
MINGUS UNION HIGH SCHOOL DISTRICT NO. 4

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022



MINGUS UNION HIGH SCHOOL DISTRICT NO. 4

COTTONWOOD, ARIZONA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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



December 27, 2022

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 annual comprehensive financial report of the Mingus Union High School District No. 4 (District) for the fiscal year ended June 30, 2022.

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.

Superintendent
Mr. Mike Westcott
928-634-8640

Governing Board
Ms. Carol Anne Teague
Mrs. Lori Drake
Mr. Anthony Lozano
Mr. Stephen Currie
Mr. Greg Roeller

Finance Director
Ms. Lynn Leonard
928-634-2941

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, 2022, 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, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and 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 Report.

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 1,149 resident students and 54 students from other local school districts that pay tuition to attend Mingus Union High School giving the district a total enrollment of 1,203. Projected enrollment for fiscal year 2023 includes 1,152 resident students and 50 non-resident students, for a total of 1,202.

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. The Verde Valley includes about 714 square miles located in the geographic center of Arizona, about 100 miles north of the Phoenix metropolitan area. The Verde River runs through the valley from northwest to southeast and is augmented by flows from Sycamore Canyon, Oak Creek, Beaver Creek and West Clear Creek. The area is unsurpassed in its variety of physical beauty with the red rocks and Mogollon Rim to the north and east and the Black Hills and Mingus Mountain dominating the western and southern portions of the valley.

The City of Cottonwood serves as the trading center for the Verde Valley, with a wide variety of retail establishments, professional services, and manufacturing concerns. Located adjacent to the Verde River at elevations ranging from 3,300 feet to 3,900 feet above sea level it experiences a mild climate which, together with its proximity to an abundance of natural amenities such as the Grand Canyon, Sedona, Dead Horse Ranch State Park, Tuzigoot National Monument and the historic mining communities of Clarkdale and Jerome, continues to attract steady growth and tourism.

The 2020 census shows most of the Verde Valley is growing. As a whole, the Verde Valley has seen an increase of just over 3,000 residents from 2010. The city of Cottonwood has gone from 11,265 in 2010 to 12,029 in 2020.

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. As the District started the 2022-23 school year, Mingus Union High School was fully staffed. Over the past couple of years, MUHS has focused on raising salaries and increasing teaching and support staff positions with the goal to provide social and emotional support to students to ensure a safe environment. These past two years the District added three teachers, two security guards, a counselor, an assistant principal, two CTE teacher aides, and a bilingual liaison. This goal aligns with the schools focus on safety for all.

A report issued by the Arizona Auditor General for 2021 ranked Mingus Union High School as 25th out of 208 schools for the highest average teacher salary.

This past year the District has continued to upgrade facilities including the renovation of the kitchen to add new equipment, resurface of the running track, and a state-of-the-art energy management system. Campus wide technology included upgrades to servers and fiber to improve internet connectivity, installation in all classrooms of an audio/visual system and touchscreen interactive televisions, and chrome books for all students. The average age of the District's buildings are 34 years old.

The District ended the year with a substantial carryforward of \$495,000 in the Maintenance & Operation budget, and \$188,000 in the Capital budget. Last year the Teacher Experience Index exceeded 1.0 for the first time in many years resulting in an increase of \$254,000 in funding for fiscal year 2023; based on the latest data this trend continues for fiscal year 2024. At the beginning of 2023 the minimum wage in Arizona is set to increase by \$1.05 to \$13.85. However, due to substantial increases in the classified hourly rate chart and raises for existing staff, this new minimum wage will have zero impact on the District's budget. Financially the District is sound and poised to enter the next year with enough reserves to cover unexpected expenses.

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 annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the 14th 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 annual comprehensive financial report for the fiscal year ended June 30, 2021. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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, 2022 certificates.

Acknowledgments. The preparation of the annual comprehensive 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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, appearing to read 'Will Sutter'.

William A. Sutter
President

A handwritten signature in black ink, appearing to read '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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

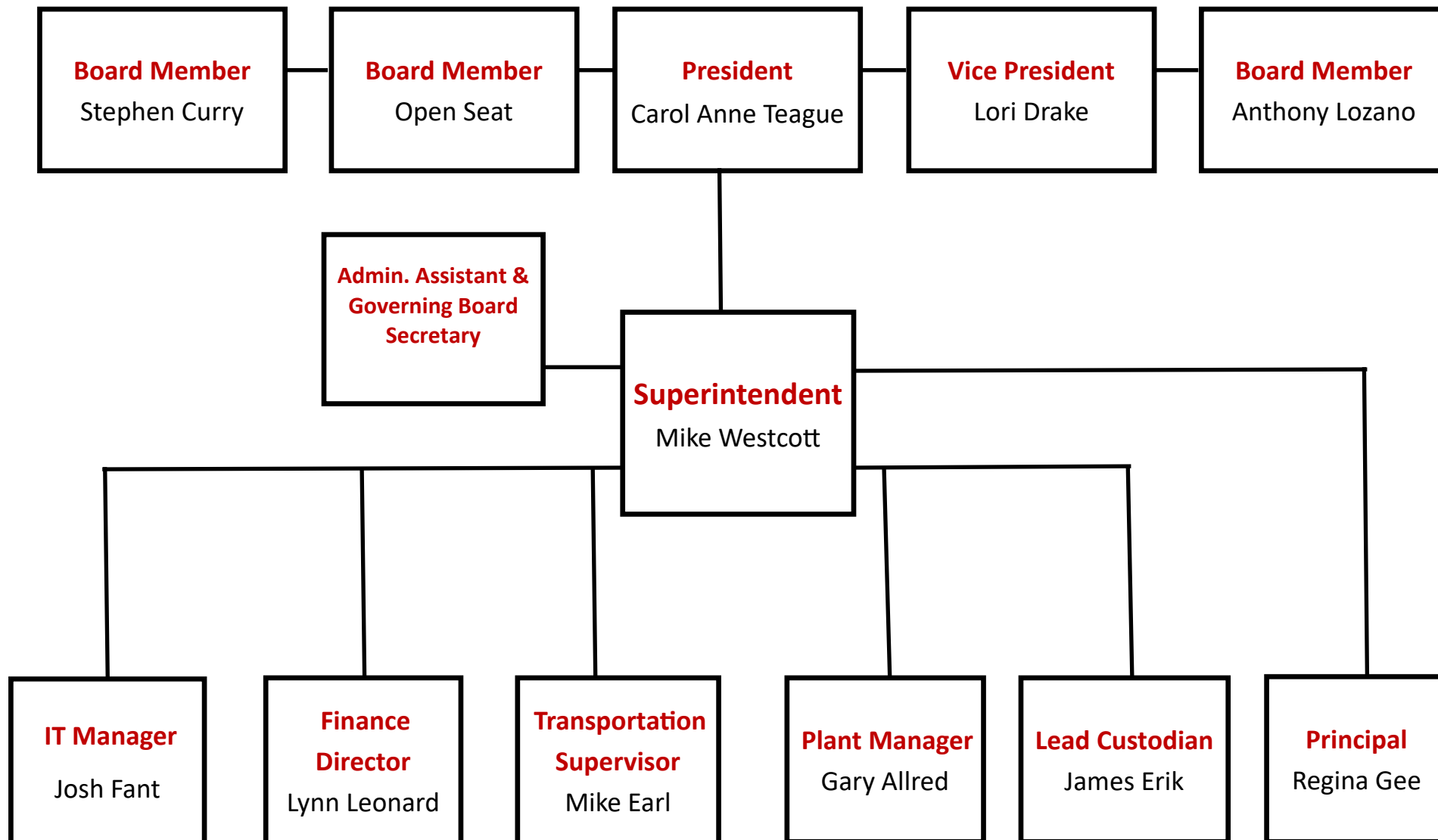
June 30, 2021

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

Stephen Currie, Member

Lori Drake, Member

Anthony Lozano, Member

ADMINISTRATIVE STAFF

Mike Westcott, Superintendent

Lynn Leonard, Business Manager

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FINANCIAL SECTION

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Independent Auditor's Report

