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# **MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**

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## **Comprehensive Annual Financial Report**

Fiscal Year Ended June 30, 2020



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**

**COTTONWOOD, ARIZONA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Issued by:  
Business and Finance Department

# MINGUS UNION HIGH SCHOOL DISTRICT NO. 4

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## **INTRODUCTORY SECTION**



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# MINGUS UNION HIGH SCHOOL DISTRICT NO. 4

1801 East Fir Street  
Cottonwood, AZ 86326  
928-634-7531  
[www.mingusunion.com](http://www.mingusunion.com)



December 18, 2020

Citizens and Governing Board  
Mingus Union High School District No. 4  
1801 East Fir Street  
Cottonwood, Arizona 86326

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 Mingus Union High School District No. 4 (District) for the fiscal year ended June 30, 2020.

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, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

**Superintendent**  
Mr. Mike Westcott  
928-634-8640

## **Governing Board**

Ms. Carol Anne Teague, President  
Mrs. Lori Drake, Vice President  
Mr. Anthony Lozano  
Mr. Stephen Currie  
Mr. Greg Roeller

**Finance Director**  
Ms. Lynn Leonard  
928-634-2941

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 Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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 25 public school districts located in Yavapai County, Arizona. It provides a program of public education from ninth through grade twelve, with an estimated current enrollment of 1,163 resident students and 56 students from other local school districts that pay tuition to attend Mingus Union High School giving the district a total enrollment of 1,219.

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

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

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

Mingus Union High School was established through the unification of Cottonwood High School and Mingus High School in 1959.

The District is located in Cottonwood, Arizona. Cottonwood is located about 60 miles south of Flagstaff, Arizona ("Flagstaff") in the Verde Valley, at an elevation of 3,320 feet above sea level. Cottonwood, which was founded in 1879 and incorporated in 1960, is near the geographical center of Arizona and only about 100 miles north of the metropolitan Phoenix area.

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 over expenditures of budgeted funds. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented. However, this does not affect the District's ability to expend monies.

## **FACTORS AFFECTING FINANCIAL CONDITION**

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

**Local Economy.** Cottonwood serves as the trading center for the Verde Valley, with a wide variety of retail establishments, professional services, and manufacturing concerns. Verde Valley Medical Center is one of the finest diagnostic and treatment centers in Northern Arizona. The travel and tourism industries are also important to Cottonwood's economy.

Due to Cottonwood's proximity to various recreational and scenic attractions, including the Verde River, Prescott and Coconino National Forests, tourism contributes greatly to Cottonwood's economy. Riverfront Park and Dead Horse Ranch State Park provide access to the Verde River Greenway. The Verde Canyon Railroad offers views into the remote Sycamore Canyon Wilderness.

A few of the major firms represented in Cottonwood include Home Depot, Verde Valley Medical Center, Wal-Mart Stores, Inc., Arizona Public Service, and the City of Cottonwood. In addition, the Verde Valley area provides excellent educational and training opportunities through Yavapai College, consisting of six different campuses and currently serving about 7,500 students each year. The main campus is located approximately 50 miles away in Prescott, Arizona ("Prescott"), while the Verde Valley campus in nearby Clarkdale features a state-of-the-art computer lab, library, and learning center. Northern Arizona University's main campus is located 60 miles away in Flagstaff and has a current enrollment of approximately 30,368 students, including satellite campuses. The University focuses on undergraduate education but offers a wide range of graduate programs as well.

**Long-term Financial Planning.** With the advent of COVID-19 this year, all financial planning has been centered on providing the necessary tools and PPE for staff and student to navigate the uncertain waters. Thankfully, measures implemented over the last couple of years have resulted in significant savings. Even with across the board salary increases for both fiscal years 2019 and 2020, the District ended with a carryforward in excess of \$580,000. This carryforward remains strong and is anticipated to remain available for fiscal year 2022.

Enrollment is down this year by approximately 2.78% (33.53) which is below the statewide average of 3.7% and is directly correlated to the COVID-19 pandemic. In CTE, the District has seen a 26% decline in enrollment from an estimate of 386 to 285. The resulting reduction from the loss of ADM (Average Daily Membership) in the Revenue Control Limit is \$192,144 and in CTE

funding is \$102,024 for a total reduction in funding of \$294,168. However, the District just received an allocation in the amount of \$298,939 from the Enrollment Stabilization Grant which more than matches any losses.

Through November 2020, the District has spent in excess of \$260,000 in COVID-19 related expenses. PPE alone has seen spending \$47,000; however, technology is at the top of the list at around \$130,000. Included in this amount is \$105,000 for 300 Chromebooks and another \$10,000 for document cameras and webcams; all of these items will be in use well after the pandemic has receded. As is the case with some other purchases such as \$23,000 for outdoor furniture and close to \$10,000 for bottle fill stations. Meanwhile, the District received funding from ESSER grant in the amount of \$168,270 which has been directly applied to the costs incurred for supplies due to COVID-19.

The District is confident it has enough resources available to weather the COVID-19 storm and looks forward to a time when all students can attend in-person learning.

## **AWARDS AND ACKNOWLEDGMENTS**

**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the 12th consecutive year that the District has received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2020 certificates.

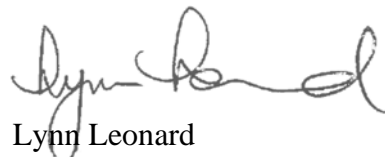
**Acknowledgments.** The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation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

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

Respectfully submitted,



Mike Westcott  
Superintendent



Lynn Leonard  
Business Manager



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

**Mingus Union High School District No. 4**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

**Claire Hertz, SFO**  
President

A handwritten signature in black ink, reading 'David J. Lewis'.

**David J. Lewis**  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Mingus Union High School District  
No. 4, Arizona**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

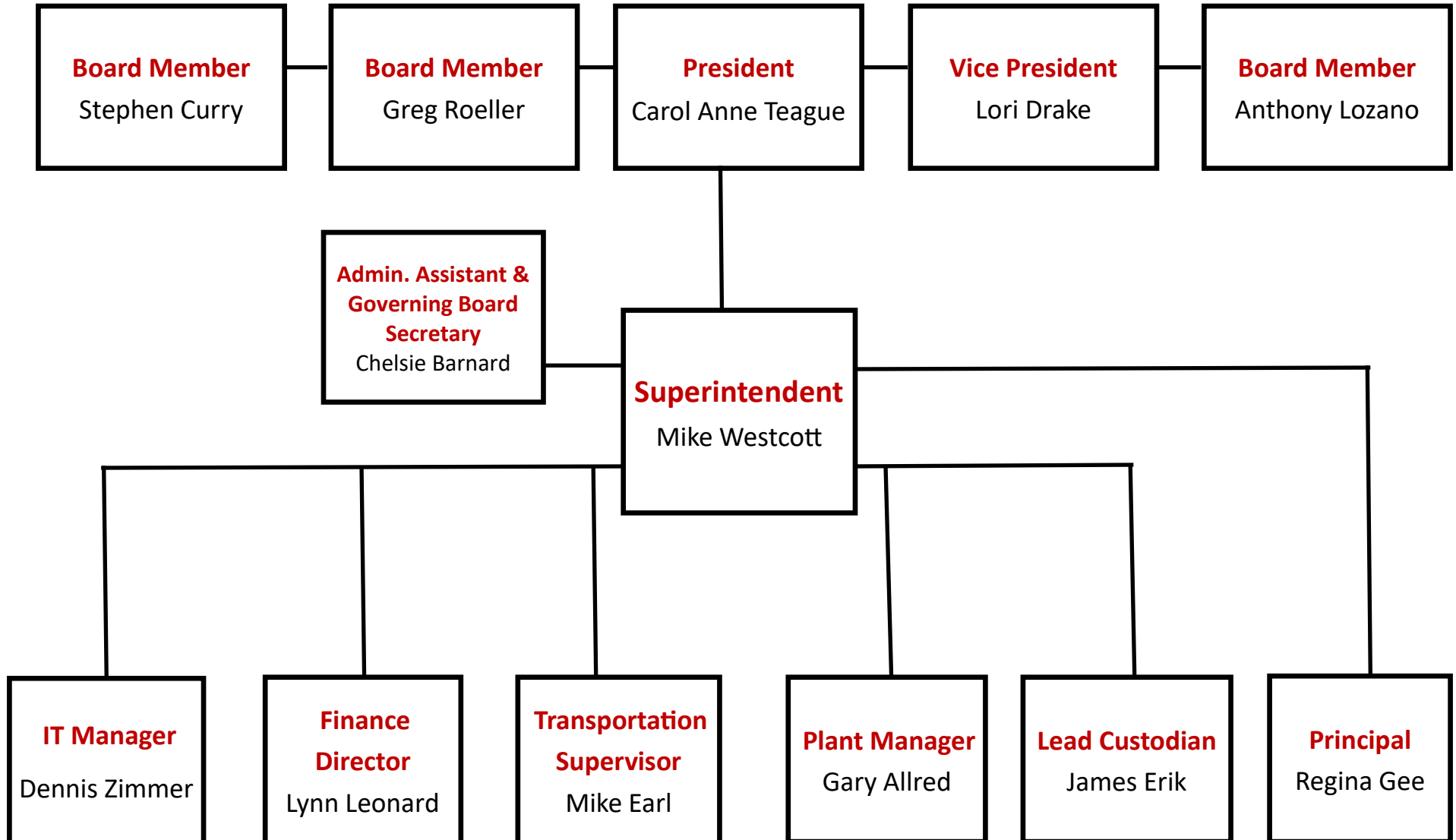
June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



# Mingus Union High School District # 4





**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

Carol Anne Teague, President

Lori Drake, Vice-President

Stephen Currie, Member

Greg Roeller, Member

Anthony Lozano, Member

**ADMINISTRATIVE STAFF**

Mike Westcott, Superintendent

Lynn Leonard, Business Manager

## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Governing Board  
Mingus Union High School District No. 4

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mingus Union High School District No. 4 (District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mingus Union High School District No. 4, as of June 30, 2020, 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.

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

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2020, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

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

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Introductory Section, Combining and Individual Fund Financial Statements and Schedules, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2020, on our consideration of Mingus Union High School District No. 4'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 solely 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 effectiveness of the Mingus Union High School District No. 4's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mingus Union High School District No. 4's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Flagstaff, Arizona  
December 18, 2020

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

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**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

As management of the Mingus Union High School District No. 4 (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, 2020. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### **FINANCIAL HIGHLIGHTS**

- The District's total net position of governmental activities increased \$290,656 which represents an 11 percent increase from the prior fiscal year as a result of an increase in unrestricted state aid, primarily due to an increase in per pupil funding.
- General revenues accounted for \$11.4 million in revenue, or 82 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$2.5 million or 18 percent of total current fiscal year revenues.
- The District had approximately \$13.6 million in expenses related to governmental activities, an increase of 14 percent from the prior fiscal year.
- Among major funds, the General Fund had \$8.8 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$8.5 million in expenditures. The General Fund's fund balance increase from \$494,354 at the prior fiscal year end to \$821,546 at the end of the current fiscal year was primarily due to an increase in state aid and grants.

### **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.



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2020**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are reported as governmental funds.

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

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2020**

**OVERVIEW OF FINANCIAL STATEMENTS**

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

**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 and pension plan. 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 and Title I Grants Funds as required supplementary information. Schedules for the pension and other postemployment benefit plans have been provided as required supplementary information.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$2.9 million at the current fiscal year end.

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	As of June 30, 2020	As of June 30, 2019
Current and other assets	\$ 2,740,810	\$ 2,303,272
Capital assets, net	17,154,843	18,633,958
Total assets	<u>19,895,653</u>	<u>20,937,230</u>
Deferred outflows	<u>1,299,308</u>	<u>1,701,441</u>
Current and other liabilities	211,530	355,452
Long-term liabilities	17,592,140	18,857,026
Total liabilities	<u>17,803,670</u>	<u>19,212,478</u>
Deferred inflows	<u>516,000</u>	<u>976,556</u>
Net position:		
Net investment in capital assets	8,072,256	8,017,284
Restricted	1,623,563	1,199,432
Unrestricted	(6,820,528)	(6,767,079)
Total net position	<u>\$ 2,875,291</u>	<u>\$ 2,449,637</u>

At the end of the current fiscal year, the District reported positive balances in two categories of net position. Unrestricted net position, which is normally used to meet the District's mission, reported a deficit of \$6.8 million due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

- The principal retirement of \$1.6 million of bonds.
- The net increase of accumulated depreciation of \$1.0 million through depreciation expense.
- The deletion of \$718,707 in vehicles, furniture, and equipment as a result of the District disposing of assets no longer in use or no longer at the District.
- The increase of \$527,251 of pension liabilities.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

