	
Refunding bonds issued					7,837,901
Premium on sale of bonds	285,450				687,527
Capital lease agreements	70,582	151,619		48,089	
Transfers in	451,809	934,365	212,759	61,873	39,689
Transfers out	(451,809)	(934,365)	(212,759)	(61,873)	(39,689)
Payment to refunded bond escrow agent					(8,400,423)
Total other financing sources (uses)	<u>356,032</u>	<u>151,619</u>	<u></u>	<u>48,089</u>	<u>125,005</u>
Changes in fund balances	<u>\$ (1,604,703)</u>	<u>\$ 2,730,618</u>	<u>\$ (449,611)</u>	<u>\$ (1,740,139)</u>	<u>\$ (1,195,292)</u>

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

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Real Property		Personal Property	Less: Tax Exempt Real Property	Total Taxable Assessed Valuation	Total Direct Rate	Estimated Actual Value	Ratio of Net Assessed to Estimated Actual Value	
	Residential Property	Commercial Property							
2012	\$ 248,124,002	\$ 285,029,468	\$ 124,236,982	\$ 64,998,115	\$ 592,392,337	2.49	\$ 4,727,895,183	12.53	%
2011	284,401,759	398,590,824	111,056,961	69,844,531	724,205,013	2.36	5,698,452,756	12.71	
2010					901,674,328	2.40	7,028,448,234	12.83	
2009					904,290,705	2.89	7,071,310,571	12.79	
2008					572,575,963	3.21	4,476,972,457	12.79	
2007					403,116,551	2.81	3,162,991,771	12.74	
2006					343,972,436	3.06	2,666,835,984	12.90	
2005					316,378,854	2.99	2,340,170,129	13.52	
2004					311,003,520	3.03	2,217,564,485	14.02	
2003					257,686,844	3.03	1,862,904,520	13.83	

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

Note: Total taxable assessed valuation is displayed by major component beginning with fiscal year ended June 30, 2011.

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Overlapping Rates										District Direct Rates		
			Community	Casa Grande	Stanfield	Toltec	Central	City	City				
	State	County	College	Elementary	Elementary	Elementary	Arizona Valley	of	of				
	Equalization		District	School District	School District	School District	Institute of	Casa Grande	Eloy	Other	Primary	Secondary	Total
2012	0.43	4.00	1.85	3.14	3.06	2.33	0.05	1.53	0.96	0.04-35.00	1.71	0.78	2.49
2011	0.36	4.00	1.59	2.96	3.06	2.33	0.05	1.44	0.82	0.04-35.00	1.45	0.91	2.36
2010		3.36	1.46	2.56	3.08	2.33	0.05	1.34	0.84	0.04-35.00	1.77	0.63	2.40
2009		3.56	1.41	2.81	3.28	3.06	0.05	1.38	0.95	0.04-35.00	2.13	0.76	2.89
2008		4.14	1.80	3.72	3.36	3.17	0.05	0.88	1.23	0.05-32.00	2.31	0.90	3.21
2007		4.44	2.05	4.06	3.35	3.70	0.05	0.91	1.29	0.06-29.00	1.84	0.97	2.81
2006		4.69	2.10	4.06	5.11	4.88	0.05	0.99	1.33	0.06-26.00	1.96	1.10	3.06
2005		4.69	2.15	3.97	3.44	2.28	0.05	1.00	1.35	0.06-26.00	1.83	1.16	2.99
2004		4.69	2.17	3.97	3.44	2.28	0.05	1.00	1.35	0.06-26.00	1.85	1.18	3.03
2003		4.69	2.17	4.18	3.71	3.05	0.05	1.00	1.36	0.06-26.00	1.85	1.18	3.03