Governing Board
Mingus Union High School District No. 4

Report on Audit of Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Mingus Union High School District No. 4 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 1, the District implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and net pension liability information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 Combining and Individual Fund Financial Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2022, 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 27, 2022

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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, 2022**

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, 2022. 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 \$1.8 million which represents a 52 percent increase from the prior fiscal year as a result of payment of debt obligations.
- General revenues accounted for \$12.4 million in revenue, or 75 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$4.1 million or 25 percent of total current fiscal year revenues.
- The District had approximately \$14.7 million in expenses related to governmental activities, an increase of eight percent from the prior fiscal year primarily due to spending COVID-19 relief grant funds.
- Among major funds, the General Fund had \$9.4 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$9.3 million in expenditures. The General Fund's fund balance increase from \$795,588 at the prior fiscal year end to \$973,821 at the end of the current fiscal year was primarily due to an increase in revenue due to increased enrollment.

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, 2022**

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, 2022**

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, Other Federal Projects, Civic Center, and Debt Service 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, Other Federal Projects, and Civic Center Funds as required supplementary information. Schedules for the pension 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 \$5.4 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, vehicles, furniture and equipment, and construction in progress), less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of 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, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	As of June 30, 2022	As of June 30, 2021
Current and other assets	\$ 4,778,857	\$ 2,712,068
Capital assets, net	16,225,361	16,359,180
Total assets	<u>21,004,218</u>	<u>19,071,248</u>
Deferred outflows	<u>2,016,277</u>	<u>1,938,800</u>
Current and other liabilities	452,108	176,088
Long-term liabilities	13,593,548	17,207,846
Total liabilities	<u>14,045,656</u>	<u>17,383,934</u>
Deferred inflows	<u>3,621,782</u>	<u>101,297</u>
Net position:		
Net investment in capital assets	10,211,422	9,100,228
Restricted	2,016,204	1,440,791
Unrestricted	(6,874,569)	(7,016,202)
Total net position	<u>\$ 5,353,057</u>	<u>\$ 3,524,817</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 \$6.9 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 \$1.5 million of bonds.
- The decrease of \$2.2 million of pension liabilities.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

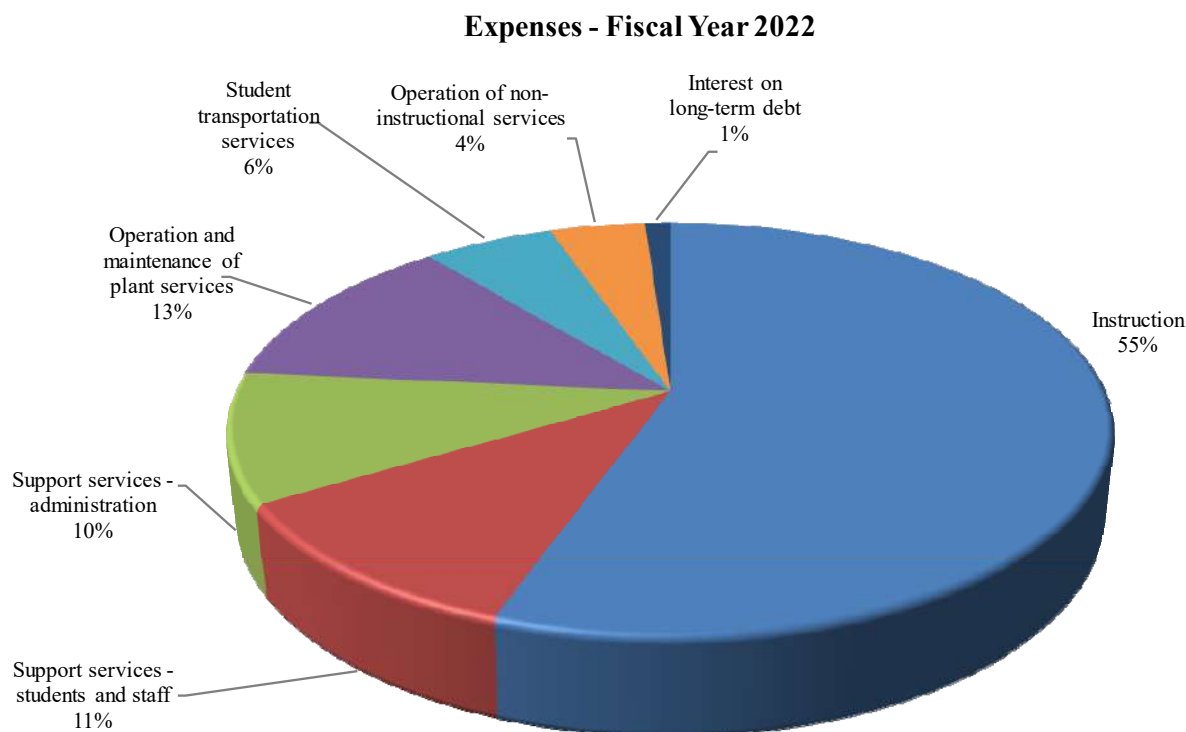
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$16.5 million. The total cost of all programs and services was \$14.7 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021
Revenues:		
Program revenues:		
Charges for services	\$ 1,394,590	\$ 1,155,309
Operating grants and contributions	2,618,897	1,701,247
Capital grants and contributions	112,482	114,210
General revenues:		
Property taxes	7,014,406	7,033,384
Investment income	8,724	10,214
Unrestricted county aid	653,416	503,739
Unrestricted state aid	4,587,006	3,604,344
Unrestricted federal aid	108,119	119,684
Total revenues	<u>16,497,640</u>	<u>14,242,131</u>
Expenses:		
Instruction	8,131,351	7,565,407
Support services - students and staff	1,600,147	1,415,227
Support services - administration	1,485,457	1,472,483
Operation and maintenance of plant services	1,840,481	1,662,325
Student transportation services	839,119	791,548
Operation of non-instructional services	612,129	444,712
Interest on long-term debt	160,716	240,903
Total expenses	<u>14,669,400</u>	<u>13,592,605</u>
Changes in net position	<u>1,828,240</u>	<u>649,526</u>
Net position, beginning	<u>3,524,817</u>	<u>2,875,291</u>
Net position, ending	<u><u>\$ 5,353,057</u></u>	<u><u>\$ 3,524,817</u></u>

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- Operating grants and contributions increased \$917,650 due to increased grant funding related to the COVID-19 pandemic.
- Unrestricted state aid increased \$982,662 due to increased enrollment resulting in increased funding.
- Instruction expenses increased \$565,944 due to increased salaries and benefits rates.

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, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Year Ended June 30, 2022		Year Ended June 30, 2021	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 8,131,351	\$ (5,455,499)	\$ 7,565,407	\$ (5,675,848)
Support services - students and staff	1,600,147	(1,161,287)	1,415,227	(1,063,463)
Support services - administration	1,485,457	(1,401,708)	1,472,483	(1,429,437)
Operation and maintenance of plant services	1,840,481	(1,729,751)	1,662,325	(1,424,804)
Student transportation services	839,119	(835,381)	791,548	(787,674)
Operation of non-instructional services	612,129	200,911	444,712	290
Interest on long-term debt	160,716	(160,716)	240,903	(240,903)
Total	<u>\$ 14,669,400</u>	<u>\$ (10,543,431)</u>	<u>\$ 13,592,605</u>	<u>\$ (10,621,839)</u>

- The cost of all governmental activities this year was \$14.7 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$4.1 million.
- Net cost of governmental activities of \$10.5 million was financed by general revenues, which are made up of primarily property taxes of \$7.0 million and state and county aid of \$5.2 million. Investment earnings accounted for \$8,724 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 \$2.8 million, an increase of \$479,315.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The General Fund comprises 34 percent of the total fund balance. Approximately \$970,045, or almost 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 \$178,233 to \$973,821 as of fiscal year end was primarily a result of conservative spending being paid from the General Fund. General fund revenues increased \$753,020 primarily due to increased enrollment. General Fund expenditures increased \$1.0 million primarily due to increased salary and wages and instructional supplies expenditures.