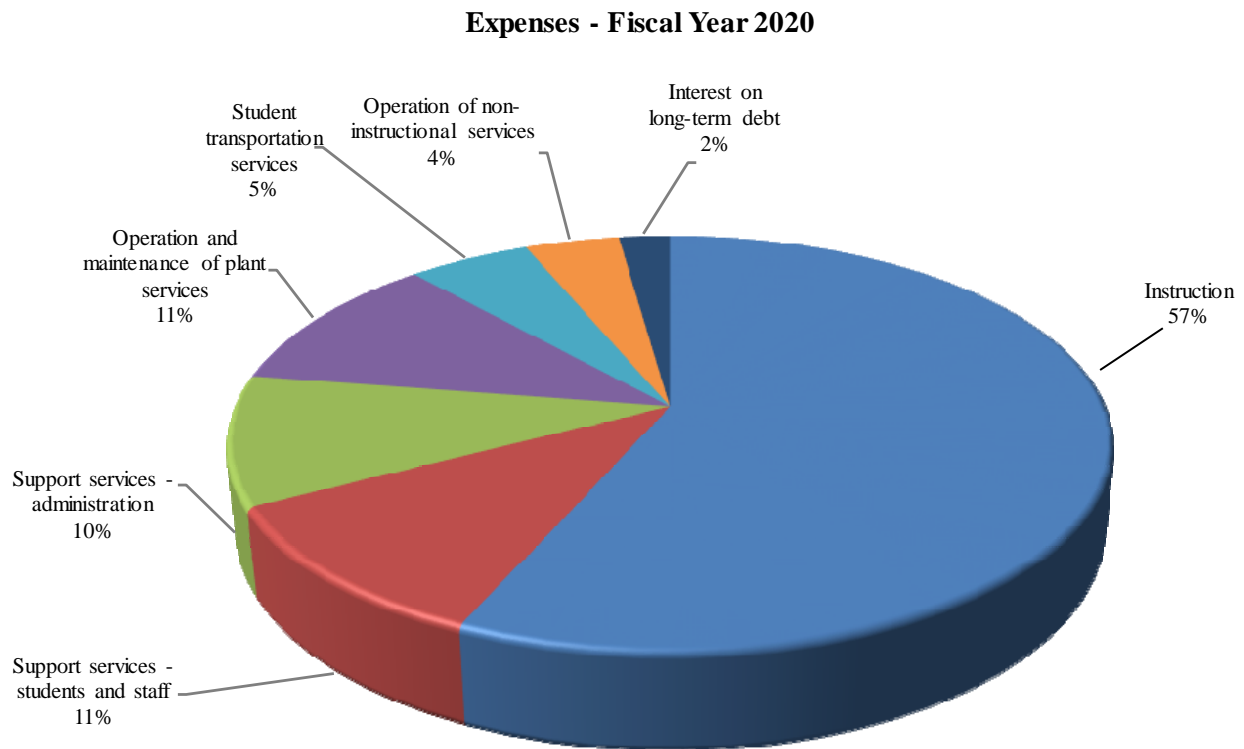
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in net position.** The District's total revenues for the current fiscal year were \$13.9 million. The total cost of all programs and services was \$13.6 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 1,311,860	\$ 1,140,394
Operating grants and contributions	1,125,984	1,035,171
Capital grants and contributions	109,870	252,091
General revenues:		
Property taxes	6,926,243	6,949,040
Investment income	50,957	42,870
Unrestricted county aid	503,773	416,172
Unrestricted state aid	3,796,057	3,251,347
Unrestricted federal aid	106,768	127,252
<b>Total revenues</b>	<u>13,931,512</u>	<u>13,214,337</u>
<b>Expenses:</b>		
Instruction	7,724,388	6,799,135
Support services - students and staff	1,471,245	1,240,480
Support services - administration	1,369,658	1,207,121
Operation and maintenance of plant services	1,488,137	1,401,058
Student transportation services	726,993	621,438
Operation of non-instructional services	559,353	323,433
Interest on long-term debt	301,082	345,194
<b>Total expenses</b>	<u>13,640,856</u>	<u>11,937,859</u>
<b>Changes in net position</b>	290,656	1,276,478
<b>Net position, beginning, as restated</b>	<u>2,584,635</u>	<u>1,173,159</u>
<b>Net position, ending</b>	<u><u>\$ 2,875,291</u></u>	<u><u>\$ 2,449,637</u></u>

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**



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

- Instruction expenses increased \$925,253 primarily as a result of wage increases.
- Unrestricted state aid increased \$544,710 primarily due to increased funding for teacher salaries and wages.
- Operation of non-instructional services expenses increased \$235,920 primarily due to an increase of food costs and health insurance benefits provided to food service employees.

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.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2020		Year Ended June 30, 2019	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 7,724,388	\$ (6,157,198)	\$ 6,799,135	\$ (5,233,047)
Support services - students and staff	1,471,245	(1,173,235)	1,240,480	(934,608)
Support services - administration	1,369,658	(1,340,409)	1,207,121	(1,196,982)
Operation and maintenance of plant services	1,488,137	(1,329,660)	1,401,058	(1,249,888)
Student transportation services	726,993	(726,993)	621,438	(509,596)
Operation of non-instructional services	559,353	(64,565)	323,433	(40,888)
Interest on long-term debt	301,082	(301,082)	345,194	(345,194)
Total	<u>\$ 13,640,856</u>	<u>\$ (11,093,142)</u>	<u>\$ 11,937,859</u>	<u>\$ (9,510,203)</u>

- The cost of all governmental activities this year was \$13.6 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$2.5 million.
- Net cost of governmental activities of \$11.1 million was financed by general revenues, which are made up of primarily property taxes of \$6.9 million and state and county aid of \$4.3 million. Investment earnings accounted for \$50,957 of funding.

**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 \$2.4 million, an increase of \$587,908.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

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

The General Fund comprises 34 percent of the total fund balance. Approximately \$817,797, or 100 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The increase in fund balance of \$327,192 to \$821,546 as of fiscal year end was primarily a result of increased state aid and grants. General fund revenues increased \$976,084 primarily due to increased state aid received by the District. General Fund expenditures increased \$376,563 primarily due to increased teacher salaries and wages.

The Unrestricted Capital Outlay fund revenues decrease of \$423,430 was primarily a result of a decrease in property tax revenues due to a decrease in property tax allocation.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in enrollment. The difference between the original budget and the final amended budget was a \$124,304 increase or 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 significant variance is summarized as follows:

- The favorable variance of \$496,850 in instruction expenditures was primarily due to a budget balance carry forward amount and costs savings throughout the year.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$35.3 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net decrease prior to depreciation of \$440,925 from the prior fiscal year. Total depreciation expense for the current fiscal year was \$1.4 million.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2020 and June 30, 2019.

	As of June 30, 2020	As of June 30, 2019
Capital assets - non-depreciable	\$ 30,000	\$ 30,000
Capital assets - depreciable, net	17,124,843	18,603,958
Total	<u>\$ 17,154,843</u>	<u>\$ 18,633,958</u>

Additional information on the District's capital assets can be found in Note 7.

**Debt Administration.** At year-end, the District had \$9.2 million in long-term debt outstanding, \$1.7 million due within one year. Long-term debt decreased by \$1.8 million primarily due to principal retirement.

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 net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$57.1 million and the Class B debt limit is \$38.1 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 9 through 11.

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

Many factors were considered by the District's administration during the process of developing the fiscal year 2020-21 budget. Among them:

- Fiscal year 2019-20 budget balance carry forward (estimated \$485,000).
- District student population (estimated 1,207).

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

Budgeted expenditures in the General Fund increased seven percent to \$9.3 million in fiscal year 2020-21 primarily due to the District's carryforward balance and an overall funding increase for the next fiscal year. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2020-21 budget.



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2020**

**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, Mingus Union High School District No. 4, 1801 East Fir Street, Cottonwood, Arizona 86326.

## **BASIC FINANCIAL STATEMENTS**

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## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

	Governmental Activities
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 1,690,528
Property taxes receivable	179,054
Deposits	5,027
Due from governmental entities	866,201
Total current assets	<u>2,740,810</u>
Noncurrent assets:	
Capital assets not being depreciated	30,000
Capital assets, net of accumulated depreciation	<u>17,124,843</u>
Total noncurrent assets	<u>17,154,843</u>
<b>Total assets</b>	<u><u>19,895,653</u></u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Deferred charge on refunding	185,200
Pension plan items	<u>1,114,108</u>
<b>Total deferred outflows of resources</b>	<u><u>1,299,308</u></u>
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	87,920
Construction contracts payable	51,191
Accrued payroll and employee benefits	58,817
Compensated absences payable	17,664
Unearned revenues	13,602
Obligations under capital leases	66,107
Bonds payable	<u>1,670,000</u>
Total current liabilities	<u><u>1,965,301</u></u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	<u>15,838,369</u>
Total noncurrent liabilities	<u>15,838,369</u>
<b>Total liabilities</b>	<u><u>17,803,670</u></u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension plan items	<u>516,000</u>
<b><u>NET POSITION</u></b>	
Net investment in capital assets	8,072,256
Restricted	1,623,563
Unrestricted	<u>(6,820,528)</u>
<b>Total net position</b>	<u><u>\$ 2,875,291</u></u>

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 7,724,388	\$ 1,013,874	\$ 490,464	\$ 62,852	\$ (6,157,198)
Support services - students and staff	1,471,245		298,010		(1,173,235)
Support services - administration	1,369,658		29,249		(1,340,409)
Operation and maintenance of plant services	1,488,137	29,714	81,745	47,018	(1,329,660)
Student transportation services	726,993				(726,993)
Operation of non-instructional services	559,353	268,272	226,516		(64,565)
Interest on long-term debt	301,082				(301,082)
<b>Total governmental activities</b>	<u>\$ 13,640,856</u>	<u>\$ 1,311,860</u>	<u>\$ 1,125,984</u>	<u>\$ 109,870</u>	<u>(11,093,142)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	4,822,721
Property taxes, levied for debt service	1,857,626
Property taxes, levied for capital outlay	245,896
Investment income	50,957
Unrestricted county aid	503,773
Unrestricted state aid	3,796,057
Unrestricted federal aid	106,768
<b>Total general revenues</b>	<u>11,383,798</u>

**Changes in net position** 290,656

**Net position, beginning of year, as restated** 2,584,635

**Net position, end of year** \$ 2,875,291

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

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## **FUND FINANCIAL STATEMENTS**



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2020**

	<u>General</u>	<u>Title I Grants</u>	<u>Debt Service</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 149,333	\$	\$ 147,965
Property taxes receivable	136,113		36,507
Deposits			
Due from governmental entities	669,452	51,635	
Due from other funds	38,453		
<b>Total assets</b>	<u><u>\$ 993,351</u></u>	<u><u>\$ 51,635</u></u>	<u><u>\$ 184,472</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 48,374	\$ 7,650	\$
Construction contracts payable			
Due to other funds		25,163	
Accrued payroll and employee benefits	35,511	18,822	
Unearned revenues			
<b>Total liabilities</b>	<u><u>83,885</u></u>	<u><u>51,635</u></u>	
Deferred inflows of resources:			
Unavailable revenues - property taxes	87,920		36,507
Unavailable revenues - intergovernmental			
<b>Total deferred inflows of resources</b>	<u><u>87,920</u></u>		<u><u>36,507</u></u>
Fund balances (deficits):			
Restricted	3,749		147,965
Unassigned	817,797		
<b>Total fund balances</b>	<u><u>821,546</u></u>		<u><u>147,965</u></u>
<b>Total liabilities, deferred inflows of resources</b>			
<b>and fund balances</b>	<u><u>\$ 993,351</u></u>	<u><u>\$ 51,635</u></u>	<u><u>\$ 184,472</u></u>

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

Unrestricted Capital Outlay	Non-Major Governmental Funds	Total Governmental Funds
\$ 257,299	\$ 1,135,931	\$ 1,690,528
6,434		179,054
	5,027	5,027
35,234	109,880	866,201
		38,453
<u>\$ 298,967</u>	<u>\$ 1,250,838</u>	<u>\$ 2,779,263</u>

\$ 28,577	\$ 3,319	\$ 87,920
51,191		51,191
	13,290	38,453
	4,484	58,817
	13,602	13,602
<u>79,768</u>	<u>34,695</u>	<u>249,983</u>

3,892		128,319
	7,398	7,398
<u>3,892</u>	<u>7,398</u>	<u>135,717</u>

215,307	1,216,143	1,583,164
	(7,398)	810,399
<u>215,307</u>	<u>1,208,745</u>	<u>2,393,563</u>

<u>\$ 298,967</u>	<u>\$ 1,250,838</u>	<u>\$ 2,779,263</u>
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**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

<b>Total governmental fund balances</b>	<b>\$</b>	<b>2,393,563</b>
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Amounts reported for *governmental activities* in the Statement of Net Position are different because:

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

Governmental capital assets	\$ 35,268,199	
Less accumulated depreciation	<u>(18,113,356)</u>	17,154,843

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

Property taxes	128,319	
Intergovernmental	<u>7,398</u>	135,717

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.	185,200
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	1,114,108	
Deferred inflows of resources related to pensions	<u>(516,000)</u>	598,108

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

Compensated absences payable	(117,759)	
Obligations under capital leases	(771,045)	
Net pension liability	(8,257,785)	
Bonds payable	<u>(8,445,551)</u>	<u>(17,592,140)</u>

<b>Net position of governmental activities</b>	<b>\$</b>	<b><u>2,875,291</u></b>
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The notes to the basic financial statements are an integral part of this statement.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	<u>General</u>	<u>Title I Grants</u>	<u>Debt Service</u>
<b>Revenues:</b>			
Other local	\$ 1,045,166	\$	\$ 54,871
Property taxes	4,798,154		1,859,534
State aid and grants	2,836,416		
Federal aid, grants and reimbursements	168,007	260,146	
<b>Total revenues</b>	<u>8,847,743</u>	<u>260,146</u>	<u>1,914,405</u>
<b>Expenditures:</b>			
Current -			
Instruction	4,675,931	102,271	
Support services - students and staff	1,098,625	86,020	
Support services - administration	1,183,476	27,798	
Operation and maintenance of plant services	1,039,458		
Student transportation services	441,463		
Operation of non-instructional services	20,270		
Capital outlay	81,609	34,757	
Debt service -			
Principal retirement			1,605,000
Interest and fiscal charges			324,025
<b>Total expenditures</b>	<u>8,540,832</u>	<u>250,846</u>	<u>1,929,025</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>306,911</u>	<u>9,300</u>	<u>(14,620)</u>
<b>Other financing sources (uses):</b>			
Transfers in	20,281		6,328
Transfers out		(9,300)	
<b>Total other financing sources (uses)</b>	<u>20,281</u>	<u>(9,300)</u>	<u>6,328</u>
<b>Changes in fund balances</b>	<u>327,192</u>		<u>(8,292)</u>
<b>Fund balances, beginning of year, as restated</b>	494,354		156,257
Increase (decrease) in reserve for inventory			
<b>Fund balances, end of year</b>	<u>\$ 821,546</u>	<u>\$</u>	<u>\$ 147,965</u>

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

Unrestricted Capital Outlay	Non-Major Governmental Funds	Total Governmental Funds
\$ 48,053	\$ 879,036	\$ 2,027,126
252,548		6,910,236
145,927	1,108,672	4,091,015
	596,936	1,025,089
<u>446,528</u>	<u>2,584,644</u>	<u>14,053,466</u>
	1,246,927	6,025,129
	180,363	1,365,008
	10,373	1,221,647
	84,730	1,124,188
		441,463
	487,027	507,297
328,236	312,947	757,549
65,027		1,670,027
13,394		337,419
<u>406,657</u>	<u>2,322,367</u>	<u>13,449,727</u>
<u>39,871</u>	<u>262,277</u>	<u>603,739</u>
		26,609
	(17,309)	(26,609)
	(17,309)	
<u>39,871</u>	<u>244,968</u>	<u>603,739</u>
175,436	979,608	1,805,655
	(15,831)	(15,831)
<u>\$ 215,307</u>	<u>\$ 1,208,745</u>	<u>\$ 2,393,563</u>

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2020**

**Changes in fund balances - total governmental funds** **\$ 603,739**

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 and reported as depreciation expense.