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

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Taxpayer	2012			2003	
	Secondary Assessed Valuation	Percentage of District's Net Assessed Valuation		Secondary Assessed Valuation	Percentage of District's Net Assessed Valuation
Arizona Public Service Company	\$ 15,024,287	2.54 %		\$ 9,586,106	3.72 %
WP Casa Grande Retail LLC	9,443,723	1.59			
Wal-Mart Stores Inc.	7,402,305	1.25			
Frito Lay Sales Inc.	4,473,754	0.76			
Southwest Gas Corporation	4,439,937	0.75		1,959,912	0.76
Daisy Brand LLC	4,374,222	0.74			
Arizona Water Company	4,356,199	0.74		3,376,483	1.31
Abbott Manufacturing Inc.	4,215,510	0.71		4,210,901	1.63
CG Hanna LLC	3,017,364	0.51			
Qwest Communications	2,978,809	0.50		4,637,812	1.80
Recot, Inc.				4,210,901	1.63
RR Donnelley Printing Company				3,163,027	1.23
Hexcel Corporation				2,231,583	0.87
Tanger Properties Ltd Partnership				2,231,583	0.87
Lexington Precision Corporation				1,959,912	0.76
Total	<u>\$ 59,726,110</u>	<u>10.08 %</u>		<u>\$ 37,568,220</u>	<u>14.58 %</u>

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

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 11,554,467	\$ 10,927,628	94.57 %	\$	\$ 10,927,628	94.57 %
2011	13,897,901	12,887,112	92.73	292,324	13,179,436	94.83
2010	15,666,253	14,491,337	92.50	933,807	15,425,144	98.46
2009	16,909,650	15,553,740	91.98	1,254,500	16,808,240	99.40
2008	13,315,464	12,639,276	94.92	668,535	13,307,811	99.94
2007	8,833,131	8,466,158	95.85	366,614	8,832,772	100.00
2006	7,769,898	7,476,375	96.22	293,523	7,769,898	100.00
2005	7,319,965	7,137,926	97.51	182,039	7,319,965	100.00
2004	7,208,948	6,983,539	96.87	225,409	7,208,948	100.00
2003	6,296,459	5,967,147	94.77	329,312	6,296,459	100.00

Source: The source of this information is the Pinal 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.

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt						
	General Obligation Bonds	Less:	Total	Percentage of Estimated Actual Value	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value	Per Capita	Percentage of Personal Income			
		Amounts Restricted for Principal											
2012	\$ 31,880,000	\$ 1,231,979	\$ 30,648,021	0.65	%	464	\$ 71,297	30,719,318	0.65	%	465	N/A	%
2011	34,985,000	1,239,003	33,745,997	0.59		519	71,000	33,816,997	0.59		520	3.82	
2010	37,940,000	942,539	36,997,461	0.53		597	103,482	37,100,943	0.53		598	4.49	
2009	41,865,000	968,272	40,896,728	0.58		736	111,385	41,008,113	0.58		738	5.20	
2008	26,335,000	2,215,842	24,119,158	0.54		434	74,713	24,193,871	0.54		435	3.50	
2007	28,584,056	1,229,299	27,354,757	0.86		492	126,296	27,481,053	0.87		494	4.55	
2006	10,625,340	772,134	9,853,206	0.37		205	118,619	9,971,825	0.37		208	1.99	
2005	12,736,624		12,736,624	0.54		286	45,181	12,781,805	0.55		287	2.84	
2004	14,755,901		14,755,901	0.67		369	97,736	14,853,637	0.67		371	3.62	
2003	16,347,000		16,347,000	0.88		474	110,058	16,457,058	0.88		477	4.32	

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

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

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2012

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Pinal County Community College District	\$ 43,800,000	18.65 %	\$ 8,168,700
Arizona City Fire District	1,145,000	100.00	1,145,000
Central Arizona Irrigation District	6,430,000	17.57	1,129,751
Mission Royale Community Facilities District	1,260,000	100.00	1,260,000
Village Community Facilities District	3,295,000	100.00	3,295,000
City of Casa Grande	102,189,191	100.00	102,189,191
Casa Grande Elementary School District No. 4	17,320,000	100.00	17,320,000
Stanfield Elementary School District No. 24	210,000	100.00	210,000
Subtotal, Overlapping Debt			<u>134,717,642</u>
Direct:			
Casa Grande Union High School District No. 82			<u>30,719,318</u>
Total Direct and Overlapping Debt			<u><u>\$ 165,436,960</u></u>

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

Notes: 1) Estimated percentage of debt outstanding applicable to the District is calculated based on the District's secondary assessed valuation as a percentage of the secondary assessed valuation of the overlapping jurisdiction.
2) Outstanding debt as of June 30, 2011 is presented for the overlapping governments as this is the most recent available information.