The Other Federal Projects Fund revenues increase of \$370,006 was primarily a result of Federal grants received in response to COVID-19.

The Civic Center Fund revenues increase of \$20,293 was primarily a result of revenues from leases.

The Debt Service Fund revenues decrease of \$192,349 was primarily a result of a decrease of property taxes levied for debt purposes.

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 \$517,532 increase, or six percent, due to an increase in enrollment.

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 \$284,912 in instruction expenditures was primarily due to a budget balance carry forward and costs saving throughout the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$35.4 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 \$290,505 from the prior fiscal year. Total depreciation expense for the current fiscal year was \$1.2 million.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2022 and June 30, 2021.

	As of June 30, 2022	As of June 30, 2021
Capital assets - non-depreciable	\$ 293,969	\$ 30,000
Capital assets - depreciable, net	15,931,392	16,329,180
Total	\$ 16,225,361	\$ 16,359,180

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

Debt Administration. At year-end, the District had \$6.0 million in long-term debt outstanding, \$1.2 million due within one year. Long-term debt decreased by \$1.9 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 \$65.4 million and the Class B debt limit is \$43.6 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 2022-23 budget. Among them:

- Fiscal year 2021-22 budget balance carry forward (estimated \$320,034).
- District student population (estimated 1,202).
- Employee salaries.
- The impact COVID-19 could have on funding.

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 12 percent to \$10.5 million in fiscal year 2022-23 primarily due to increase of projected enrollment. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2022-23 budget.

**MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2022**

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, 2022

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 2,887,816
Property taxes receivable	209,103
Due from governmental entities	445,333
Leases receivable	1,236,605
Total current assets	<u>4,778,857</u>
Noncurrent assets:	
Capital assets not being depreciated	293,969
Capital assets, net of accumulated depreciation	15,931,392
Total noncurrent assets	<u>16,225,361</u>
Total assets	<u><u>21,004,218</u></u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	<u>2,016,277</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	324,467
Compensated absences payable	23,364
Unearned revenues	127,641
Obligations under capital leases	168,775
Bonds payable	1,000,000
Total current liabilities	<u>1,644,247</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	12,401,409
Total noncurrent liabilities	<u>12,401,409</u>
Total liabilities	<u><u>14,045,656</u></u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	2,400,119
Leases	1,221,663
Total deferred inflows of resources	<u><u>3,621,782</u></u>
<u>NET POSITION</u>	
Net investment in capital assets	10,211,422
Restricted for:	
Instruction	1,196,386
Food service	133,720
Non-instructional purposes	333,081
Debt service	196,959
Capital outlay	156,058
Unrestricted	(6,874,569)
Total net position	<u><u>\$ 5,353,057</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, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 8,131,351	\$ 1,051,559	\$ 1,511,811	\$ 112,482	\$ (5,455,499)
Support services - students and staff	1,600,147	50,187	388,673		(1,161,287)
Support services - administration	1,485,457	72,093	11,656		(1,401,708)
Operation and maintenance of plant services	1,840,481	8,450	102,280		(1,729,751)
Student transportation services	839,119		3,738		(835,381)
Operation of non-instructional services	612,129	212,301	600,739		200,911
Interest on long-term debt	160,716				(160,716)
Total governmental activities	<u>\$ 14,669,400</u>	<u>\$ 1,394,590</u>	<u>\$ 2,618,897</u>	<u>\$ 112,482</u>	<u>(10,543,431)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	5,042,472
Property taxes, levied for debt service	1,707,737
Property taxes, levied for capital outlay	264,197
Investment income	8,724
Unrestricted county aid	653,416
Unrestricted state aid	4,587,006
Unrestricted federal aid	108,119
Total general revenues	<u>12,371,671</u>

Changes in net position 1,828,240

Net position, beginning of year 3,524,817

Net position, end of year \$ 5,353,057

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, 2022

	<u>General</u>	<u>Other Federal Projects</u>	<u>Civic Center</u>
<u>ASSETS</u>			
Cash and investments	\$ 874,949	\$	\$ 124,813
Property taxes receivable	154,374		
Due from governmental entities		309,892	
Due from other funds	106,389		
Leases receivable			1,236,605
Total assets	<u><u>\$ 1,135,712</u></u>	<u><u>\$ 309,892</u></u>	<u><u>\$ 1,361,418</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 43,054	\$ 218,835	\$
Due to other funds		31,138	
Unearned revenues		5,051	
Total liabilities	<u>43,054</u>	<u>255,024</u>	
Deferred inflows of resources:			
Unavailable revenues - property taxes	118,837		
Unavailable revenues - intergovernmental		41,267	
Leases			1,221,663
Total deferred inflows of resources	<u>118,837</u>	<u>41,267</u>	<u>1,221,663</u>
Fund balances (deficits):			
Restricted	3,776	13,601	139,755
Unassigned	970,045		
Total fund balances	<u>973,821</u>	<u>13,601</u>	<u>139,755</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 1,135,712</u></u>	<u><u>\$ 309,892</u></u>	<u><u>\$ 1,361,418</u></u>

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

Debt Service	Non-Major Governmental Funds	Total Governmental Funds
\$ 149,291	\$ 1,738,763	\$ 2,887,816
47,668	7,061	209,103
	135,441	445,333
		106,389
		1,236,605
<u>\$ 196,959</u>	<u>\$ 1,881,265</u>	<u>\$ 4,885,246</u>
\$	\$ 62,578	\$ 324,467
	75,251	106,389
	122,590	127,641
	<u>260,419</u>	<u>558,497</u>
36,065	4,083	158,985
	81,020	122,287
		1,221,663
<u>36,065</u>	<u>85,103</u>	<u>1,502,935</u>
160,894	1,616,763	1,934,789
	(81,020)	889,025
<u>160,894</u>	<u>1,535,743</u>	<u>2,823,814</u>
<u>\$ 196,959</u>	<u>\$ 1,881,265</u>	<u>\$ 4,885,246</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, 2022

Total governmental fund balances	\$	2,823,814
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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	\$ 35,374,898	
Less accumulated depreciation	<u>(19,149,537)</u>	16,225,361

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

Property taxes	158,985	
Intergovernmental	<u>122,287</u>	281,272

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	2,016,277	
Deferred inflows of resources related to pensions	<u>(2,400,119)</u>	(383,842)

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

Compensated absences payable	(155,760)	
Financed purchases payable	(1,058,270)	
Net pension liability	(7,423,849)	
Bonds payable	<u>(4,955,669)</u>	<u>(13,593,548)</u>

Net position of governmental activities	\$	<u>5,353,057</u>
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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, 2022