Expenditures for capitalized assets	\$ 277,782	
Less current year depreciation	<u>(1,367,794)</u>	(1,090,012)

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

Property taxes	16,007	
Intergovernmental	<u>(137,961)</u>	(121,954)

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

Capital lease principal retirement	65,027	
Bond principal retirement	<u>1,605,000</u>	1,670,027

Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	691,957	
Pension expense	<u>(1,089,586)</u>	(397,629)

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.

Inventory	(15,831)	
Deferred bond items on issuance of refunding debt	(61,734)	
Loss on disposal of assets	(389,103)	
Amortization of deferred bond items	98,071	
Compensated absences	<u>(4,918)</u>	<u>(373,515)</u>

**Changes in net position in governmental activities** **\$ 290,656**

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

The financial statements of the Mingus Union High School District No. 4 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2020, the District implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes, and provides guidance as to how those activities should be reported. Student Activities reported in the prior year as fiduciary activities do not meet these new fiduciary activities criteria and have been reclassified as special revenue governmental funds. Beginning balances of the governmental funds and governmental activities have been restated by \$134,998 accordingly.

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

**A. Reporting Entity**

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

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

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

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



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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

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

**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.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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

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

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

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

The District reports the following major governmental funds:

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

**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.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

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 cost.

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

**D. Cash and Investments**

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

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

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

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

**E. Investment Income**

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

**F. Receivables and Payables**

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

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

**G. Property Tax Calendar**

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

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

**H. Inventory**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

**I. Prepaid Items**

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

**J. Capital Assets**

Capital assets, which include land and improvements; buildings and improvements; and vehicles, furniture, and equipment 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. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

**K. Deferred Outflows/Inflows of Resources**

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

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

**L. Compensated Absences**

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

**M. Pensions**

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

**N. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Deferred amounts on refunding result from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding 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.

**O. Interfund Activity**

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

**P. Net Position Flow Assumption**

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

**Q. Estimates**

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

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

***Nonspendable.*** The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or 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.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

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

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

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



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

The table below provides detail of the major components of the District's fund balance classifications at year end. Voter approved initiatives include monies restricted in the Classroom Site and Instructional Improvement funds.

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Unrestricted Capital Outlay Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:				
Restricted:				
Debt service	\$	\$ 147,965	\$	\$
Capital projects			215,307	362
Voter approved initiatives				211,860
Federal and state projects				10,876
Food service				50,960
Civic center				51,492
Community school				77,268
Extracurricular activities				166,277
Gifts and donations				194,390
Insurance refund				89,032
Career technical education				159,001
Intergovernmental agreements				55,252
Student activities				149,373
Other purposes	3,749			
Unassigned	817,797			(7,398)
Total fund balances	<u>\$ 821,546</u>	<u>\$ 147,965</u>	<u>\$ 215,307</u>	<u>\$ 1,208,745</u>

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 3 – RESTRICTED NET POSITION**

The table below provides detail of the major components of the District's restricted net position at year end.

	Governmental Activities
Restricted Net Position:	
Debt service	\$ 184,472
Capital projects	219,561
Voter approved initiatives	211,860
Federal and state projects	10,876
Food service	50,960
Civic center	51,492
Community school	77,268
Extracurricular activities	166,277
Gifts and donations	194,390
Insurance refund	89,032
Career technical education	159,001
Intergovernmental agreements	55,252
Student activities	149,373
Other purposes	3,749
Total	<u>\$ 1,623,563</u>

**NOTE 4 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Individual Deficit Fund Balance** – At year end, the following individual non-major governmental funds reported deficits in fund balance.

	Deficit
Non-Major Governmental Fund:	
Limited English & Immigrant Students	\$ 7,219
Indian Education	179

The deficits arose because of operations during the year. Additional revenues received in fiscal year 2020-21 are expected to eliminate the deficit.

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 5 – CASH AND INVESTMENTS**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$463,194 and the bank balance was \$572,083. At year end, \$275,797 of the District's deposits were covered by collateral held by the pledging financial institution in the District's name.

*Fair Value Measurements.* The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets
- Level 2 inputs are significant other observable inputs
- Level 3 inputs are significant unobservable inputs

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

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	1.137 years	\$ 1,227,334

*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.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 6 – RECEIVABLES**

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

	General Fund	Title I Grants Fund	Unrestricted Capital Outlay Fund	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$	\$ 51,635	\$	\$ 13,290
Due from state government	669,452		35,234	96,590
Net Due from other governmental entities:	<u>\$ 669,452</u>	<u>\$ 51,635</u>	<u>\$ 35,234</u>	<u>\$ 109,880</u>

**NOTE 7 – CAPITAL ASSETS**

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 30,000	\$	\$	\$ 30,000
Total capital assets, not being depreciated	30,000			30,000
Capital assets, being depreciated:				
Land improvements	2,517,254	5,869		2,523,123
Buildings and improvements	27,129,137	11,361		27,140,498
Vehicles, furniture and equipment	6,032,733	260,552	718,707	5,574,578
Total capital assets being depreciated	35,679,124	277,782	718,707	35,238,199
Less accumulated depreciation for:				
Land improvements	(1,837,803)	(160,492)		(1,998,295)
Buildings and improvements	(13,039,237)	(856,227)		(13,895,464)
Vehicles, furniture and equipment	(2,198,126)	(351,075)	(329,604)	(2,219,597)
Total accumulated depreciation	(17,075,166)	(1,367,794)	(329,604)	(18,113,356)
Total capital assets, being depreciated, net	18,603,958	(1,090,012)	389,103	17,124,843
Governmental activities capital assets, net	<u>\$ 18,633,958</u>	<u>\$ (1,090,012)</u>	<u>\$ 389,103</u>	<u>\$ 17,154,843</u>

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 7 – CAPITAL ASSETS**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 833,532
Support services – students and staff	25,885
Support services – administration	11,578
Operation and maintenance of plant services	309,233
Student transportation services	179,335
Operation of non-instructional services	8,231
Total depreciation expense – governmental activities	<u>\$ 1,367,794</u>

**NOTE 8 – 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 and property tax revenues. Short-term debt activity for the current fiscal year was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	<u>\$</u>	<u>\$ 1,501,948</u>	<u>\$ 1,501,948</u>	<u>\$</u>

**NOTE 9 – OBLIGATIONS UNDER CAPITAL LEASES**

The District has constructed energy efficiency upgrades under the provisions of a long-term lease agreement classified as a capital lease. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date. The energy efficiency upgrades lease in the amount qualifies as a Qualified Zone Academy Bond (QZAB). Additionally, revenues from Unrestricted Capital Outlay Fund, a non-major fund, are used to pay the energy management lease. Amortization of assets recorded under capital leases is included with depreciation expense.

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

	Governmental Activities
Asset:	
Vehicles, furniture and equipment	\$ 1,100,800
Less: Accumulated depreciation	385,280
Total	<u>\$ 715,520</u>

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 9 – OBLIGATIONS UNDER CAPITAL LEASES**

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:	Governmental Activities
2021	\$ 78,422
2022	78,422
2023	78,421
2024	78,422
2025	78,422
2026-30	392,109
2031-35	58,816
Total minimum lease payments	<u>843,034</u>
Less: amount representing interest	<u>71,989</u>
Present value of minimum lease payments	<u>771,045</u>
Due within one year	<u>\$ 66,107</u>

**NOTE 10 – 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. The District's legal debt limit is \$57.1 million, and the available margin is \$49.1 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2020	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds:					
School Improvement Bonds,					
Project of 2015, Series A (2016)	\$ 5,990,000	2.0-4.0%	7/1/20-35	\$ 5,135,000	\$ 280,000
Refunding Bonds, Series 2015	6,715,000	4.0%	7/1/20-22	<u>2,830,000</u>	<u>1,390,000</u>
Total				<u>\$ 7,965,000</u>	<u>\$ 1,670,000</u>

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE**

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2021	\$ 1,670,000	\$ 233,776
2022	1,540,000	173,376
2023	1,000,000	131,076
2024	525,000	112,013
2025	450,000	99,825
2026-30	2,100,000	298,500
2031-35	680,000	69,600
Total	<u>\$ 7,965,000</u>	<u>\$ 1,118,166</u>

**NOTE 11 – CHANGES IN LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 9,570,000	\$	\$ 1,605,000	\$ 7,965,000	\$ 1,670,000
Premium	578,622		98,071	480,551	
Total bonds payable	<u>10,148,622</u>		<u>1,703,071</u>	<u>8,445,551</u>	<u>1,670,000</u>
Obligations under capital leases	836,072		65,027	771,045	66,107
Net pension liability	7,730,534	527,251		8,257,785	
Compensated absences payable	<u>112,841</u>	<u>94,374</u>	<u>89,456</u>	<u>117,759</u>	<u>17,664</u>
Governmental activity long-term liabilities	<u>\$ 18,828,069</u>	<u>\$ 621,625</u>	<u>\$ 1,857,554</u>	<u>\$ 17,592,140</u>	<u>\$ 1,753,771</u>

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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

At year end, interfund balances were as follows:

**Due to/from other funds:**

At year end, the Title I Grants Fund and several non-major governmental funds had negative cash balances of \$25,163 and \$13,290, respectively in the Treasurer's pooled cash accounts. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers:**

	Transfers in		
	General	Debt	
Transfers out	Fund	Service	Total
Title I Grants Fund	\$ 9,300	\$	\$ 9,300
Non-Major Governmental Funds	10,981	6,328	17,309
Total	<u>\$ 20,281</u>	<u>\$ 6,328</u>	<u>\$ 26,609</u>

Transfers between funds were used to (1) move investment income and premium earned in the Bond Building Fund, a non-major governmental fund, that is required by statute to be expended in the Debt Service Fund and (2) move federal grant funds restricted for indirect costs.

**NOTE 13 – CONTINGENT LIABILITIES**

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

**NOTE 14 – RISK MANAGEMENT**

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

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



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 14 – RISK MANAGEMENT**

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

The District's employees have health and accident insurance coverage with Kairos Health Arizona, Inc. Kairos 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 Kairos for employees' health and accident insurance coverage. The agreement provides that Kairos will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

**NOTE 15 – PENSIONS**

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

The ASRS OPEB plans are not further disclosed because of their relative insignificance to the District's financial statements.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 15 – PENSIONS**

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

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

\*With actuarially reduced benefits

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

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.11 percent (11.94 percent for retirement and 0.17 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 12.11 percent (11.45 percent for retirement, 0.49 percent for health insurance premium benefit, and 0.17 percent for long-term disability) of the active members' annual covered payroll. The District's contributions to the pension plan for the year ended June 30, 2020 were \$691,957.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 15 – PENSIONS**

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.41 percent (10.29 for retirement, 0.05 percent for health insurance premium benefit, and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

The District's pension plan contributions are paid by the same funds as the employee's salary, with the largest component coming from the General Fund.

**Pension Liability.** The net pension liability was measured as of June 30, 2019. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2018, to the measurement date of June 30, 2019. The District's proportion of the net liability was based on the District's actual contributions to the applicable plan relative to the total of all participating employers' contributions to the plan for the year ended June 30, 2019.

At June 30, 2020, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2019, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2018 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 8,257,785	0.057	0.001

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District's pension expense for the year ended June 30, 2020 was \$1,089,586.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 15 – PENSIONS**

The District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 149,179	\$ 1,553
Changes of assumptions or other inputs	34,906	328,841
Net difference between projected and actual earnings on pension investments		185,606
Changes in proportion and differences between contributions and proportionate share of contributions	238,066	
Contributions subsequent to the measurement date	691,957	
Total	<u>\$ 1,114,108</u>	<u>\$ 516,000</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2021	\$ 51,604
2022	(159,519)
2023	(35,644)
2024	49,710

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

Actuarial valuation date	June 30, 2018
Actuarial roll forward date	June 30, 2019
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Inflation	2.3%
Projected salary increases	2.7-7.2%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 15 – PENSIONS**

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.5 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, excluding any expected inflation.

