

MARICOPA BUILDING FUND

SUMMARY OF FINDINGS

1. District loaned money from Bond Fund to General Fund on 6-18-2010 and paid temporary borrowing back on 10-7-2010

2. Interest Rates

- a. District interest QTR 4 (Apr 2010 - Jun 2010) @ 1.257% - 13 days
- b. District interest QTR 1 (Jul 2010 - Sep 2010) @ 1.314% - 92 days
- c. District interest QTR 2 (Oct 2010 - Dec 2010) @ 0.858% - 7 days

3. Repayment took 112 days

a. Calculation of interest earned on \$300,000 loan = \$1,177.27

QTR 4 = $((300,000 \times 1.257\%) / 365 \text{ days}) \times 13 \text{ days} = \134.31

QTR 1 = $((300,000 \times 1.314\%) / 365 \text{ days}) \times 92 \text{ days} = \993.60

QTR 2 = $((300,000 \times 0.858\%) / 365 \text{ days}) \times 7 \text{ days} = \49.36

BUILDING FUND	PER AUDIT REPORT	PER AUDIT REPORT	PER AUDIT REPORT	PER AUDIT REPORT	PER AUDIT REPORT	PER AUDIT REPORT	PER AUDIT REPORT	PER QCC
Income Statement	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues:								
Revenue Limit Sources:								
State Apportionments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sources								
Federal Revenue								
Other State Revenue					1,563,687			
Other Local Revenue	9,244	106,241	213,695	272,504	144,644	93,900	57,549	46,392
Total Revenues	9,244	106,241	213,695	272,504	1,708,331	93,900	57,549	46,392
Expenditures:								
Instruction								
Instruction - Related Services								
Pupil Services								
Ancillary Services								
Community Services								
General Administration								
Plant Services		160,531	166,376	662,066	1,178,314	15,954	342,393	175,126
Other Outgo								
Debt Service:								
Interest								
Total Expenditures	0	160,531	166,376	662,066	1,178,314	15,954	342,393	175,126
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	9,244	(54,290)	47,319	(389,562)	530,017	77,946	(284,844)	(128,734)
Other Financing Sources (Uses):								
Procees From Sale of Bonds	3,095,556		2,999,996					
Other Sources								
Transfers In								
Transfers Out		(85,000)						
Total Other Financing Sources (Uses)	3,095,556	(85,000)	2,999,996	0	0	0	0	0
Net Change in Fund Balance	3,104,800	(139,290)	3,047,315	(389,562)	530,017	77,946	(284,844)	(128,734)
Fund Balance, July 1	0	3,104,800	2,965,510	6,012,825	5,623,263	6,153,280	6,231,226	5,946,382
Fund Balance, June 30	\$ 3,104,800	\$ 2,965,510	\$ 6,012,825	\$ 5,623,263	\$ 6,153,280	\$ 6,231,226	\$ 5,946,382	\$ 5,817,648

MARICOPA BUILDING FUND

Balance Sheet

ASSETS:									
Cash in County Treasury	3,084,990	2,926,431	5,937,557	5,631,587	6,124,475	5,970,155	5,931,181	5,891,844	
Cash in Revolving Fund			-						
Cash with a Fiscal Agent/Trustee	10,566	10,930							
Accounts Receivable	9,244	28,149	75,268	52,549	28,805	19,375	11,601	10,045	
Due from Other Funds						300,000	3,600	-	
Stores Inventories									
Total Assets	\$ 3,104,800.00	\$ 2,965,510.00	\$ 6,012,825.00	\$ 5,684,136.00	\$ 6,153,280.00	\$ 6,289,530.00	\$ 5,946,382.00	\$ 5,901,889.25	
LIABILITIES AND FUND BALANCE:									
Liabilities:									
Accounts Payable	\$ -	\$ -	\$ -	\$ 60,873	\$ -	\$ 58,304	\$ 411,671	\$ 84,242	
Due to Other Funds									
Unearned Revenue									
Total Liabilities	-	-	-	60,873	-	58,304	411,671	84,242	
Fund Balance:									
Reserved Fund Balances:									
Reserve for Revolving Cash									
Reserve for Stores Inventories									
Reserve for Legally Restricted Balance							5,946,382	5,817,648	
Unreserved	3,104,800	2,965,510	6,012,825	5,623,263	6,153,280	6,231,226			
Unreserved, reported in nonmajor:									
Special Revenue Funds									
Debt Service Funds									
Total Fund Balance	3,104,800	2,965,510	6,012,825	5,623,263	6,153,280	6,231,226	5,946,382	5,817,648	
Total Liabilities and Fund Balances	\$ 3,104,800	\$ 2,965,510	\$ 6,012,825	\$ 5,684,136	\$ 6,153,280	\$ 6,289,530	\$ 6,358,053	\$ 5,901,890	