	General	Other Federal Projects	Civic Center
Revenues:			
Other local	\$ 1,273,815	\$	\$ 56,131
Property taxes	5,022,726		
State aid and grants	2,997,660		
Federal aid, grants and reimbursements	108,119	956,377	
Total revenues	<u>9,402,320</u>	<u>956,377</u>	<u>56,131</u>
Expenditures:			
Current -			
Instruction	5,184,865	409,122	
Support services - students and staff	922,701	87,424	
Support services - administration	1,317,238		3,706
Operation and maintenance of plant services	1,350,311	38,657	
Student transportation services	534,473	16,580	
Operation of non-instructional services	7,296	7,394	
Capital outlay	19,962	365,815	
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>9,336,846</u>	<u>924,992</u>	<u>3,706</u>
Excess (deficiency) of revenues over expenditures	<u>65,474</u>	<u>31,385</u>	<u>52,425</u>
Other financing sources (uses):			
Transfers in	112,759		
Transfers out		(17,784)	
Capital lease agreements			
Total other financing sources (uses)	<u>112,759</u>	<u>(17,784)</u>	
Changes in fund balances	<u>178,233</u>	<u>13,601</u>	<u>52,425</u>
Fund balances, beginning of year, as restated	795,588		87,330
Fund balances, end of year	<u>\$ 973,821</u>	<u>\$ 13,601</u>	<u>\$ 139,755</u>

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

Debt Service	Non-Major Governmental Funds	Total Governmental Funds
\$ 43,463	\$ 807,439	\$ 2,180,848
1,706,152	265,330	6,994,208
	1,745,129	4,742,789
	1,425,508	2,490,004
<u>1,749,615</u>	<u>4,243,406</u>	<u>16,407,849</u>
	1,639,090	7,233,077
	553,409	1,563,534
	57,278	1,378,222
	97,383	1,486,351
	3,545	554,598
	569,593	584,283
	1,336,963	1,722,740
1,540,000	176,339	1,716,339
203,725	15,336	219,061
<u>1,743,725</u>	<u>4,448,936</u>	<u>16,458,205</u>
<u>5,890</u>	<u>(205,530)</u>	<u>(50,356)</u>
		112,759
	(94,975)	(112,759)
	529,671	529,671
	<u>434,696</u>	<u>529,671</u>
<u>5,890</u>	<u>229,166</u>	<u>479,315</u>
155,004	1,306,577	2,344,499
<u>\$ 160,894</u>	<u>\$ 1,535,743</u>	<u>\$ 2,823,814</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, 2022

Changes in fund balances - total governmental funds **\$ 479,315**

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	\$ 1,112,982	
Less current year depreciation	<u>(1,246,801)</u>	(133,819)

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

Financed purchase agreements		(529,671)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	20,198	
Intergovernmental	<u>69,593</u>	89,791

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.

Financed purchase principal retirement	176,339	
Bond principal retirement	<u>1,540,000</u>	1,716,339

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	860,258	
Pension expense	<u>(724,184)</u>	136,074

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.

Deferred bond items on issuance of refunding debt	(123,466)	
Amortization of deferred bond items	181,811	
Compensated absences	<u>11,866</u>	<u>70,211</u>

Changes in net position in governmental activities **\$ 1,828,240**

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, 2022

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, 2022, the District implemented the provisions of GASB Statement No. 87, *Leases*. This Statement increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. The statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Beginning balances of leases receivable and determined inflows for leases were restated by \$1,272,830 each resulting in no net effect on beginning balances reported in the financial statements due to the implementation of this standard.

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.

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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, 2022

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.

Other Federal Projects Fund – The Other Federal Projects Fund accounts for financial assistance received for other supplemental federal projects.

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Civic Center Fund – The Civic Center Fund accounts for monies received from the rental of school facilities for civic activities.

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.

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 federal depository 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, 2022

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. 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.

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Capital Assets

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

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. 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

J. 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 assets 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 assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

K. 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.

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Leases

As lessor, the District recognizes lease receivables with an initial, individual value of \$9,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses an interest rate based on the Applicable Federal Rate as the discount rate to measure lease receivables.

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, 2022

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.

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District does not have a formal policy or procedures for the utilization of committed fund balance, accordingly, no committed fund balance amounts are reported.

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

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

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

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

	General Fund	Other Federal Projects Fund	Civic Center Fund	Debt Service Fund	Non-Major Governmental Funds
Fund Balances:					
Restricted:					
Debt service	\$		\$	\$ 160,894	\$
Capital projects					151,975
Voter approved initiatives					522,822
Federal and state projects		13,601			8,729
Food service					133,720
Civic center			139,755		
Community school					55,179
Extracurricular activities					189,062
Gifts and donations					123,933
Insurance refund					102,170
Career technical education					136,084
Intergovernmental agreements					32,201
Student activities					160,888
Other purposes	3,776				
Unassigned	970,045				(81,020)
Total fund balances	<u>\$ 973,821</u>	<u>\$ 13,601</u>	<u>\$ 139,755</u>	<u>\$ 160,894</u>	<u>\$ 1,535,743</u>

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

Non-Major Governmental Funds:	<u>Deficit</u>
Title I Grants	\$ (70,889)
Title IV Grants	(1,792)
Vocational Education	(8,339)

The deficits arose because of operations during the year. Additional revenues received in fiscal year 2022-23 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, 2022

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$356,841 and the bank balance was \$379,346. At year end, \$129,346 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	1.95 years	\$ 2,530,975

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, 2022

NOTE 5 – RECEIVABLES

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

	Other Federal Projects Fund	Non-Major Governmental Funds
Due from other governmental entities:		
Due from federal government	\$ 309,892	\$ 104,671
Due from state government		30,770
Net Due from other governmental entities:	<u>\$ 309,892</u>	<u>\$ 135,441</u>

NOTE 6 – LEASES RECEIVABLE

The District has entered into contracts to provide land for two cell phone towers under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$36,225 is recorded as other local revenue in the Civic Center Fund.

Future minimum lease payments to be received under the leases agreement at year end are summarized as follows:

Year ending June 30:	
2023	\$ 37,312
2024	38,431
2025	39,584
2026	40,772
2027	41,995
2028-32	177,109
2033-37	120,458
2038-42	139,646
2043-47	161,886
2048-52	187,671
2053-57	217,562
2058-59	96,435
Total	<u>\$ 1,298,861</u>

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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
Construction in progress		263,969		263,969
Total capital assets, not being depreciated	30,000	263,969		293,969
Capital assets, being depreciated:				
Land improvements	2,546,417	557,853	1,283,640	1,820,630
Buildings and improvements	27,150,340		3,004	27,147,336
Vehicles, furniture and equipment	5,938,646	291,160	116,843	6,112,963
Total capital assets being depreciated	35,635,403	849,013	1,403,487	35,080,929
Less accumulated depreciation for:				
Land improvements	(2,032,249)	(39,847)	(1,283,640)	(788,456)
Buildings and improvements	(14,750,233)	(785,482)	(3,004)	(15,532,711)
Vehicles, furniture and equipment	(2,523,741)	(421,472)	(116,843)	(2,828,370)
Total accumulated depreciation	(19,306,223)	(1,246,801)	(1,403,487)	(19,149,537)
Total capital assets, being depreciated, net	16,329,180	(397,788)		15,931,392
Governmental activities capital assets, net	<u>\$ 16,359,180</u>	<u>\$ (133,819)</u>	<u>\$</u>	<u>\$16,225,361</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 704,794
Support services – students and staff	26,580
Support services – administration	14,029
Operation and maintenance of plant services	318,101
Student transportation services	176,727
Operation of non-instructional services	6,570
Total depreciation expense – governmental activities	<u>\$ 1,246,801</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for the construction of various building improvements. At year end the District had spent \$263,969 on the projects and had estimated remaining contractual commitments of \$54,900. These projects are being funded with federal grant monies and Unrestricted Capital Outlay funds.

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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. At year end, the District had \$1.5 million in unused line of credit.

NOTE 9 – FINANCED PURCHASES PAYABLE

The District has constructed energy efficiency upgrades and acquired athletic turf installation under the provisions of contracts classified as financed purchases payables. In accordance with GASB Statement No. 87 *Leases*, contracts previously recorded as capital leases have been reclassified as financed purchases payable in the fiscal year. Revenues from the Unrestricted Capital Outlay Fund, a non-major governmental fund, are used to pay the debt obligations.