On June 29, 2018, the ASRS Board approved updated strategic asset allocation targets, to be effective July 2018. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Equity	50%	6.09%
Credit	20	5.36
Interest rate sensitive bonds	10	1.62
Real estate	20	5.85
Total	100%	

**Discount Rate.** The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**NOTE 15 – PENSIONS**

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Rate	6.5%	7.5%	8.5%
Net liability	\$ 11,752,741	\$ 8,257,785	\$ 5,336,902

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

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## **REQUIRED SUPPLEMENTARY INFORMATION**



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Other local	\$	\$	\$ 855,446	\$ 855,446
Property taxes			4,798,154	4,798,154
State aid and grants			2,836,416	2,836,416
<b>Total revenues</b>			<u>8,490,016</u>	<u>8,490,016</u>
<b>Expenditures:</b>				
Current -				
Instruction	4,989,055	5,069,055	4,572,205	496,850
Support services - students and staff	942,711	987,015	1,011,020	(24,005)
Support services - administration	1,092,303	1,092,303	1,084,967	7,336
Operation and maintenance of plant services	1,071,369	1,071,369	1,032,072	39,297
Student transportation services	471,604	471,604	435,863	35,741
Operation of non-instructional services	21,243	21,243	20,270	973
<b>Total expenditures</b>	<u>8,588,285</u>	<u>8,712,589</u>	<u>8,156,397</u>	<u>556,192</u>
<b>Changes in fund balances</b>	<u>(8,588,285)</u>	<u>(8,712,589)</u>	<u>333,619</u>	<u>9,046,208</u>
<b>Fund balances, beginning of year</b>			10,293	10,293
<b>Fund balances (deficits), end of year</b>	<u>\$ (8,588,285)</u>	<u>\$ (8,712,589)</u>	<u>\$ 343,912</u>	<u>\$ 9,056,501</u>

See accompanying notes to this schedule.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**TITLE I GRANTS**  
**YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original &amp; Final</u>	<u>Actual</u>	<u>(Negative)</u>
<b>Revenues:</b>			
Federal aid, grants and reimbursements	\$	\$ 260,146	\$ 260,146
<b>Total revenues</b>		<u>260,146</u>	<u>260,146</u>
<b>Expenditures:</b>			
Current -			
Instruction	239,650	102,271	137,379
Support services - students and staff		86,020	(86,020)
Support services - administration		27,798	(27,798)
Capital outlay		34,757	(34,757)
<b>Total expenditures</b>	<u>239,650</u>	<u>250,846</u>	<u>(11,196)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(239,650)</u>	<u>9,300</u>	<u>248,950</u>
<b>Other financing sources (uses):</b>			
Transfers out		(9,300)	(9,300)
<b>Total other financing sources (uses)</b>		<u>(9,300)</u>	<u>(9,300)</u>
<b>Changes in fund balances</b>	<u>(239,650)</u>		<u>239,650</u>
<b>Fund balances, beginning of year</b>			
<b>Fund balances (deficits), end of year</b>	<u>\$ (239,650)</u>	<u>\$</u>	<u>\$ 239,650</u>

See accompanying notes to this schedule.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST SIX FISCAL YEARS**

	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's proportion of the net pension (assets) liability	0.06%	0.06%	0.05%	0.05%
District's proportionate share of the net pension (assets) liability	\$ 8,257,785	\$ 7,730,534	\$ 8,354,509	\$ 8,394,936
District's covered payroll	\$ 5,981,136	\$ 5,593,954	\$ 5,331,651	\$ 4,868,498
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	138.06%	138.19%	156.70%	172.43%
Plan fiduciary net position as a percentage of the total pension liability	73.24%	73.40%	69.92%	67.06%

**SCHEDULE OF PENSION CONTRIBUTIONS**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST SIX FISCAL YEARS**

	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
Actuarially determined contribution	\$ 691,957	\$ 668,691	\$ 609,741	\$ 574,752
Contributions in relation to the actuarially determined contribution	<u>691,957</u>	<u>668,691</u>	<u>609,741</u>	<u>574,752</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 6,043,293	\$ 5,981,136	\$ 5,593,954	\$ 5,331,651
Contributions as a percentage of covered payroll	11.45%	11.18%	10.90%	10.78%

NOTE: The pension schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

See accompanying notes to this schedule.

**2016****2015**

June 30, 2015

June 30, 2014

0.05%

0.06%

\$ 8,144,550 \$ 8,217,668

\$ 4,844,475 \$ 4,964,561

168.12%

165.53%

68.35%

69.49%

**2016****2015**

\$ 528,232 \$ 531,208

528,232531,208\$\$

\$ 4,868,498 \$ 4,844,475

10.85%

10.97%

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2020**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

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

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

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

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 8,540,832	\$ 821,546
Activity budgeted as special revenue funds	<u>(384,435)</u>	<u>(477,634)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 8,156,397</u>	<u>\$ 343,912</u>

**NOTE 2 – PENSION PLAN SCHEDULES**

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

**Factors that Affect Trends.** The actuarial assumptions used in the June 30, 2018, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

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

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## **GOVERNMENTAL FUNDS**



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2020**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,135,569	\$ 362	\$ 1,135,931
Deposits	5,027		5,027
Due from governmental entities	109,880		109,880
<b>Total assets</b>	<u>\$ 1,250,476</u>	<u>\$ 362</u>	<u>\$ 1,250,838</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 3,319	\$	\$ 3,319
Due to other funds	13,290		13,290
Accrued payroll and employee benefits	4,484		4,484
Unearned revenues	13,602		13,602
<b>Total liabilities</b>	<u>34,695</u>		<u>34,695</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental	<u>7,398</u>		<u>7,398</u>
Fund balances (deficits):			
Restricted	1,215,781	362	1,216,143
Unassigned	(7,398)		(7,398)
<b>Total fund balances</b>	<u>1,208,383</u>	<u>362</u>	<u>1,208,745</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,250,476</u>	<u>\$ 362</u>	<u>\$ 1,250,838</u>

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**YEAR ENDED JUNE 30, 2020**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 872,701	\$ 6,335	\$ 879,036
State aid and grants	1,061,654	47,018	1,108,672
Federal aid, grants and reimbursements	596,936		596,936
<b>Total revenues</b>	<u>2,531,291</u>	<u>53,353</u>	<u>2,584,644</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,246,927		1,246,927
Support services - students and staff	180,363		180,363
Support services - administration	10,373		10,373
Operation and maintenance of plant services	84,730		84,730
Operation of non-instructional services	487,027		487,027
Capital outlay	144,843	168,104	312,947
<b>Total expenditures</b>	<u>2,154,263</u>	<u>168,104</u>	<u>2,322,367</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>377,028</u>	<u>(114,751)</u>	<u>262,277</u>
<b>Other financing sources (uses):</b>			
Transfers out	(10,981)	(6,328)	(17,309)
<b>Total other financing sources (uses)</b>	<u>(10,981)</u>	<u>(6,328)</u>	<u>(17,309)</u>
<b>Changes in fund balances</b>	<u>366,047</u>	<u>(121,079)</u>	<u>244,968</u>
<b>Fund balances, beginning of year, as restated</b>	858,167	121,441	979,608
Increase (decrease) in reserve for inventory	(15,831)		(15,831)
<b>Fund balances, end of year</b>	<u>\$ 1,208,383</u>	<u>\$ 362</u>	<u>\$ 1,208,745</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.

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

**Title IV Grants** - to account for financial assistance received for chemical abuse awareness programs and expanding projects that benefit educational and health needs of the communities.

**Limited English and 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.

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

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

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

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

**College Credit Exam Incentives** - to account for financial assistance received for college credit exams.

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

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

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

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

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

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

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

**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 received from federal projects for administrative costs.

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

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

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

**Student Activities** – to account for monies raised by students to finance student clubs and organizations.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2020**

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Professional Development and Technology Grants</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 59,624	\$ 55,646	\$ 627
Deposits			
Due from governmental entities	62,608	33,982	2,795
<b>Total assets</b>	<u>\$ 122,232</u>	<u>\$ 89,628</u>	<u>\$ 3,422</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			2,795
Accrued payroll and employee benefits			627
Unearned revenues			
<b>Total liabilities</b>			<u>3,422</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	122,232	89,628	
Unassigned			
<b>Total fund balances</b>	<u>122,232</u>	<u>89,628</u>	
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 122,232</u>	<u>\$ 89,628</u>	<u>\$ 3,422</u>

<u>Limited English &amp; Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>State Vocational Education</u>	<u>College Credit Exam Incentives</u>
\$	\$	\$	\$ 14,798	\$ 1,377	\$ 10,876
7,219	179	3,097			
<u>\$ 7,219</u>	<u>\$ 179</u>	<u>\$ 3,097</u>	<u>\$ 14,798</u>	<u>\$ 1,377</u>	<u>\$ 10,876</u>
\$	\$	\$	\$	\$ 1,285	\$
7,219	179	3,097			
			1,288		
			13,510	92	
<u>7,219</u>	<u>179</u>	<u>3,097</u>	<u>14,798</u>	<u>1,377</u>	
<u>7,219</u>	<u>179</u>				
					10,876
<u>(7,219)</u>	<u>(179)</u>				
<u>(7,219)</u>	<u>(179)</u>				<u>10,876</u>
<u>\$ 7,219</u>	<u>\$ 179</u>	<u>\$ 3,097</u>	<u>\$ 14,798</u>	<u>\$ 1,377</u>	<u>\$ 10,876</u>

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2020**

	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 50,536	\$ 51,492	\$ 77,268
Deposits	5,027		
Due from governmental entities			
<b>Total assets</b>	<u>\$ 55,563</u>	<u>\$ 51,492</u>	<u>\$ 77,268</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 2,034	\$	\$
Due to other funds			
Accrued payroll and employee benefits	2,569		
Unearned revenues			
<b>Total liabilities</b>	<u>4,603</u>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	50,960	51,492	77,268
Unassigned			
<b>Total fund balances</b>	<u>50,960</u>	<u>51,492</u>	<u>77,268</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 55,563</u>	<u>\$ 51,492</u>	<u>\$ 77,268</u>

<u>Extracurricular Activities Fees Tax Credit</u>	<u>Gifts and Donations</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>	<u>Intergovernmenta l Agreements</u>	<u>Student Activities</u>
\$ 166,277	\$ 194,390	\$ 89,032	\$ 159,001	\$ 55,252	\$ 149,373
<u>\$ 166,277</u>	<u>\$ 194,390</u>	<u>\$ 89,032</u>	<u>\$ 159,001</u>	<u>\$ 55,252</u>	<u>\$ 149,373</u>
\$	\$	\$	\$	\$	\$
166,277	194,390	89,032	159,001	55,252	149,373
<u>166,277</u>	<u>194,390</u>	<u>89,032</u>	<u>159,001</u>	<u>55,252</u>	<u>149,373</u>
<u>\$ 166,277</u>	<u>\$ 194,390</u>	<u>\$ 89,032</u>	<u>\$ 159,001</u>	<u>\$ 55,252</u>	<u>\$ 149,373</u>

(Continued)



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2020**

	<u>Totals</u>
<b><u>ASSETS</u></b>	
Cash and investments	\$ 1,135,569
Deposits	5,027
Due from governmental entities	109,880
<b>Total assets</b>	<u><u>\$ 1,250,476</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>	
<b><u>AND FUND BALANCES</u></b>	
Liabilities:	
Accounts payable	\$ 3,319
Due to other funds	13,290
Accrued payroll and employee benefits	4,484
Unearned revenues	13,602
<b>Total liabilities</b>	<u><u>34,695</u></u>
Deferred inflows of resources:	
Unavailable revenues - intergovernmental	<u>7,398</u>
Fund balances (deficits):	
Restricted	1,215,781
Unassigned	(7,398)
<b>Total fund balances</b>	<u><u>1,208,383</u></u>
<b>Total liabilities, deferred inflows of resources</b>	
<b>and fund balances</b>	<u><u>\$ 1,250,476</u></u>

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**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Classroom Site	Instructional Improvement	Professional Development and Technology Grants
<b>Revenues:</b>			
Other local	\$ 4,521	\$ 381	\$
State aid and grants	751,292	62,422	
Federal aid, grants and reimbursements			48,116
<b>Total revenues</b>	<u>755,813</u>	<u>62,803</u>	<u>48,116</u>
<b>Expenditures:</b>			
Current -			
Instruction	710,822	2,346	12,500
Support services - students and staff		39	32,866
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>710,822</u>	<u>2,385</u>	<u>45,366</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>44,991</u>	<u>60,418</u>	<u>2,750</u>
<b>Other financing sources (uses):</b>			
Transfers out			(1,663)
<b>Total other financing sources (uses)</b>			<u>(1,663)</u>
<b>Changes in fund balances</b>	<u>44,991</u>	<u>60,418</u>	<u>1,087</u>
<b>Fund balances (deficits), beginning of year</b>	77,241	29,210	(1,087)
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ 122,232</u>	<u>\$ 89,628</u>	<u>\$</u>

<u>Title IV Grants</u>	<u>Limited English &amp; Immigrant Students</u>	<u>Indian Education</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>	<u>State Vocational Education</u>
\$	\$	\$	\$	\$	\$
18,713	477	9,683	215,968	77,463	52,275
18,713	477	9,683	215,968	77,463	52,275
17,935	3,354 4,342	7,035 2,275 484	162,174 37,795	9,485 65,491	25,130 8,804 260
17,935	7,696	9,862	207,428	77,463	52,275
778	(7,219)	(179)	8,540		
(778)			(8,540)		
(778)			(8,540)		
	(7,219)	(179)			
\$	\$ (7,219)	\$ (179)	\$	\$	\$

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	College Credit Exam Incentives	Other State Projects	Food Service
<b>Revenues:</b>			
Other local	\$	\$	\$ 66,636
State aid and grants	5,897	189,768	
Federal aid, grants and reimbursements			226,516
<b>Total revenues</b>	<u>5,897</u>	<u>189,768</u>	<u>293,152</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	8,960		
Support services - administration			
Operation and maintenance of plant services		79,768	
Operation of non-instructional services			300,304
Capital outlay			1,088
<b>Total expenditures</b>	<u>8,960</u>	<u>79,768</u>	<u>301,392</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,063)</u>	<u>110,000</u>	<u>(8,240)</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(3,063)</u>	<u>110,000</u>	<u>(8,240)</u>
<b>Fund balances (deficits), beginning of year</b>	13,939	(110,000)	75,031
Increase (decrease) in reserve for inventory			(15,831)
<b>Fund balances, end of year</b>	<u>\$ 10,876</u>	<u>\$</u>	<u>\$ 50,960</u>