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2012:

Secondary assessed valuation	\$ 592,392,337
Debt limit (5% of assessed value)	29,619,617
Debt applicable to limit	<u>31,880,000</u>
Legal debt margin	<u>\$ (2,260,383)</u>

Total Legal Debt Margin Calculation for Fiscal Year 2012:

Secondary assessed valuation	\$ 592,392,337
Debt limit (15% of assessed value)	88,858,851
Debt applicable to limit	<u>31,880,000</u>
Legal debt margin	<u>\$ 56,978,851</u>

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Total Debt limit	\$ 88,858,851	\$ 108,630,752	\$ 135,251,149	\$ 135,643,606	\$ 85,886,394
Total net debt applicable to limit	<u>31,880,000</u>	<u>34,985,000</u>	<u>37,940,000</u>	<u>41,865,000</u>	<u>26,335,000</u>
Legal debt margin	<u>\$ 56,978,851</u>	<u>\$ 73,645,752</u>	<u>\$ 97,311,149</u>	<u>\$ 93,778,606</u>	<u>\$ 59,551,394</u>
Total net debt applicable to the limit as a percentage of debt limit	36%	32%	28%	31%	31%
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Debt limit	\$ 60,467,483	\$ 51,595,865	\$ 47,456,828	\$ 46,650,528	\$ 38,653,027
Total net debt applicable to limit	<u>28,584,056</u>	<u>10,625,340</u>	<u>12,736,624</u>	<u>14,755,901</u>	<u>16,347,000</u>
Legal debt margin	<u>\$ 31,883,427</u>	<u>\$ 40,970,525</u>	<u>\$ 34,720,204</u>	<u>\$ 31,894,627</u>	<u>\$ 22,306,027</u>
Total net debt applicable to the limit as a percentage of debt limit	47%	21%	27%	32%	42%

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.

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

Year	Population	Personal Income (thousands)	Per Capita Income	Unemployment Rate	Estimated District Population
2011	384,231	\$ N/A	\$ N/A	10.3 %	66,000
2010	375,770	8,860,496	23,060	12.0	65,000
2009	356,303	8,259,897	24,225	11.4	62,000
2008	350,558	7,892,358	23,985	6.8	55,600
2007	327,670	6,912,473	22,975	4.7	55,600
2006	299,875	6,041,934	22,518	5.0	55,600
2005	246,660	5,001,332	20,835	5.4	48,000
2004	217,465	4,500,589	20,962	5.8	44,500
2003	200,940	4,107,473	20,108	6.5	40,000
2002	190,140	3,806,125	19,550	7.3	34,500

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 2002 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For the year 2011 the source of the information is the Arizona Office of Employment and Population Statistics.

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

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Employer	2012			2003		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Casa Grande Elementary School District No. 4	1,030	2.78	%	750	1.95	%
Casa Grande Regional Medical Center	860	2.32		800	2.08	
Wal-Mart Distribution Center	560	1.51				
Wal-Mart Supermarket	450	1.21				
Frito Lay, Inc.	450	1.21		450	1.17	
Abbott Laboratories/Ross Products	425	1.15				
City of Casa Grande	421	1.14		275	0.71	
Hexcel Corporation	350	0.94		40	0.10	
National Vitamin Company	160	0.43				
Casa Grande Valley Newspaper	150	0.40		140	0.36	
Mobile Mini				300	0.78	
Pinal County				1,750	4.55	
Arizona State Prison				350	0.91	
Apache Junction Unified School District				700	1.82	
Total	4,856	13.09	%	5,555	14.43	%
Total employment	37,052			38,475		

Source: The source of this information is *The Arizona Industrial Directory*, The Greater Phoenix Chamber of Commerce; The Greater Casa Grande Valley Economic Development Foundation; and an individual employer survey.