Annual debt service requirements to maturity on financed purchases payable at year end are summarized as follows:

Year ending June 30:		Governmental Activities	
		Principal	Interest
	2023	\$ 168,775	\$ 22,899
	2024	172,967	18,708
	2025	177,270	14,405
	2026	181,688	9,987
	2027	72,972	5,450
	2028-32	284,598	9,483
Total		<u>\$ 1,058,270</u>	<u>\$ 80,932</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 \$65.4 million and the available margin is \$60.7 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2022	Due Within One Year
Governmental activities:					
General obligation bonds:					
School Improvement Bonds, Project of 2015, Series A (2016)	\$ 5,990,000	2.5-4.0%	7/1/23-35	\$ 4,755,000	\$ 1,000,000

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 6,295,000	\$	\$ 1,540,000	\$ 4,755,000	\$ 1,000,000
Premium	382,480		181,811	200,669	
Total bonds payable	6,677,480		1,721,811	4,955,669	1,000,000
Financed purchases payable	704,938	529,671	176,339	1,058,270	168,775
Net pension liability	9,657,802		2,233,953	7,423,849	
Compensated absences payable	167,626	81,938	93,804	155,760	23,364
Governmental activity long-term liabilities	\$ 17,207,846	\$ 611,609	\$ 4,225,907	\$ 13,593,548	\$ 1,192,139

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Other Federal Projects Fund, and several non-major governmental funds had negative cash balances of \$31,138 and \$75,251, respectively, for a total of \$106,389 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 of \$17,784 and \$94,975 between the Other Federal Projects Fund, a major fund, and several non-major governmental funds, respectively, to the General Fund were used to move (1) federal grant funds restricted for indirect costs and (2) to closeout certain grant funds.

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.

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 14 – PRIOR PERIOD ADJUSTMENT

The July 1, 2021, fund balance of the General Fund and Unrestricted Capital Outlay Fund, a non-major governmental fund, do not agree to the prior year financial statements due to a reclassification of prior year's revenues that were not properly allocated.

	<u>Governmental Activities</u>	
	General	Non-Major
	Fund	Governmental
		Funds
Fund balance, June 30, 2021, as previously reported	\$ 1,245,588	\$ 856,577
Reclassification of funds	(450,000)	450,000
Fund balance, July 1, 2021, as restated	<u>\$ 795,588</u>	<u>\$ 1,306,577</u>

NOTE 15 – RISK MANAGEMENT

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

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

The District 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.

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 – 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.

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

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.

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 – PENSIONS

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 12.41 percent (12.22 percent for retirement and 0.19 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 12.41 percent (12.01 percent for retirement, 0.21 percent for health insurance premium benefit, and 0.19 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, 2022 were \$860,258.

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 10.22 percent (10.13 for retirement and 0.09 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, 2021. 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, 2020, to the measurement date of June 30, 2021. 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, 2021. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2020, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

At June 30, 2022, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2021, the District's percentage proportion for the plan and the related change from its proportion measured as of June 30, 2020 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 7,423,849	0.057	0.001

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 – PENSIONS

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, 2022 was \$724,184.

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	\$ 113,170	\$
Changes of assumptions or other inputs	966,273	
Net difference between projected and actual earnings on pension investments		2,352,137
Changes in proportion and differences between contributions and proportionate share of contributions	76,576	47,982
Contributions subsequent to the measurement date	860,258	
Total	<u>\$ 2,016,277</u>	<u>\$ 2,400,119</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, 2023. 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:	
2023	\$ 22,059
2024	62,931
2025	(518,526)
2026	(810,564)

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 – PENSIONS

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

Actuarial valuation date	June 30, 2020
Actuarial roll forward date	June 30, 2021
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. 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, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 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.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Equity	50%	4.90%
Credit	20	5.20
Interest rate sensitive bonds	10	0.70
Real estate	20	5.70
Total	<u>100%</u>	

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 16 – PENSIONS

Discount Rate. The discount rate used to measure the total pension liability was 7.0 percent. The discount rate was lowered in the roll forward for the year June 30, 2021 from 7.5 percent, which was used for the actuarial assumptions at the valuation date. 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.

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 7.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 11,677,093	\$ 7,423,849	\$ 3,877,821

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.

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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, 2022

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 1,081,794	\$ 1,081,794
Property taxes			5,022,726	5,022,726
State aid and grants			2,997,660	2,997,660
Total revenues			<u>9,102,180</u>	<u>9,102,180</u>
Expenditures:				
Current -				
Instruction	5,011,884	5,353,271	5,068,359	284,912
Support services - students and staff	994,921	994,921	909,311	85,610
Support services - administration	1,127,603	1,206,264	1,145,151	61,113
Operation and maintenance of plant services	1,135,599	1,233,083	1,345,796	(112,713)
Student transportation services	556,006	556,006	534,473	21,533
Operation of non-instructional services	14,257	14,257	7,296	6,961
Total expenditures	<u>8,840,270</u>	<u>9,357,802</u>	<u>9,010,386</u>	<u>347,416</u>
Excess (deficiency) of revenues over expenditures	<u>(8,840,270)</u>	<u>(9,357,802)</u>	<u>91,794</u>	<u>9,449,596</u>
Other financing sources (uses):				
Transfers in			26	26
Total other financing sources (uses)			<u>26</u>	<u>26</u>
Changes in fund balances	<u>(8,840,270)</u>	<u>(9,357,802)</u>	<u>91,820</u>	<u>9,449,622</u>
Fund balances, beginning of year, as restated			190,127	190,127
Fund balances (deficits), end of year	<u>\$ (8,840,270)</u>	<u>\$ (9,357,802)</u>	<u>\$ 281,947</u>	<u>\$ 9,639,749</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
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original & Final</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:			
Federal aid, grants and reimbursements	\$	\$ 956,377	\$ 956,377
Total revenues		<u>956,377</u>	<u>956,377</u>
Expenditures:			
Current -			
Instruction	2,537,016	409,122	2,127,894
Support services - students and staff		87,424	(87,424)
Operation and maintenance of plant services		38,657	(38,657)
Student transportation services		16,580	(16,580)
Operation of non-instructional services		7,394	(7,394)
Capital outlay		365,815	(365,815)
Total expenditures	<u>2,537,016</u>	<u>924,992</u>	<u>1,612,024</u>
Excess (deficiency) of revenues over expenditures	<u>(2,537,016)</u>	<u>31,385</u>	<u>2,568,401</u>
Other financing sources (uses):			
Transfers out		(17,784)	(17,784)
Total other financing sources (uses)		<u>(17,784)</u>	<u>(17,784)</u>
Changes in fund balances	<u>(2,537,016)</u>	<u>13,601</u>	<u>2,550,617</u>
Fund balances, beginning of year			
Fund balances (deficits), end of year	<u><u>\$ (2,537,016)</u></u>	<u><u>\$ 13,601</u></u>	<u><u>\$ 2,550,617</u></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
CIVIC CENTER
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	<u>Original & Final</u>	<u>Actual</u>	<u></u>
Revenues:			
Other local	\$	\$ 56,131	\$ 56,131
Total revenues		<u>56,131</u>	<u>56,131</u>
Expenditures:			
Current -			
Support services - administration	25,000	3,706	21,294
Total expenditures	<u>25,000</u>	<u>3,706</u>	<u>21,294</u>
Changes in fund balances	<u>(25,000)</u>	<u>52,425</u>	<u>77,425</u>
Fund balances, beginning of year		87,330	87,330
Fund balances (deficits), end of year	<u>\$ (25,000)</u>	<u>\$ 139,755</u>	<u>\$ 164,755</u>

See accompanying notes to this schedule.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net pension (assets) liability	0.06%	0.06%	0.06%	0.06%
District's proportionate share of the net pension (assets) liability	\$ 7,423,849	\$ 9,657,802	\$ 8,257,785	\$ 7,730,534
District's covered payroll	\$ 6,317,545	\$ 6,043,293	\$ 5,981,136	\$ 5,593,954
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	117.51%	159.81%	138.06%	138.19%
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%