<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Gifts and Donations</u>	<u>Insurance Refund</u>	<u>Career Technical Education</u>
\$ 30,288	\$ 26,051	\$ 92,627	\$ 73,242	\$ 4,439	\$ 356,155
<u>30,288</u>	<u>26,051</u>	<u>92,627</u>	<u>73,242</u>	<u>4,439</u>	<u>356,155</u>
523	3,800	80,901	8,955		220,425
4,745		162	1,171		
4,612		350	4,884		
<u>24,116</u>		<u>3,303</u>	<u>15,585</u>		<u>72,656</u>
<u>33,996</u>	<u>3,800</u>	<u>84,716</u>	<u>30,595</u>		<u>293,081</u>
<u>(3,708)</u>	<u>22,251</u>	<u>7,911</u>	<u>42,647</u>	<u>4,439</u>	<u>63,074</u>
<u>(3,708)</u>	<u>22,251</u>	<u>7,911</u>	<u>42,647</u>	<u>4,439</u>	<u>63,074</u>
55,200	55,017	158,366	151,743	84,593	95,927
<u>\$ 51,492</u>	<u>\$ 77,268</u>	<u>\$ 166,277</u>	<u>\$ 194,390</u>	<u>\$ 89,032</u>	<u>\$ 159,001</u>

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Intergovernmental Agreements	Student Activities	Totals
<b>Revenues:</b>			
Other local	\$ 17,263	\$ 201,098	\$ 872,701
State aid and grants			1,061,654
Federal aid, grants and reimbursements			596,936
<b>Total revenues</b>	<u>17,263</u>	<u>201,098</u>	<u>2,531,291</u>
<b>Expenditures:</b>			
Current -			
Instruction			1,246,927
Support services - students and staff			180,363
Support services - administration			10,373
Operation and maintenance of plant services			84,730
Operation of non-instructional services		186,723	487,027
Capital outlay			144,843
<b>Total expenditures</b>	<u></u>	<u>186,723</u>	<u>2,154,263</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>17,263</u>	<u>14,375</u>	<u>377,028</u>
<b>Other financing sources (uses):</b>			
Transfers out			(10,981)
<b>Total other financing sources (uses)</b>	<u></u>	<u></u>	<u>(10,981)</u>
<b>Changes in fund balances</b>	<u>17,263</u>	<u>14,375</u>	<u>366,047</u>
<b>Fund balances (deficits), beginning of year</b>	37,989	134,998	858,167
Increase (decrease) in reserve for inventory			(15,831)
<b>Fund balances, end of year</b>	<u>\$ 55,252</u>	<u>\$ 149,373</u>	<u>\$ 1,208,383</u>

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**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 4,521	\$ 4,521
State aid and grants		751,292	751,292
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>755,813</u>	<u>755,813</u>
<b>Expenditures:</b>			
Current -			
Instruction	826,330	710,822	115,508
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>826,330</u>	<u>710,822</u>	<u>115,508</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(826,330)</u>	<u>44,991</u>	<u>871,321</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(826,330)</u>	<u>44,991</u>	<u>871,321</u>
<b>Fund balances (deficits), beginning of year</b>		77,241	77,241
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (826,330)</u>	<u>\$ 122,232</u>	<u>\$ 948,562</u>

Instructional Improvement			Professional Development and Technology Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 381	\$ 381	\$	\$	\$
	62,422	62,422			
	62,803	62,803		48,116	48,116
				48,116	48,116
65,000	2,346	62,654		12,500	(12,500)
	39	(39)	41,500	32,866	8,634
65,000	2,385	62,615	41,500	45,366	(3,866)
(65,000)	60,418	125,418	(41,500)	2,750	44,250
				(1,663)	(1,663)
				(1,663)	(1,663)
(65,000)	60,418	125,418	(41,500)	1,087	42,587
	29,210	29,210		(1,087)	(1,087)
\$ (65,000)	\$ 89,628	\$ 154,628	\$ (41,500)	\$	\$ 41,500

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Title IV Grants		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		18,713	18,713
<b>Total revenues</b>		<u>18,713</u>	<u>18,713</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	4,600	17,935	(13,335)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>4,600</u>	<u>17,935</u>	<u>(13,335)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(4,600)</u>	<u>778</u>	<u>5,378</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(778)	(778)
<b>Total other financing sources (uses)</b>		<u>(778)</u>	<u>(778)</u>
<b>Changes in fund balances</b>	<u>(4,600)</u>		<u>4,600</u>
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (4,600)</u>	<u>\$</u>	<u>\$ 4,600</u>

Limited English & Immigrant Students			Indian Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	477	477		9,683	9,683
	477	477		9,683	9,683
5,840	3,354 4,342	(3,354) 1,498	14,500	7,035 2,275 484	7,465 (2,275) (484)
5,840	7,696	(1,856)	14,500	68 9,862	(68) 4,638
(5,840)	(7,219)	(1,379)	(14,500)	(179)	14,321
(5,840)	(7,219)	(1,379)	(14,500)	(179)	14,321
\$ (5,840)	\$ (7,219)	\$ (1,379)	\$ (14,500)	\$ (179)	\$ 14,321

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Special Education Grants		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		215,968	215,968
<b>Total revenues</b>		<u>215,968</u>	<u>215,968</u>
<b>Expenditures:</b>			
Current -			
Instruction	180,000	162,174	17,826
Support services - students and staff		37,795	(37,795)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		7,459	(7,459)
<b>Total expenditures</b>	<u>180,000</u>	<u>207,428</u>	<u>(27,428)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(180,000)</u>	<u>8,540</u>	<u>188,540</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(8,540)	(8,540)
<b>Total other financing sources (uses)</b>		<u>(8,540)</u>	<u>(8,540)</u>
<b>Changes in fund balances</b>	<u>(180,000)</u>		<u>180,000</u>
<b>Fund balances (deficits), beginning of year</b>			
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (180,000)</u>	<u>\$</u>	<u>\$ 180,000</u>

Vocational Education			National Forest Fees		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	77,463	77,463		89,825	89,825
	77,463	77,463		89,825	89,825
84,500	9,485 65,491	(9,485) 19,009		53,896 5,000	(53,896) (5,000)
	2,487	(2,487)	86,405	57,333	29,072
84,500	77,463	7,037	86,405	116,229	(29,824)
(84,500)		84,500	(86,405)	(26,404)	60,001
(84,500)		84,500	(86,405)	(26,404)	60,001
				78,487	78,487
\$ (84,500)	\$	\$ 84,500	\$ (86,405)	\$ 52,083	\$ 138,488

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	E-Rate		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 148	\$ 148
State aid and grants			
Federal aid, grants and reimbursements		61,239	61,239
<b>Total revenues</b>		<u>61,387</u>	<u>61,387</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	19,400	66,489	(47,089)
Support services - administration		15	(15)
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		14,331	(14,331)
<b>Total expenditures</b>	<u>19,400</u>	<u>80,835</u>	<u>(61,435)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(19,400)</u>	<u>(19,448)</u>	<u>(48)</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(19,400)</u>	<u>(19,448)</u>	<u>(48)</u>
<b>Fund balances (deficits), beginning of year</b>		19,448	19,448
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (19,400)</u>	<u>\$</u>	<u>\$ 19,400</u>

Other Federal Projects			State Vocational Education		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	16,943	16,943		52,275	52,275
	16,943	16,943		52,275	52,275
12,595	16,943	(4,348)	38,000	25,130	12,870
				8,804	(8,804)
				260	(260)
12,595	16,943	(4,348)		18,081	(18,081)
			38,000	52,275	(14,275)
(12,595)		12,595	(38,000)		38,000
(12,595)		12,595	(38,000)		38,000
\$ (12,595)	\$	\$ 12,595	\$ (38,000)	\$	\$ 38,000

(Continued)



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	College Credit Exam Incentives		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		5,897	5,897
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>5,897</u>	<u>5,897</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	10,000	8,960	1,040
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>10,000</u>	<u>8,960</u>	<u>1,040</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(10,000)</u>	<u>(3,063)</u>	<u>6,937</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(10,000)</u>	<u>(3,063)</u>	<u>6,937</u>
<b>Fund balances (deficits), beginning of year</b>		13,939	13,939
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (10,000)</u>	<u>\$ 10,876</u>	<u>\$ 20,876</u>

Other State Projects			Food Service		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	189,768	189,768		66,636	66,636
				226,516	226,516
	189,768	189,768		293,152	293,152
93,000	79,768	13,232			
			275,000	300,304	(25,304)
				1,088	(1,088)
93,000	79,768	13,232	275,000	301,392	(26,392)
(93,000)	110,000	203,000	(275,000)	(8,240)	266,760
(93,000)	110,000	203,000	(275,000)	(8,240)	266,760
	(110,000)	(110,000)		75,031	75,031
				(15,831)	(15,831)
\$ (93,000)	\$	\$ 93,000	\$ (275,000)	\$ 50,960	\$ 325,960

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Civic Center		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 30,288	\$ 30,288
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>30,288</u>	<u>30,288</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff		523	(523)
Support services - administration		4,745	(4,745)
Operation and maintenance of plant services		4,612	(4,612)
Student transportation services			
Operation of non-instructional services			
Capital outlay	25,000	24,116	884
<b>Total expenditures</b>	<u>25,000</u>	<u>33,996</u>	<u>(8,996)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(25,000)</u>	<u>(3,708)</u>	<u>21,292</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(25,000)</u>	<u>(3,708)</u>	<u>21,292</u>
<b>Fund balances (deficits), beginning of year</b>		55,200	55,200
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (25,000)</u>	<u>\$ 51,492</u>	<u>\$ 76,492</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 26,051	\$ 26,051	\$	\$ 184,934	\$ 184,934
	26,051	26,051		184,934	184,934
	3,800	(3,800)	155,000	103,726	51,274
				673	(673)
				17,430	(17,430)
				2,386	(2,386)
	3,800	(3,800)		6,358	(6,358)
	22,251	22,251	155,000	130,573	24,427
			(155,000)	54,361	209,361
	22,251	22,251			
	55,017	55,017			
	22,251	22,251	(155,000)	54,361	209,361
				316,117	316,117
\$	\$ 77,268	\$ 77,268	\$ (155,000)	\$ 370,478	\$ 525,478

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 92,627	\$ 92,627
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>92,627</u>	<u>92,627</u>
<b>Expenditures:</b>			
Current -			
Instruction	85,000	80,901	4,099
Support services - students and staff		162	(162)
Support services - administration			
Operation and maintenance of plant services		350	(350)
Student transportation services			
Operation of non-instructional services			
Capital outlay		3,303	(3,303)
<b>Total expenditures</b>	<u>85,000</u>	<u>84,716</u>	<u>284</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(85,000)</u>	<u>7,911</u>	<u>92,911</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(85,000)</u>	<u>7,911</u>	<u>92,911</u>
<b>Fund balances (deficits), beginning of year</b>		158,366	158,366
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (85,000)</u>	<u>\$ 166,277</u>	<u>\$ 251,277</u>

Gifts and Donations			Insurance Proceeds		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 73,242	\$ 73,242	\$	\$ 3,658	\$ 3,658
	73,242	73,242		3,658	3,658
	8,955	(8,955)			
	1,171	(1,171)			
	4,884	(4,884)			
			8,000	5,600	2,400
36,000	15,585	20,415			
36,000	30,595	5,405	8,000	5,600	2,400
(36,000)	42,647	78,647	(8,000)	(1,942)	6,058
(36,000)	42,647	78,647	(8,000)	(1,942)	6,058
	151,743	151,743		5,691	5,691
\$ (36,000)	\$ 194,390	\$ 230,390	\$ (8,000)	\$ 3,749	\$ 11,749

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 29	\$ 29
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		29	29
<b>Expenditures:</b>			
Current -			
Instruction	1,500		1,500
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	1,500		1,500
<b>Excess (deficiency) of revenues over expenditures</b>	(1,500)	29	1,529
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	(1,500)	29	1,529
<b>Fund balances (deficits), beginning of year</b>		1,584	1,584
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	\$ (1,500)	\$ 1,613	\$ 3,113

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 951	\$ 951	\$	\$ 4,439	\$ 4,439
	951	951		4,439	4,439
35,000	3,500	(3,500)	100,000		100,000
	27,168	7,832			
	3,587	(3,587)			
35,000	34,255	745	100,000		100,000
(35,000)	(33,304)	1,696	(100,000)	4,439	104,439
	20,281	20,281			
	20,281	20,281			
(35,000)	(13,023)	21,977	(100,000)	4,439	104,439
	62,734	62,734		84,593	84,593
\$ (35,000)	\$ 49,711	\$ 84,711	\$ (100,000)	\$ 89,032	\$ 189,032



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Career Technical Education		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 356,155	\$ 356,155
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>356,155</u>	<u>356,155</u>
<b>Expenditures:</b>			
Current -			
Instruction	370,000	220,425	149,575
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		72,656	(72,656)
<b>Total expenditures</b>	<u>370,000</u>	<u>293,081</u>	<u>76,919</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(370,000)</u>	<u>63,074</u>	<u>433,074</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(370,000)</u>	<u>63,074</u>	<u>433,074</u>
<b>Fund balances (deficits), beginning of year</b>		95,927	95,927
Increase (decrease) in reserve for inventory			
<b>Fund balances (deficits), end of year</b>	<u>\$ (370,000)</u>	<u>\$ 159,001</u>	<u>\$ 529,001</u>