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

Full-time Equivalent Employees as of June 30					
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Supervisory					
Principals	4	4	4	4	3
Assistant principals	4	4	4	3	4
Total supervisory	<u>8</u>	<u>8</u>	<u>8</u>	<u>7</u>	<u>7</u>
Instruction					
Teachers	152	168	170	185	182
Other professionals (instructional)	17	13	6	3	3
Aides	30	26	25	30	30
Total instruction	<u>199</u>	<u>207</u>	<u>201</u>	<u>218</u>	<u>215</u>
Student Services					
Librarians	1	1	1	2	2
Technicians		7	9	10	10
Total student services	<u>1</u>	<u>8</u>	<u>10</u>	<u>12</u>	<u>12</u>
Support and Administration					
Service workers	102	100	109	95	95
Total support and administration	<u>102</u>	<u>100</u>	<u>109</u>	<u>95</u>	<u>95</u>
Total	<u><u>310</u></u>	<u><u>323</u></u>	<u><u>328</u></u>	<u><u>332</u></u>	<u><u>329</u></u>

(Continued)

**CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Supervisory					
Principals	4	3	3	3	3
Assistant principals	4	4	4	4	4
Total supervisory	<u>8</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Instruction					
Teachers	181	157	156	152	141
Other professionals (instructional)	3	3	3	2	
Aides	31	31	28	23	16
Total instruction	<u>215</u>	<u>191</u>	<u>187</u>	<u>177</u>	<u>157</u>
Student Services					
Librarians	2	2	2	2	2
Technicians	9	8	8	8	7
Total student services	<u>11</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>9</u>
Support and Administration					
Service workers	95	95	86	80	82
Total support and administration	<u>95</u>	<u>95</u>	<u>86</u>	<u>80</u>	<u>82</u>
Total	<u><u>329</u></u>	<u><u>303</u></u>	<u><u>290</u></u>	<u><u>274</u></u>	<u><u>255</u></u>

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

(Concluded)

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Free/Reduced Students
2012	3,424	\$ 27,958,327	\$ 8,165	(2.45) %	\$ 31,969,309	\$ 9,337	(5.06) %	199	17.2	61.9 %
2011	3,382	28,308,969	8,370	1.65	33,259,238	9,834	(15.29)	207	16.3	58.72
2010	3,448	28,393,650	8,235	(5.03)	40,028,285	11,609	12.91	201	17.2	57.38
2009	3,305	28,657,397	8,671	(1.28)	33,981,552	10,282	(9.97)	218	15.2	53.35
2008	3,199	28,096,572	8,783	3.65	36,535,423	11,421	18.72	215	14.9	46.75
2007	3,029	25,666,515	8,474	7.64	29,137,837	9,620	7.68	215	14.1	44.60
2006	2,990	23,538,278	7,872	4.24	26,710,034	8,933	3.74	191	15.7	47.13
2005	2,822	21,312,189	7,552	1.79	24,300,724	8,611	(2.38)	187	15.1	53.72
2004	2,747	20,381,596	7,420	9.36	24,230,754	8,821	8.89	177	15.5	51.30
2003	2,742	18,603,545	6,785	N/A	22,212,847	8,101	#DIV/0!	157	17.5	46.54

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

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

2) N/A indicates that the information is not available due to the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34 not being adopted until fiscal year 2003.

CASA GRANDE UNION HIGH SCHOOL DISTRICT NO. 82
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<u>Schools</u>										
<u>High</u>										
Buildings	3	3	3	2	2	2	2	2	2	2
Square feet	613,847	613,847	613,847	354,595	334,695	334,695	334,695	334,695	334,695	334,695
Capacity	5,000	5,000	5,000	3,400	3,300	3,300	3,300	3,300	3,300	3,300
Enrollment	3,424	3,693	3,700	3,700	3,600	3,600	3,384	3,384	3,384	3,384
<u>Administrative</u>										
Buildings	2	2	2	1	1	1	1	1	1	1
Square feet	19,808	19,808	19,808	9,904	9,904	9,904	9,904	9,904	9,904	9,904
<u>Athletics</u>										
Football fields	2	2	2	1	1	1	1	1	1	1
Soccer fields	3	3	3	2	2	2	2	2	2	2
Running tracks	2	2	2	1	1	1	1	1	1	1
Baseball/softball	8	8	8	4	4	4	4	4	4	4
Swimming pools										
Playgrounds	2	2	2	1	1	1	1	1	1	1

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

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