SCHEDULE OF PENSION CONTRIBUTIONS
ARIZONA STATE RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 860,258	\$ 735,994	\$ 691,957	\$ 668,691
Contributions in relation to the actuarially determined contribution	<u>860,258</u>	<u>735,994</u>	<u>691,957</u>	<u>668,691</u>
Contribution deficiency (excess)	<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$</u></u>
District's covered payroll	\$ 7,162,848	\$ 6,317,545	\$ 6,043,293	\$ 5,981,136
Contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.18%

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.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.05%	0.05%	0.05%	0.06%
\$ 8,354,509	\$ 8,394,936	\$ 8,144,550	\$ 8,217,668
\$ 5,331,651	\$ 4,868,498	\$ 4,844,475	\$ 4,964,561
156.70%	172.43%	168.12%	165.53%
69.92%	67.06%	68.35%	69.49%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 609,741	\$ 574,752	\$ 528,232	\$ 531,208
<u>609,741</u>	<u>574,752</u>	<u>528,232</u>	<u>531,208</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 5,593,954	\$ 5,331,651	\$ 4,868,498	\$ 4,844,475
10.90%	10.78%	10.85%	10.97%

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

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.
- Employee insurance expenditures are budgeted in the year the employee insurance account is funded.

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	\$ 9,336,846	\$ 973,821
Activity budgeted as special revenue funds	(321,125)	(630,741)
Employee insurance account	<u>(5,335)</u>	<u>(61,133)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$ 9,010,386</u>	<u>\$ 281,947</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, 2020, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. 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, 2020, actuarial valuation. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

**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, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,547,919	\$ 190,844	\$ 1,738,763
Property taxes receivable		7,061	7,061
Due from governmental entities	135,441		135,441
Total assets	<u>\$ 1,683,360</u>	<u>\$ 197,905</u>	<u>\$ 1,881,265</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 20,731	\$ 41,847	\$ 62,578
Due to other funds	75,251		75,251
Unearned revenues	122,590		122,590
Total liabilities	<u>218,572</u>	<u>41,847</u>	<u>260,419</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		4,083	4,083
Unavailable revenues - intergovernmental	81,020		81,020
Total deferred inflows of resources	<u>81,020</u>	<u>4,083</u>	<u>85,103</u>
Fund balances (deficits):			
Restricted	1,464,788	151,975	1,616,763
Unassigned	(81,020)		(81,020)
Total fund balances	<u>1,383,768</u>	<u>151,975</u>	<u>1,535,743</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,683,360</u>	<u>\$ 197,905</u>	<u>\$ 1,881,265</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, 2022

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 760,025	\$ 47,414	\$ 807,439
Property taxes		265,330	265,330
State aid and grants	1,422,412	322,717	1,745,129
Federal aid, grants and reimbursements	1,425,508		1,425,508
Total revenues	<u>3,607,945</u>	<u>635,461</u>	<u>4,243,406</u>
Expenditures:			
Current -			
Instruction	1,639,090		1,639,090
Support services - students and staff	553,409		553,409
Support services - administration	57,278		57,278
Operation and maintenance of plant services	97,383		97,383
Student transportation services	3,545		3,545
Operation of non-instructional services	569,593		569,593
Capital outlay	316,059	1,020,904	1,336,963
Debt service -			
Principal retirement		176,339	176,339
Interest and fiscal charges		15,336	15,336
Total expenditures	<u>3,236,357</u>	<u>1,212,579</u>	<u>4,448,936</u>
Excess (deficiency) of revenues over expenditures	<u>371,588</u>	<u>(577,118)</u>	<u>(205,530)</u>
Other financing sources (uses):			
Transfers out	(94,975)		(94,975)
Capital lease agreements		529,671	529,671
Total other financing sources (uses)	<u>(94,975)</u>	<u>529,671</u>	<u>434,696</u>
Changes in fund balances	<u>276,613</u>	<u>(47,447)</u>	<u>229,166</u>
Fund balances, beginning of year, as restated	1,107,155	199,422	1,306,577
Fund balances, end of year	<u>\$ 1,383,768</u>	<u>\$ 151,975</u>	<u>\$ 1,535,743</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.

English Language Learner - to account for monies received to provide for the incremental cost of instruction to English language learners.

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

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

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.

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.

Homeless Education – to expand and improve systems to identify and support children and youth experiencing homelessness, and respond to the heightened needs and challenges in the wake of the COVID-19 pandemic.

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

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.

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

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

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.

Arizona Industry Credentials Incentive - to account for incentive monies for career technical education courses or programs that provide a certification, credential, or license.

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, 2022

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>English Language Learner</u>
<u>ASSETS</u>			
Cash and investments	\$ 363,091	\$ 134,482	\$
Due from governmental entities		25,249	1,421
Total assets	<u><u>\$ 363,091</u></u>	<u><u>\$ 159,731</u></u>	<u><u>\$ 1,421</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			1,421
Unearned revenues			
Total liabilities			<u><u>1,421</u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	363,091	159,731	
Unassigned			
Total fund balances	<u><u>363,091</u></u>	<u><u>159,731</u></u>	
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 363,091</u></u>	<u><u>\$ 159,731</u></u>	<u><u>\$ 1,421</u></u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Indian Education</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$ 70,889	\$ 61	\$ 1,792	\$ 3,074	\$ 117,720	\$ 8,339
<u>\$ 70,889</u>	<u>\$ 61</u>	<u>\$ 1,792</u>	<u>\$ 3,074</u>	<u>\$ 117,720</u>	<u>\$ 8,339</u>
\$ 11,290	\$	\$ 1,792	\$	\$ 4,826	\$ 8,339
59,599	61		3,074	112,894	
<u>70,889</u>	<u>61</u>	<u>1,792</u>	<u>3,074</u>	<u>117,720</u>	<u>8,339</u>
<u>70,889</u>		<u>1,792</u>			<u>8,339</u>
(70,889)		(1,792)			(8,339)
<u>(70,889)</u>		<u>(1,792)</u>			<u>(8,339)</u>
<u>\$ 70,889</u>	<u>\$ 61</u>	<u>\$ 1,792</u>	<u>\$ 3,074</u>	<u>\$ 117,720</u>	<u>\$ 8,339</u>

(Continued)

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>State Vocational Education</u>	<u>College Credit Exam Incentives</u>	<u>Food Service</u>
<u>ASSETS</u>			
Cash and investments	\$ 6,561	\$ 8,729	\$ 112,944
Due from governmental entities			23,651
Total assets	<u><u>\$ 6,561</u></u>	<u><u>\$ 8,729</u></u>	<u><u>\$ 136,595</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 2,875
Due to other funds			
Unearned revenues	6,561		
Total liabilities	<u><u>6,561</u></u>		<u><u>2,875</u></u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted		8,729	133,720
Unassigned			
Total fund balances		<u><u>8,729</u></u>	<u><u>133,720</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 6,561</u></u>	<u><u>\$ 8,729</u></u>	<u><u>\$ 136,595</u></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>	<u>Arizona Industry Credentials Incentive</u>
\$ 55,179	\$ 190,802	\$ 123,933	\$ 102,170	\$ 136,084	\$ 4,100
<u>\$ 55,179</u>	<u>\$ 190,802</u>	<u>\$ 123,933</u>	<u>\$ 102,170</u>	<u>\$ 136,084</u>	<u>\$ 4,100</u>
\$	\$ 1,740	\$	\$	\$	\$ 4,100
<u></u>	<u>1,740</u>	<u></u>	<u></u>	<u></u>	<u>4,100</u>
55,179	189,062	123,933	102,170	136,084	
<u>55,179</u>	<u>189,062</u>	<u>123,933</u>	<u>102,170</u>	<u>136,084</u>	<u></u>
<u>\$ 55,179</u>	<u>\$ 190,802</u>	<u>\$ 123,933</u>	<u>\$ 102,170</u>	<u>\$ 136,084</u>	<u>\$ 4,100</u>