Intergovernmental Agreements			Student Activities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 17,263	\$ 17,263	\$	\$ 201,098	\$ 201,098
	17,263	17,263		201,098	201,098
				186,723	(186,723)
				186,723	(186,723)
	17,263	17,263		14,375	14,375
	17,263	17,263		14,375	14,375
	37,989	37,989		134,998	134,998
\$	\$ 55,252	\$ 55,252	\$	\$ 149,373	\$ 149,373

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 1,062,421	\$ 1,062,421
State aid and grants		1,061,654	1,061,654
Federal aid, grants and reimbursements		764,943	764,943
<b>Total revenues</b>		<u>2,889,018</u>	<u>2,889,018</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,835,330	1,350,653	484,677
Support services - students and staff	178,435	267,968	(89,533)
Support services - administration	35,000	108,882	(73,882)
Operation and maintenance of plant services	93,000	92,116	884
Student transportation services	8,000	5,600	2,400
Operation of non-instructional services	275,000	487,027	(212,027)
Capital outlay	147,405	226,452	(79,047)
<b>Total expenditures</b>	<u>2,572,170</u>	<u>2,538,698</u>	<u>33,472</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,572,170)</u>	<u>350,320</u>	<u>2,922,490</u>
<b>Other financing sources (uses):</b>			
Transfers in		20,281	20,281
Transfers out		(10,981)	(10,981)
<b>Total other financing sources (uses)</b>		<u>9,300</u>	<u>9,300</u>
<b>Changes in fund balances</b>	<u>(2,572,170)</u>	<u>359,620</u>	<u>2,931,790</u>
<b>Fund balances (deficits), beginning of year</b>		1,342,228	1,342,228
Increase (decrease) in reserve for inventory		(15,831)	(15,831)
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,572,170)</u>	<u>\$ 1,686,017</u>	<u>\$ 4,258,187</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.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2020**

	Debt Service		Variance -
	Budget	Actual	Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 54,871	\$ 54,871
Property taxes		1,859,534	1,859,534
<b>Total revenues</b>		<u>1,914,405</u>	<u>1,914,405</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	1,605,000	1,605,000	
Interest and fiscal charges	195,000	324,025	(129,025)
<b>Total expenditures</b>	<u>1,800,000</u>	<u>1,929,025</u>	<u>(129,025)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,800,000)</u>	<u>(14,620)</u>	<u>1,785,380</u>
<b>Other financing sources (uses):</b>			
Transfers in		6,328	6,328
<b>Total other financing sources (uses)</b>		<u>6,328</u>	<u>6,328</u>
<b>Changes in fund balances</b>	<u>(1,800,000)</u>	<u>(8,292)</u>	<u>1,791,708</u>
<b>Fund balances, beginning of year</b>		156,257	156,257
<b>Fund balances (deficits), end of year</b>	<u>\$ (1,800,000)</u>	<u>\$ 147,965</u>	<u>\$ 1,947,965</u>

## CAPITAL PROJECTS FUNDS

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

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

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

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUND**  
**JUNE 30, 2020**

	<u>Adjacent Ways</u>
<b><u>ASSETS</u></b>	
Cash and investments	\$ 362
<b>Total assets</b>	<u>\$ 362</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>	
Fund balances:	
Restricted	\$ 362
<b>Total fund balances</b>	<u>362</u>
<b>Total liabilities and fund balances</b>	<u>\$ 362</u>

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**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	<u>Adjacent Ways</u>	<u>Bond Building</u>	<u>Building Renewal Grant</u>
<b>Revenues:</b>			
Other local	\$ 7	\$ 6,328	\$
State aid and grants			47,018
<b>Total revenues</b>	<u>7</u>	<u>6,328</u>	<u>47,018</u>
<b>Expenditures:</b>			
Capital outlay		121,086	47,018
<b>Total expenditures</b>		<u>121,086</u>	<u>47,018</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>7</u>	<u>(114,758)</u>	
<b>Other financing sources (uses):</b>			
Transfers out		(6,328)	
<b>Total other financing sources (uses)</b>		<u>(6,328)</u>	
<b>Changes in fund balances</b>	<u>7</u>	<u>(121,086)</u>	
<b>Fund balances, beginning of year</b>	355	121,086	
<b>Fund balances, end of year</b>	<u>\$ 362</u>	<u>\$</u>	<u>\$</u>

Totals	
\$	6,335
	47,018
	<u>53,353</u>

	168,104
	<u>168,104</u>

	<u>(114,751)</u>
--	------------------

	(6,328)
	<u>(6,328)</u>

	<u>(121,079)</u>
--	------------------

	121,441
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\$	<u>362</u>
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**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Unrestricted Capital Outlay		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 48,053	\$ 48,053
Property taxes		252,548	252,548
State aid and grants		145,927	145,927
<b>Total revenues</b>		<u>446,528</u>	<u>446,528</u>
<b>Expenditures:</b>			
Capital outlay	529,865	328,236	201,629
Debt service -			
Principal retirement	65,027	65,027	
Interest and fiscal charges	13,394	13,394	
<b>Total expenditures</b>	<u>608,286</u>	<u>406,657</u>	<u>201,629</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(608,286)</u>	<u>39,871</u>	<u>648,157</u>
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(608,286)</u>	<u>39,871</u>	<u>648,157</u>
<b>Fund balances, beginning of year</b>		175,436	175,436
<b>Fund balances (deficits), end of year</b>	<u>\$ (608,286)</u>	<u>\$ 215,307</u>	<u>\$ 823,593</u>



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2020**

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
Property taxes			
State aid and grants		47,018	47,018
<b>Total revenues</b>		<u>47,018</u>	<u>47,018</u>
<b>Expenditures:</b>			
Capital outlay		47,018	(47,018)
Debt service -			
Principal retirement			
Interest and fiscal charges			
<b>Total expenditures</b>		<u>47,018</u>	<u>(47,018)</u>
<b>Excess (deficiency) of revenues over expenditures</b>			
<b>Other financing sources (uses):</b>			
Transfers out			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>			
<b>Fund balances, beginning of year</b>			
<b>Fund balances (deficits), end of year</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Totals		
Budget	Actual	Variance - Positive (Negative)
\$	\$ 54,388	\$ 54,388
	252,548	252,548
	192,945	192,945
	499,881	499,881
653,577	496,340	157,237
65,027	65,027	
13,394	13,394	
731,998	574,761	157,237
(731,998)	(74,880)	657,118
	(6,328)	(6,328)
	(6,328)	(6,328)
(731,998)	(81,208)	650,790
	296,877	296,877
\$ (731,998)	\$ 215,669	\$ 947,667

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## **STATISTICAL SECTION**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**Note:** For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to 5 percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.



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**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 8,072,256	\$ 8,017,284	\$ 7,413,369	\$ 7,341,629	\$ 7,568,089
Restricted	1,623,563	1,199,432	936,426	1,012,197	929,197
Unrestricted	(6,820,528)	(6,767,079)	(7,176,636)	(7,394,139)	(7,442,712)
Total net position	<u>\$ 2,875,291</u>	<u>\$ 2,449,637</u>	<u>\$ 1,173,159</u>	<u>\$ 959,687</u>	<u>\$ 1,054,574</u>
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 8,034,624	\$ 7,831,636	\$ 6,673,901	\$ 6,806,320	\$ 7,038,083
Restricted	955,774	1,092,999	919,164	909,890	1,250,947
Unrestricted	(8,298,569)	90,720	1,289,754	1,593,750	836,423
Total net position	<u>\$ 691,829</u>	<u>\$ 9,015,355</u>	<u>\$ 8,882,819</u>	<u>\$ 9,309,960</u>	<u>\$ 9,125,453</u>

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Expenses</b>					
Instruction	\$ 7,724,388	\$ 6,799,135	\$ 6,661,502	\$ 6,200,112	\$ 6,207,095
Support services - students and staff	1,471,245	1,240,480	1,359,311	1,251,220	1,109,343
Support services - administration	1,369,658	1,207,121	1,147,210	1,075,649	1,080,176
Operation and maintenance of plant services	1,488,137	1,401,058	1,359,587	1,191,268	1,159,841
Student transportation services	726,993	621,438	608,417	648,447	467,563
Operation of non-instructional services	559,353	323,433	297,011	301,875	248,748
Interest on long-term debt	301,082	345,194	388,689	423,770	386,606
Total expenses	<u>13,640,856</u>	<u>11,937,859</u>	<u>11,821,727</u>	<u>11,092,341</u>	<u>10,659,372</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	1,013,874	995,725	917,317	713,643	659,715
Operation of non-instructional services	268,272	83,629	65,134	57,795	56,005
Other activities	29,714	61,040	37,405	24,839	25,746
Operating grants and contributions	1,125,984	1,035,171	1,312,402	1,064,492	1,001,548
Capital grants and contributions	109,870	252,091	9,716	211,236	112,479
Total program revenues	<u>2,547,714</u>	<u>2,427,656</u>	<u>2,341,974</u>	<u>2,072,005</u>	<u>1,855,493</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (11,093,142)</u>	<u>\$ (9,510,203)</u>	<u>\$ (9,479,753)</u>	<u>\$ (9,020,336)</u>	<u>\$ (8,803,879)</u>

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Expenses</b>					
Instruction	\$ 6,175,079	\$ 6,298,053	\$ 6,228,888	\$ 6,076,499	\$ 6,183,691
Support services - students and staff	879,951	911,705	921,964	1,000,364	1,037,969
Support services - administration	1,106,886	975,514	1,027,421	951,457	1,009,016
Operation and maintenance of plant services	1,183,394	1,352,930	1,241,853	1,384,855	1,424,800
Student transportation services	547,211	546,961	477,579	460,947	485,809
Operation of non-instructional services	294,445	263,530	247,576	260,682	344,635
Interest on long-term debt	462,745	484,526	531,831	589,747	588,794
Total expenses	<u>10,649,711</u>	<u>10,833,219</u>	<u>10,677,112</u>	<u>10,724,551</u>	<u>11,074,714</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	739,716	678,429	704,247	859,999	885,183
Operation of non-instructional services	53,763	139,175	258,254	308,818	499,035
Other activities		187,279	26,528	33,156	24,174
Operating grants and contributions	790,522	757,474	879,229	734,069	882,063
Capital grants and contributions	212,059	185,716	15,558	72,940	87,028
Total program revenues	<u>1,796,060</u>	<u>1,948,073</u>	<u>1,883,816</u>	<u>2,008,982</u>	<u>2,377,483</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (8,853,651)</u>	<u>\$ (8,885,146)</u>	<u>\$ (8,793,296)</u>	<u>\$ (8,715,569)</u>	<u>\$ (8,697,231)</u>

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

**(Concluded)**

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Net (Expense)/Revenue</b>	\$ (11,093,142)	\$ (9,510,203)	\$ (9,479,753)	\$ (9,020,336)	\$ (8,803,879)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	4,822,721	4,520,990	4,855,227	4,739,360	5,039,403
Property taxes, levied for debt service	1,857,626	1,855,431	1,547,492	1,788,306	1,479,456
Property taxes, levied for capital outlay	245,896	572,619	98,673	58,095	18
Investment income	50,957	42,870	29,107	21,085	13,750
Unrestricted county aid	503,773	416,172	234,347	166,823	149,989
Unrestricted state aid	3,796,057	3,251,347	2,734,682	2,053,400	2,315,564
Unrestricted federal aid	106,768	127,252	256,043	98,380	168,444
<b>Total general revenues</b>	<b><u>11,383,798</u></b>	<b><u>10,786,681</u></b>	<b><u>9,755,571</u></b>	<b><u>8,925,449</u></b>	<b><u>9,166,624</u></b>
<b>Changes in Net Position</b>	<b><u>\$ 290,656</u></b>	<b><u>\$ 1,276,478</u></b>	<b><u>\$ 275,818</u></b>	<b><u>\$ (94,887)</u></b>	<b><u>\$ 362,745</u></b>

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>
<b>Net (Expense)/Revenue</b>	\$ (8,853,651)	\$ (8,885,146)	\$ (8,793,296)	\$ (8,715,569)	\$ (8,697,231)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	4,678,910	4,982,996	4,999,887	5,688,430	4,693,051
Property taxes, levied for debt service	1,346,504	1,419,453	1,596,830	1,434,816	1,218,873
Property taxes, levied for capital outlay	280,908	152,024	143,154	156,808	418,765
Investment income	5,170	7,043	3,691	2,896	3,807
Unrestricted county aid	207,436	237,416	92,396	22,846	98,746
Unrestricted state aid	2,184,726	1,971,124	1,549,260	1,481,943	1,451,618
Unrestricted federal aid	108,971	247,626	137,925	112,337	407,692
<b>Total general revenues</b>	<u>8,812,625</u>	<u>9,017,682</u>	<u>8,523,143</u>	<u>8,900,076</u>	<u>8,292,552</u>
<b>Changes in Net Position</b>	<u>\$ (41,026)</u>	<u>\$ 132,536</u>	<u>\$ (270,153)</u>	<u>\$ 184,507</u>	<u>\$ (404,679)</u>

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

**(Concluded)**

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
General Fund:					
Nonspendable	\$	\$	\$	\$ 299,000	\$ 299,000
Restricted	3,749	5,691	4,700	4,090	837
Unassigned	817,797	488,663	748,936	266,125	450,923
Total General Fund	<u>\$ 821,546</u>	<u>\$ 494,354</u>	<u>\$ 753,636</u>	<u>\$ 569,215</u>	<u>\$ 750,760</u>
All Other Governmental Funds:					
Nonspendable	\$	\$ 15,831	\$ 16,014	\$ 17,285	\$ 16,568
Restricted	1,579,415	1,271,559	1,231,531	2,016,627	6,108,775
Unassigned	(7,398)	(111,087)	(335,454)	(58,103)	
Total all other governmental funds	<u>\$ 1,572,017</u>	<u>\$ 1,176,303</u>	<u>\$ 912,091</u>	<u>\$ 1,975,809</u>	<u>\$ 6,125,343</u>

**(Continued)**

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>
General Fund:					
Restricted	\$ 834				
Unassigned	\$ 120,937	\$ 24,670	\$ 261,525	\$ 421,297	\$ (18,156)
Total General Fund	<u>\$ 121,771</u>	<u>\$ 24,670</u>	<u>\$ 261,525</u>	<u>\$ 421,297</u>	<u>\$ (18,156)</u>
All Other Governmental Funds:					
Restricted	\$ 937,592	\$ 1,028,179	\$ 881,304	\$ 837,017	\$ 959,458
Assigned					115,200
Unassigned		(2,238)			
Total all other governmental funds	<u>\$ 937,592</u>	<u>\$ 1,025,941</u>	<u>\$ 881,304</u>	<u>\$ 837,017</u>	<u>\$ 1,074,658</u>

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

**(Concluded)**



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Federal sources:</b>					
Federal grants	\$ 798,573	\$ 732,127	\$ 911,040	\$ 898,912	\$ 805,669
National School Lunch Program	226,516	198,916	237,768	218,511	223,798
Total federal sources	<u>1,025,089</u>	<u>931,043</u>	<u>1,148,808</u>	<u>1,117,423</u>	<u>1,029,467</u>
<b>State sources:</b>					
State equalization assistance	2,982,343	2,470,853	2,013,683	1,470,070	1,731,315
State grants	247,940	159,495	132,743	35,370	40,087
School Facilities Board	47,018				22,459
Other revenues	813,714	831,740	720,999	583,330	584,249
Total state sources	<u>4,091,015</u>	<u>3,462,088</u>	<u>2,867,425</u>	<u>2,088,770</u>	<u>2,378,110</u>
<b>Local sources:</b>					
Property taxes	6,910,236	6,974,262	6,517,092	6,605,810	6,495,021
County aid	503,773	416,172	234,347	166,823	149,989
Food service sales	67,174	83,629	65,134	57,795	56,005
Investment income	50,957	42,870	29,107	21,085	13,750
Other revenues	1,405,222	1,184,548	1,241,846	1,018,569	858,430
Total local sources	<u>8,937,362</u>	<u>8,701,481</u>	<u>8,087,526</u>	<u>7,870,082</u>	<u>7,573,195</u>
<b>Total revenues</b>	<u><u>\$ 14,053,466</u></u>	<u><u>\$ 13,094,612</u></u>	<u><u>\$ 12,103,759</u></u>	<u><u>\$ 11,076,275</u></u>	<u><u>\$ 10,980,772</u></u>

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 773,982	\$ 871,744	\$ 724,502	\$ 604,078	\$ 837,370
State Fiscal Stabilization (ARRA)					18,687
Education Jobs				3,587	233,733
National School Lunch Program	183,593	194,556	188,086	180,163	190,864
Total federal sources	<u>957,575</u>	<u>1,066,300</u>	<u>912,588</u>	<u>787,828</u>	<u>1,280,654</u>
<b>State sources:</b>					
State equalization assistance	1,614,818	1,406,942	1,116,447	1,037,433	1,091,984
State grants	47,562	38,483	152,542	99,100	96,129
Other revenues	569,908	564,182	432,813	444,510	414,911
Total state sources	<u>2,287,971</u>	<u>2,061,921</u>	<u>1,701,802</u>	<u>1,581,043</u>	<u>1,603,024</u>
<b>Local sources:</b>					
Property taxes	6,359,907	6,513,800	6,938,470	7,282,932	6,223,836
County aid	207,436	237,416	92,396	22,846	98,746
Food service sales	53,763	59,666	49,142		
Investment income	5,170	7,043	3,691		
Other revenues	800,021	945,217	939,887	1,204,869	1,412,199
Total local sources	<u>7,426,297</u>	<u>7,763,142</u>	<u>8,023,586</u>	<u>8,510,647</u>	<u>7,734,781</u>
<b>Total revenues</b>	<u><u>\$ 10,671,843</u></u>	<u><u>\$ 10,891,363</u></u>	<u><u>\$ 10,637,976</u></u>	<u><u>\$ 10,879,518</u></u>	<u><u>\$ 10,618,459</u></u>

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

**(Concluded)**

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 6,025,129	\$ 6,120,876	\$ 5,260,038	\$ 5,258,347	\$ 5,324,997
Support services - students and staff	1,365,008	1,274,310	1,380,181	1,207,306	1,093,525
Support services - administration	1,221,647	1,187,599	1,107,370	1,047,420	1,070,328
Operation and maintenance of plant services	1,124,188	1,099,165	1,020,864	879,497	898,568
Student transportation services	441,463	428,135	389,837	411,531	388,452
Operation of non-instructional services	507,297	313,332	279,307	291,245	253,282
Capital outlay	757,549	694,659	1,277,241	4,485,028	505,067
Debt service -					
Interest and fiscal charges	337,419	381,531	425,026	475,804	402,307
Principal retirement	1,670,027	1,598,966	1,542,921	1,351,893	1,658,740
Bond issuance costs					321,540
<b>Total expenditures</b>	<u><u>\$ 13,449,727</u></u>	<u><u>\$ 13,098,573</u></u>	<u><u>\$ 12,682,785</u></u>	<u><u>\$ 15,408,071</u></u>	<u><u>\$ 11,916,806</u></u>
 Expenditures for capitalized assets	 \$ 277,782	 \$ 490,170	 \$ 879,870	 \$ 4,015,634	 \$ 248,940
 Debt service as a percentage of noncapital expenditures	 16%	 16%	 17%	 16%	 18%

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 5,107,753	\$ 5,346,978	\$ 5,357,943	\$ 5,156,757	\$ 4,652,971
Support services - students and staff	820,633	904,076	902,946	974,795	974,642
Support services - administration	1,071,544	962,551	1,008,244	943,573	958,257
Operation and maintenance of plant services	909,597	1,031,032	1,021,987	1,119,813	1,138,209
Student transportation services	441,391	460,392	419,535	395,548	390,064
Operation of non-instructional services	281,123	250,787	238,667	252,558	332,665
Capital outlay	457,213	1,878,279	122,338	187,835	1,679,120
Debt service -					
Interest and fiscal charges	478,444	500,225	547,530	589,747	588,794
Principal retirement	1,198,853	1,336,706	1,134,271	1,057,080	894,238
Bond issuance costs					
<b>Total expenditures</b>	<u>\$ 10,766,551</u>	<u>\$ 12,671,026</u>	<u>\$ 10,753,461</u>	<u>\$ 10,677,706</u>	<u>\$ 11,608,960</u>
Expenditures for capitalized assets	\$ 145,252	\$ 1,666,126	\$ 35,394	\$ 48,066	\$ 1,243,774
Debt service as a percentage of noncapital expenditures	16%	17%	16%	15%	14%

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

**(Concluded)**

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 603,739	\$ (3,961)	\$ (579,026)	\$ (4,331,796)	\$ (936,034)
<b>Other financing sources (uses):</b>					
Refunding bonds issued					6,715,000
School improvement bonds issued					5,990,000
Premium on sale of bonds					872,835
Transfers in	26,609	38,474	90,513	42,321	280,151
Transfers out	(26,609)	(38,474)	(90,513)	(42,321)	(280,151)
Insurance recoveries		9,074			
Payment to refunded bond escrow agent					(7,140,629)
Total other financing sources (uses)		9,074			6,437,206
<b>Changes in fund balances</b>	<b>\$ 603,739</b>	<b>\$ 5,113</b>	<b>\$ (579,026)</b>	<b>\$ (4,331,796)</b>	<b>\$ 5,501,172</b>
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (94,708)	\$ (1,779,663)	\$ (115,485)	\$ 201,812	\$ (990,501)
<b>Other financing sources (uses):</b>					
Transfers in	37,615	103,614	10,926	10,238	1,907
Transfers out	(37,615)	(103,614)	(10,926)	(10,238)	(1,907)
Capital lease agreements		1,687,445			717,295
Total other financing sources (uses)		1,687,445			717,295
<b>Changes in fund balances</b>	<b>\$ (94,708)</b>	<b>\$ (92,218)</b>	<b>\$ (115,485)</b>	<b>\$ 201,812</b>	<b>\$ (273,206)</b>

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 80,923,994	\$ 79,060,365	\$ 77,010,799	\$ 77,839,751	\$ 76,080,916
Agricultural and Vacant	24,940,242	25,448,629	24,837,413	24,227,654	26,243,288
Residential (Owner Occupied)	142,509,134	134,025,807	129,848,512	122,404,265	116,314,878
Residential (Rental)	47,420,501	43,689,742	38,014,349	36,251,662	33,179,934
Railroad, Private Cars and Airlines	624,800	642,081	637,387	533,583	551,387
Historical Property	886,520	848,807	781,909	713,597	715,008
Certain Government Property Improvements	23,322	22,267	19,749	18,417	14,265
Total	<u>\$ 297,328,513</u>	<u>\$ 283,737,698</u>	<u>\$ 271,150,118</u>	<u>\$ 261,988,929</u>	<u>\$ 253,099,676</u>
Gross Full Cash Value	\$ 3,601,881,614	\$ 3,312,240,486	\$ 2,499,692,669	\$ 2,860,249,479	\$ 2,486,254,341
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	9%	11%	9%	10%
Total Direct Rate	2.80	2.90	3.03	2.93	2.96

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 82,359,105	\$ 86,381,835	\$ 98,922,311	\$ 108,506,998	\$ 116,418,106
Agricultural and Vacant	25,351,538	29,738,049	36,799,440	50,735,007	54,783,005
Residential (Owner Occupied)	110,849,430	110,922,326	122,015,019	147,945,491	190,711,948
Residential (Rental)	30,892,605	29,118,974	33,639,059	28,577,423	34,426,396
Railroad, Private Cars and Airlines	564,940	502,959	570,097	659,003	705,213
Historical Property	697,593	660,440	755,480	846,542	1,025,040
Certain Government Property Improvements	13,217	18,040	15,847	18,388	12,477
Total	<u>\$ 250,728,428</u>	<u>\$ 257,342,623</u>	<u>\$ 292,717,253</u>	<u>\$ 337,288,852</u>	<u>\$ 398,082,185</u>
Gross Full Cash Value	\$ 2,190,672,253	\$ 2,198,613,264	\$ 2,449,465,188	\$ 2,800,777,676	\$ 3,498,652,886
Ratio of Net Limited Assessed Value to Gross Full Cash Value	11%	12%	12%	12%	11%
Total Direct Rate	2.95	2.94	2.67	2.05	1.90

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

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. Primary taxes are used for general District operations. Secondary taxes are used to service District bonded debt requirements and other voter-approved overrides.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 94,058,932	\$ 92,106,804	\$ 78,616,508	\$ 80,270,978	\$ 77,152,497
Agricultural and Vacant	33,897,719	34,030,818	29,240,168	28,478,221	28,159,028
Residential (Owner Occupied)	186,702,252	167,179,382	162,337,560	152,522,707	132,791,073
Residential (Rental)	64,105,908	57,420,354	47,284,784	45,114,277	37,983,260
Railroad, Private Cars and Airlines	633,738	649,589	644,434	536,652	552,270
Historical Property	1,118,313	1,055,490	962,462	924,295	813,268
Certain Government Property Improvements	32,812	33,863	21,388	27,324	18,514
Total	<u>\$ 380,549,674</u>	<u>\$ 352,476,300</u>	<u>\$ 319,107,304</u>	<u>\$ 307,874,454</u>	<u>\$ 277,469,910</u>
Gross Full Cash Value	\$ 3,601,881,614	\$ 3,312,240,486	\$ 2,499,692,669	\$ 2,860,249,479	\$ 2,486,254,341
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	13%	11%	11%
Estimated Net Full Cash Value	3,210,420,812	2,945,990,148	2,258,888,639	2,586,905,520	2,279,510,456
Total Direct Rate	2.80	2.90	3.03	2.93	2.96

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	\$ 82,812,403	\$ 86,539,493	\$ 99,325,550	\$ 110,160,187	\$ 121,802,862
Agricultural and Vacant	25,941,985	29,896,385	38,844,903	56,433,010	67,370,265
Residential (Owner Occupied)	111,841,807	110,947,272	122,069,233	148,360,157	193,913,358
Residential (Rental)	31,325,768	29,166,639	33,715,362	28,912,987	35,108,897
Railroad, Private Cars and Airlines	565,411	503,396	571,157	667,283	719,344
Historical Property	707,493	663,793	755,488	850,828	1,087,939
Certain Government Property Improvements	13,303	18,737	15,847	18,531	12,737
Total	<u>\$ 253,208,170</u>	<u>\$ 257,735,715</u>	<u>\$ 295,297,540</u>	<u>\$ 345,402,983</u>	<u>\$ 420,015,402</u>
Gross Full Cash Value	\$ 2,190,672,253	\$ 2,198,613,264	\$ 2,449,465,188	\$ 2,800,777,676	\$ 3,498,652,886
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	12%	12%	12%	12%	12%
Estimated Net Full Cash Value	2,015,286,845	2,017,477,723	2,291,595,828	2,607,955,978	3,277,233,624
Total Direct Rate	2.95	2.94	2.67	2.05	1.90

**Source:** The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.  
**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**PROPERTY TAX ASSESSMENT RATIOS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	19 %
Agricultural and Vacant	15	15	15	15	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	14	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Commercial, Industrial, Utilities and Mining	19 %	20 %	20 %	20 %	21 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	16	15	15	15	17