(Continued)

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	Intergovernmental Agreements	Student Activities	Totals
<u>ASSETS</u>			
Cash and investments	\$ 32,201	\$ 160,888	\$ 1,547,919
Due from governmental entities			135,441
Total assets	<u>\$ 32,201</u>	<u>\$ 160,888</u>	<u>\$ 1,683,360</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$ 20,731
Due to other funds			75,251
Unearned revenues			122,590
Total liabilities			<u>218,572</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>81,020</u>
Fund balances (deficits):			
Restricted	32,201	160,888	1,464,788
Unassigned			(81,020)
Total fund balances	<u>32,201</u>	<u>160,888</u>	<u>1,383,768</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 32,201</u>	<u>\$ 160,888</u>	<u>\$ 1,683,360</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, 2022

	Classroom Site	Instructional Improvement	English Language Learner
Revenues:			
Other local	\$ 810	\$ 361	\$
State aid and grants	1,191,032	75,597	11,912
Federal aid, grants and reimbursements			
Total revenues	<u>1,191,842</u>	<u>75,958</u>	<u>11,912</u>
Expenditures:			
Current -			
Instruction	834,210		11,912
Support services - students and staff	88,158	44,510	
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>922,368</u>	<u>44,510</u>	<u>11,912</u>
Excess (deficiency) of revenues over expenditures	<u>269,474</u>	<u>31,448</u>	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>269,474</u>	<u>31,448</u>	
Fund balances (deficits), beginning of year	93,617	128,283	
Fund balances (deficits), end of year	<u>\$ 363,091</u>	<u>\$ 159,731</u>	<u>\$</u>

<u>Title I Grants</u>	<u>Professional Development and Technology Grants</u>	<u>Title IV Grants</u>	<u>Indian Education</u>	<u>Special Education Grants</u>	<u>Vocational Education</u>
\$	\$	\$	\$	\$	\$
320,812	34,533	17,163	4,295	351,260	74,429
<u>320,812</u>	<u>34,533</u>	<u>17,163</u>	<u>4,295</u>	<u>351,260</u>	<u>74,429</u>
72,258	15,000		4,295	265,579	
150,443	13,124	17,767		70,233	74,852
5,381	3,268				725
3,421					
110,534				1,948	
<u>342,037</u>	<u>31,392</u>	<u>17,767</u>	<u>4,295</u>	<u>337,760</u>	<u>75,577</u>
<u>(21,225)</u>	<u>3,141</u>	<u>(604)</u>		<u>13,500</u>	<u>(1,148)</u>
(15,500)	(2,050)	(1,175)		(13,500)	(26)
<u>(15,500)</u>	<u>(2,050)</u>	<u>(1,175)</u>		<u>(13,500)</u>	<u>(26)</u>
<u>(36,725)</u>	<u>1,091</u>	<u>(1,779)</u>			<u>(1,174)</u>
(34,164)	(1,091)	(13)			(7,165)
<u>\$ (70,889)</u>	<u>\$</u>	<u>\$ (1,792)</u>	<u>\$</u>	<u>\$</u>	<u>\$ (8,339)</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, 2022

	Homeless Education	State Vocational Education	College Credit Exam Incentives
Revenues:			
Other local	\$	\$	\$
State aid and grants		21,645	10,838
Federal aid, grants and reimbursements	12,473		
Total revenues	<u>12,473</u>	<u>21,645</u>	<u>10,838</u>
Expenditures:			
Current -			
Instruction		18,555	
Support services - students and staff	12,016	1,795	15,525
Support services - administration		1,295	
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>12,016</u>	<u>21,645</u>	<u>15,525</u>
Excess (deficiency) of revenues over expenditures	<u>457</u>		<u>(4,687)</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>457</u>		<u>(4,687)</u>
Fund balances (deficits), beginning of year	(457)		13,416
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 8,729</u>

Other State Projects	Food Service	Community School	Extracurricular Activities Fees Tax Credit	Gifts and Donations	Insurance Refund
\$ 93,618	\$ 9,430	\$ 50,344	\$ 96,184	\$ 28,809	\$ 10,992
	610,543				
93,618	619,973	50,344	96,184	28,809	10,992
		5,851	96,213	17,543	
		58,288	199	1,987	
				9,915	
93,618	3,644			124	
	374,768				
	106,333		7,120	21,732	
93,618	484,745	64,139	103,532	51,301	
	135,228	(13,795)	(7,348)	(22,492)	10,992
	(62,724)				
	(62,724)				
	72,504	(13,795)	(7,348)	(22,492)	10,992
	61,216	68,974	196,410	146,425	91,178
\$	\$ 133,720	\$ 55,179	\$ 189,062	\$ 123,933	\$ 102,170

(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, 2022

	Career Technical Education	Arizona Industry Credentials Incentive	Intergovernmenta l Agreements
Revenues:			
Other local	\$ 343,517	\$	\$ 16,392
State aid and grants		17,770	
Federal aid, grants and reimbursements			
Total revenues	<u>343,517</u>	<u>17,770</u>	<u>16,392</u>
Expenditures:			
Current -			
Instruction	293,574	4,100	
Support services - students and staff	4,512		
Support services - administration	2,194		34,500
Operation and maintenance of plant services	121		
Student transportation services			
Operation of non-instructional services			
Capital outlay	54,722	13,670	
Total expenditures	<u>355,123</u>	<u>17,770</u>	<u>34,500</u>
Excess (deficiency) of revenues over expenditures	<u>(11,606)</u>		<u>(18,108)</u>
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(11,606)</u>		<u>(18,108)</u>
Fund balances (deficits), beginning of year	147,690		50,309
Fund balances, end of year	<u>\$ 136,084</u>	<u>\$</u>	<u>\$ 32,201</u>

<u>Student Activities</u>	<u>Totals</u>
\$ 203,186	\$ 760,025
	1,422,412
	1,425,508
<u>203,186</u>	<u>3,607,945</u>
	1,639,090
	553,409
	57,278
	97,383
	3,545
194,825	569,593
	316,059
<u>194,825</u>	<u>3,236,357</u>
<u>8,361</u>	<u>371,588</u>
	(94,975)
	<u>(94,975)</u>
<u>8,361</u>	<u>276,613</u>
152,527	1,107,155
<u>\$ 160,888</u>	<u>\$ 1,383,768</u>

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, 2022

	Classroom Site		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 810	\$ 810
State aid and grants		1,191,032	1,191,032
Federal aid, grants and reimbursements			
Total revenues		<u>1,191,842</u>	<u>1,191,842</u>
Expenditures:			
Current -			
Instruction	1,227,457	834,210	393,247
Support services - students and staff	66,392	88,158	(21,766)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,293,849</u>	<u>922,368</u>	<u>371,481</u>
Excess (deficiency) of revenues over expenditures	<u>(1,293,849)</u>	<u>269,474</u>	<u>1,563,323</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,293,849)</u>	<u>269,474</u>	<u>1,563,323</u>
Fund balances (deficits), beginning of year		93,617	93,617
Fund balances (deficits), end of year	<u>\$ (1,293,849)</u>	<u>\$ 363,091</u>	<u>\$ 1,656,940</u>

Instructional Improvement			English Language Learner		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 361 75,597	\$ 361 75,597	\$	\$ 11,912	\$ 11,912
	75,958	75,958		11,912	11,912
104,278	44,510	59,768	43,860	11,912	31,948
104,278	44,510	59,768	43,860	11,912	31,948
(104,278)	31,448	135,726	(43,860)		43,860
(104,278)	31,448	135,726	(43,860)		43,860
	128,283	128,283			
\$ (104,278)	\$ 159,731	\$ 264,009	\$ (43,860)	\$	\$ 43,860