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

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



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Overlapping Rates</b>						<b>District Direct Rates</b>		
	<b>State</b>	<b>County</b>	<b>Cottonwood</b>	<b>Clarksdale</b>	<b>Career Tech</b>	<b>Clarkdale</b>			
	<b>Equalization</b>		<b>Oak Creek Elem</b>	<b>Jerome #3 Elem</b>		<b>Fire District</b>	<b>Primary</b>	<b>Secondary</b>	<b>Total</b>
2020	0.46	2.02	2.86	2.44	0.05	3.21	1.92	0.88	2.80
2019	0.47	1.78	3.00	2.47	0.05	3.22	1.98	0.91	2.90
2018	0.49	1.84	3.03	2.56	0.05	3.22	2.08	0.95	3.03
2017	0.50	1.90	3.11	2.56	0.05	3.22	2.02	0.91	2.93
2016	0.51	1.93	3.46	2.68	0.05	3.23	2.16	0.80	2.96
2015	0.51	1.96	2.70	2.63	0.05	3.25	2.17	0.78	2.95
2014	0.51	1.93	2.45	2.42	0.05	3.24	2.17	0.77	2.94
2013	0.47	1.64	2.67	2.62	0.05	2.93	1.93	0.75	2.67
2012	0.43	1.43	2.25	2.32	0.05	2.51	1.88	0.17	2.05
2011	0.36	1.35	1.78	1.74	0.05	1.83	1.46	0.44	1.90

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Taxpayer	2020			2011	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation		Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Phoenix Cement Co	\$ 12,487,005	4.20 %		\$ 23,683,157	5.64 %
Arizona Public Service Company	13,254,646	4.46		11,603,786	2.76
Qwest Corporation	1,394,141	0.47		2,497,557	0.59
Unisource Energy Corporation	2,997,644	1.01		2,037,924	0.49
WalMart Stores Inc	1,842,520	0.62		1,972,373	0.47
JP Morgan Chase Bank				1,495,797	0.36
Home Depot USA Inc				1,471,250	0.35
Granite Cottonwood LLC UI				1,460,311	0.35
GRL INC ESOP Trust	1,371,529	0.46		1,356,742	0.32
PLP Cottonwood LLC	803,339	0.27		1,272,259	0.30
Salt River Pima-Maricopa Indian Co	1,414,006	0.48			
RCG-Cottonwood LLC	1,112,647	0.37			
HD Development of Maryland Inc.	1,082,704	0.36			
Phelps Dodge Corporation	1,026,946	0.35			
Verde Valley Medical Center	1,025,564	0.34			
Verde Valley Plaza	860,193	0.29			
Thousand Trails	775,123	0.26			
Verde Canyon Railroad	612,751	0.21			
Mountain Gate Clarkdale	587,097	0.20			
Minerals Research Inc.	579,867	0.20			
Joram Corporation	578,568	0.19			
Clarkdale Minerals LLC	556,637	0.19			
Smith Food King Properties Inc.	542,243	0.18			
Total	<u>\$ 44,905,170</u>	<u>15.10 %</u>		<u>\$ 48,851,156</u>	<u>11.63 %</u>

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

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**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
2020	\$ 6,947,288	\$ 6,759,219	97.29 %	\$	\$ 6,759,219	97.29 %
2019	6,951,114	6,823,383	98.16	123,811	6,947,194	99.94
2018	6,399,021	6,308,526	98.59	89,519	6,398,045	99.98
2017	6,526,437	6,388,004	97.88	137,360	6,525,364	99.98
2016	6,525,596	6,372,658	97.66	152,042	6,524,700	99.99
2015	6,322,803	6,180,961	97.76	141,048	6,322,009	99.99
2014	6,558,355	6,387,496	97.39	168,961	6,556,457	99.97
2013	6,766,901	6,588,719	97.37	176,783	6,765,502	99.98
2012	6,522,534	6,210,475	95.22	310,811	6,521,286	99.98
2011	5,778,073	5,432,417	94.02	344,674	5,777,091	99.98

**Source:** The source of this information is the 2020 Yavapai County Treasurer's records.

**Notes:** 1) Amounts collected are on a cash basis.

2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**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	Per Capita	Capital Leases	Total	Percentage of	Per Capita	Percentage of Personal Income	
		Amounts Restricted for Principal		Estimated Actual Value (Full Cash Value)				Estimated Actual Value (Full Cash Value)			
2020	\$ 8,445,551	\$ 184,472	\$ 8,261,079	0.23 %	\$ 216	\$ 771,045	\$ 9,216,596	0.26 %	\$ 241	0.10 %	
2019	10,148,622	194,672	9,953,950	0.30	264	836,072	10,984,694	0.33	292	0.13	
2018	11,781,693	225,831	11,555,862	0.46	322	900,038	12,681,731	0.51	354	0.15	
2017	13,359,764	481,452	12,878,312	0.45	372	962,959	14,322,723	0.50	413	0.18	
2016	14,763,532	367,190	14,396,342	0.58	418	1,024,852	15,788,384	0.64	458	0.23	
2015	9,029,891	104,774	8,925,117	0.41	377	1,563,592	10,593,483	0.48	447	0.15	
2014	10,120,590	164,880	9,955,710	0.45	423	1,687,445	11,808,035	0.54	502	0.21	
2013	12,025,000	202,169	11,822,831	0.48	509	301,706	12,326,706	0.50	530	0.22	
2012	12,950,000	20,881	12,929,119	0.46	555	440,977	13,390,977	0.48	575	0.25	
2011	13,700,000	44,526	13,655,474	0.39	576	573,057	14,273,057	0.41	602	0.23	

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2020**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Yavapai County Community College District	\$ 16,505,000	11.11 %	\$ 1,833,706
City of Cottonwood	40,762,034	100.00	40,762,034
Cottonwood-Oak Creek Elementary School	13,283,000	100.00	13,283,000
Subtotal, Overlapping Debt			<u>55,878,740</u>
Direct:			
Mingus Union High School District No. 4			<u>9,216,596</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 65,095,336</u></u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	2.78	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,678	
As a Percentage of Net Limited Assessed Valuation	21.57	%
As a Percentage of Gross Full Cash Value	1.78	%

**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 a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.  
2) Outstanding debt as of June 30, 2019 is presented for the overlapping governments as this is the most recent available information.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2020:**

Net full cash assessed valuation	\$ 380,549,674
Debt limit (10% of assessed value)	38,054,967
Debt applicable to limit	<u>7,965,000</u>
Legal debt margin	<u>\$ 30,089,967</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2020:**

Net full cash assessed valuation	\$ 380,549,674
Debt limit (15% of assessed value)	57,082,451
Debt applicable to limit	<u>7,965,000</u>
Legal debt margin	<u>\$ 49,117,451</u>

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
Debt Limit	\$ 57,082,451	\$ 52,871,445	\$ 47,866,096	\$ 46,181,168	\$ 41,620,487
Total net debt applicable to limit	<u>7,965,000</u>	<u>9,570,000</u>	<u>11,105,000</u>	<u>12,585,000</u>	<u>13,875,000</u>
Legal debt margin	<u>\$ 49,117,451</u>	<u>\$ 43,301,445</u>	<u>\$ 36,761,096</u>	<u>\$ 33,596,168</u>	<u>\$ 27,745,487</u>
Total net debt applicable to the limit as a percentage of debt limit	14%	18%	23%	27%	33%
	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>
Debt Limit	\$ 37,981,226	\$ 38,660,357	\$ 43,907,588	\$ 51,810,447	\$ 63,002,310
Total net debt applicable to limit	<u>8,920,000</u>	<u>10,120,590</u>	<u>12,025,000</u>	<u>12,950,000</u>	<u>13,700,000</u>
Legal debt margin	<u>\$ 29,061,226</u>	<u>\$ 28,539,767</u>	<u>\$ 31,882,588</u>	<u>\$ 38,860,447</u>	<u>\$ 49,302,310</u>
Total net debt applicable to the limit as a percentage of debt limit	23%	26%	27%	25%	22%

**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 outstanding and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.
- 2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4  
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS**

<b>Year</b>	<b>Population</b>		<b>Personal Income (thousands)</b>		<b>Per Capita Income</b>	<b>Unemployment Rate</b>	<b>Estimated District Population</b>
2019	232,386	\$	9,352,066	\$	40,312	4.0 %	38,216
2018	228,970		8,532,977		37,398	4.5	37,651
2017	224,363		8,287,072		36,936	4.8	35,858
2016	216,850		7,900,004		35,545	4.9	34,657
2015	214,991		6,987,852		32,503	5.9	34,444
2014	218,844		7,172,392		32,774	6.3	23,680
2013	215,133		5,665,528		26,335	8.6	23,523
2012	212,637		5,534,516		26,028	8.7	23,250
2011	211,888		5,441,284		25,680	10.0	23,308
2010	215,686		6,283,809		29,134	10.2	23,726

**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 for 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 through 2019, the source of the information is the Arizona Office of Employment and Population Statistics.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**PRINCIPAL EMPLOYERS**  
**CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Employer	2020			2011		
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment	
Verde Valley Medical Center	1,400	1.66	%	900	14.59	%
WalMart	281	0.33		400	6.48	
Cottonwood Oak Creek School District	250	0.30		257	4.17	
City of Cottonwood	275	0.33		189	3.06	
Fry's	102	0.12		135	2.19	
Home Depot	160	0.19		110	1.78	
Verde Valley Guidance Clinic				104	1.69	
Safeway	120	0.14		98	1.59	
Larry Greens	65	0.08		81	1.31	
Griffith Enterprises				75	1.22	
Clarkdale Jerome School District	53	0.06		52	0.84	
Oxendales	58	0.07		40	0.65	
Food City	50	0.06		35	0.57	
Phelps & Sons Inc						
Phoenix Cement Company	130	0.15				
Spectrum Healthcare	200	0.24				
Mingus High School	147	0.17				
Mold In Graphics	74	0.09				
City of Clarkdale	55	0.07				
Total	3,420	4.06	%	2,476	40.14	%
Total employment	84,100			6,169		

**Source:** This information is obtained directly from the employers.

**Note:** The information presented above is County-wide.



**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

<b>Full-time Equivalent Employees as of June 30</b>					
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Principals	1	1	1	1	1
Assistant principals	2	1	1	2	1
Total supervisory	<u>4</u>	<u>3</u>	<u>3</u>	<u>4</u>	<u>3</u>
<b>Instruction</b>					
Teachers	60	62	58	56	57
Aides	13	15	14	14	14
Total instruction	<u>73</u>	<u>77</u>	<u>72</u>	<u>70</u>	<u>71</u>
<b>Student Services</b>					
Counselors/Advisors	8	7	7	7	7
Total student services	<u>8</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
<b>Support and Administration</b>					
Clerical workers	11	12	12	12	5
Bus drivers	8	8	8	9	18
Other classified	21	24	23	22	6
Total support and administration	<u>40</u>	<u>44</u>	<u>43</u>	<u>43</u>	<u>29</u>
<b>Total</b>	<u><u>125</u></u>	<u><u>131</u></u>	<u><u>125</u></u>	<u><u>124</u></u>	<u><u>110</u></u>

(Continued)

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Supervisory</b>					
Superintendent	1	1	1	1	1
Principals	1	1	1	1	1
Assistant principals	1	1	1	1	1
Total supervisory	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
<b>Instruction</b>					
Teachers	57	60	58	57	57
Aides	13	13	15	15	15
Total instruction	<u>70</u>	<u>73</u>	<u>73</u>	<u>72</u>	<u>72</u>
<b>Student Services</b>					
Counselors/Advisors	4	4	4	4	4
Total student services	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
<b>Support and Administration</b>					
Clerical workers	5	5	5	5	5
Bus drivers	7	11	11	11	11
Other classified	23	23	23	23	23
Total support and administration	<u>35</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>
<b>Total</b>	<u><u>112</u></u>	<u><u>119</u></u>	<u><u>119</u></u>	<u><u>118</u></u>	<u><u>118</u></u>

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

**(Concluded)**

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil- Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2020	1,219	\$ 10,684,732	\$ 8,765	(0.18) %	\$ 13,640,856	\$ 11,190	11.27 %	73	16.7	70.0 %
2019	1,187	10,423,417	8,781	9.79	11,937,859	10,057	0.39	77	15.4	65.0
2018	1,180	9,437,597	7,998	(1.34)	11,821,727	10,018	1.34	72	16.4	70.0
2017	1,122	9,095,346	8,106	1.00	11,092,341	9,886	4.34	70	16.0	72.0
2016	1,125	9,029,152	8,026	4.97	10,659,372	9,475	0.45	71	15.8	76.0
2015	1,129	8,632,041	7,646	1.68	10,649,711	9,433	3.70	70	16.1	43.0
2014	1,191	8,955,816	7,520	(2.28)	10,833,219	9,096	(0.92)	73	16.3	49.0
2013	1,163	8,949,322	7,695	(0.63)	10,677,112	9,181	(2.24)	73	15.9	50.6
2012	1,142	8,843,044	7,743	7.81	10,724,551	9,391	(0.28)	72	15.9	50.6
2011	1,176	8,446,808	7,183	(3.06)	11,074,714	9,417	5.75	72	16.3	43.6

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

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

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4**  
**CAPITAL ASSETS INFORMATION**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
<b><u>Schools</u></b>										
<b>High</b>										
Buildings	8	8	8	8	8	8	8	8	8	8
Square feet	186,030	186,030	186,030	186,030	171,269	171,269	171,269	171,269	171,269	171,269
Capacity	1,313	1,313	1,313	1,313	1,163	1,163	1,163	1,163	1,163	1,163
Enrollment	1,250	1,187	1,180	1,122	1,125	1,129	1,191	1,163	1,142	1,176
Garages	1	1	1	1	1	1	1	1	1	1
Buses	20	23	23	23	20	18	18	15	15	15
<b><u>Athletics</u></b>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	1	1	1	1	1	1	1	1	1	1
Running tracks	1	1	1	1	1	1	1	1	1	1
Baseball/softball	4	4	4	4	4	4	4	4	4	4

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

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