(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, 2022

	Title I Grants		Variance -
	Budget	Actual	Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		320,812	320,812
Total revenues		<u>320,812</u>	<u>320,812</u>
Expenditures:			
Current -			
Instruction		72,258	(72,258)
Support services - students and staff	304,962	150,443	154,519
Support services - administration		5,381	(5,381)
Operation and maintenance of plant services			
Student transportation services		3,421	(3,421)
Operation of non-instructional services			
Capital outlay		110,534	(110,534)
Total expenditures	<u>304,962</u>	<u>342,037</u>	<u>(37,075)</u>
Excess (deficiency) of revenues over expenditures	<u>(304,962)</u>	<u>(21,225)</u>	<u>283,737</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(15,500)	(15,500)
Total other financing sources (uses)		<u>(15,500)</u>	<u>(15,500)</u>
Changes in fund balances	<u>(304,962)</u>	<u>(36,725)</u>	<u>268,237</u>
Fund balances (deficits), beginning of year		(34,164)	(34,164)
Fund balances (deficits), end of year	<u>\$ (304,962)</u>	<u>\$ (70,889)</u>	<u>\$ 234,073</u>

Professional Development and Technology Grants			Title IV Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	34,533	34,533		17,163	17,163
	34,533	34,533		17,163	17,163
48,066	15,000	33,066			
	13,124	(13,124)	21,558	17,767	3,791
	3,268	(3,268)			
48,066	31,392	16,674	21,558	17,767	3,791
(48,066)	3,141	51,207	(21,558)	(604)	20,954
	(2,050)	(2,050)		(1,175)	(1,175)
	(2,050)	(2,050)		(1,175)	(1,175)
(48,066)	1,091	49,157	(21,558)	(1,779)	19,779
	(1,091)	(1,091)		(13)	(13)
\$ (48,066)	\$	\$ 48,066	\$ (21,558)	\$ (1,792)	\$ 19,766

(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, 2022

	Indian Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		4,295	4,295
Total revenues		<u>4,295</u>	<u>4,295</u>
Expenditures:			
Current -			
Instruction	15,600	4,295	11,305
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>15,600</u>	<u>4,295</u>	<u>11,305</u>
Excess (deficiency) of revenues over expenditures	<u>(15,600)</u>		<u>15,600</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(15,600)</u>		<u>15,600</u>
Fund balances (deficits), beginning of year			
Fund balances (deficits), end of year	<u>\$ (15,600)</u>	<u>\$</u>	<u>\$ 15,600</u>

Special Education Grants			Vocational Education		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	351,260	351,260		74,429	74,429
	351,260	351,260		74,429	74,429
227,025	265,579	(38,554)			
	70,233	(70,233)	73,352	74,852	(1,500)
				725	(725)
	1,948	(1,948)			
227,025	337,760	(110,735)	73,352	75,577	(2,225)
(227,025)	13,500	240,525	(73,352)	(1,148)	72,204
	(13,500)	(13,500)		(26)	(26)
	(13,500)	(13,500)		(26)	(26)
(227,025)		227,025	(73,352)	(1,174)	72,178
				(7,165)	(7,165)
\$ (227,025)	\$	\$ 227,025	\$ (73,352)	\$ (8,339)	\$ 65,013

(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, 2022

	Homeless Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		12,473	12,473
Total revenues		<u>12,473</u>	<u>12,473</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	11,960	12,016	(56)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>11,960</u>	<u>12,016</u>	<u>(56)</u>
Excess (deficiency) of revenues over expenditures	<u>(11,960)</u>	<u>457</u>	<u>12,417</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(11,960)</u>	<u>457</u>	<u>12,417</u>
Fund balances (deficits), beginning of year		(457)	(457)
Fund balances (deficits), end of year	<u>\$ (11,960)</u>	<u>\$</u>	<u>\$ 11,960</u>

National Forest Fees			State Vocational Education		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	108,119	108,119		21,645	21,645
	108,119	108,119		21,645	21,645
	5,250	(5,250)	29,788	18,555	11,233
	89,868	(89,868)		1,795	(1,795)
				1,295	(1,295)
	95,118	(95,118)	29,788	21,645	8,143
	13,001	13,001	(29,788)		29,788
	13,001	13,001	(29,788)		29,788
	89,128	89,128			
\$	\$ 102,129	\$ 102,129	\$ (29,788)	\$	\$ 29,788

(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, 2022

	College Credit Exam Incentives		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants		10,838	10,838
Federal aid, grants and reimbursements			
Total revenues		<u>10,838</u>	<u>10,838</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff		15,525	(15,525)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures		<u>15,525</u>	<u>(15,525)</u>
Excess (deficiency) of revenues over expenditures		<u>(4,687)</u>	<u>(4,687)</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances		<u>(4,687)</u>	<u>(4,687)</u>
Fund balances (deficits), beginning of year		13,416	13,416
Fund balances (deficits), end of year	<u>\$</u>	<u>\$ 8,729</u>	<u>\$ 8,729</u>

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	93,618	93,618		8,482	8,482
	93,618	93,618		8,482	8,482
99,810	93,618	6,192			
99,810	93,618	6,192	14,575	16,289	(1,714)
			14,575	16,289	(1,714)
(99,810)		99,810	(14,575)	(7,807)	6,768
(99,810)		99,810	(14,575)	(7,807)	6,768
				14,571	14,571
\$ (99,810)	\$	\$ 99,810	\$ (14,575)	\$ 6,764	\$ 21,339

(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, 2022

	Food Service		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 9,430	\$ 9,430
State aid and grants			
Federal aid, grants and reimbursements		610,543	610,543
Total revenues		<u>619,973</u>	<u>619,973</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services		3,644	(3,644)
Student transportation services			
Operation of non-instructional services	263,000	374,768	(111,768)
Capital outlay		106,333	(106,333)
Total expenditures	<u>263,000</u>	<u>484,745</u>	<u>(221,745)</u>
Excess (deficiency) of revenues over expenditures	<u>(263,000)</u>	<u>135,228</u>	<u>398,228</u>
Other financing sources (uses):			
Transfers in			
Transfers out		(62,724)	(62,724)
Total other financing sources (uses)		<u>(62,724)</u>	<u>(62,724)</u>
Changes in fund balances	<u>(263,000)</u>	<u>72,504</u>	<u>335,504</u>
Fund balances (deficits), beginning of year		61,216	61,216
Fund balances (deficits), end of year	<u>\$ (263,000)</u>	<u>\$ 133,720</u>	<u>\$ 396,720</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 50,344	\$ 50,344	\$	\$ 183,382	\$ 183,382
	50,344	50,344		183,382	183,382
	5,851	(5,851)	125,000	116,506	8,494
	58,288	(58,288)		2,129	(2,129)
				824	(824)
				4,515	(4,515)
				3,673	(3,673)
	64,139	(64,139)	125,000	127,647	(2,647)
	(13,795)	(13,795)	(125,000)	55,735	180,735
	(13,795)	(13,795)	(125,000)	55,735	180,735
	68,974	68,974		338,698	338,698
\$	\$ 55,179	\$ 55,179	\$ (125,000)	\$ 394,433	\$ 519,433

(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, 2022

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 96,184	\$ 96,184
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>96,184</u>	<u>96,184</u>
Expenditures:			
Current -			
Instruction	85,000	96,213	(11,213)
Support services - students and staff		199	(199)
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay		7,120	(7,120)
Total expenditures	<u>85,000</u>	<u>103,532</u>	<u>(18,532)</u>
Excess (deficiency) of revenues over expenditures	<u>(85,000)</u>	<u>(7,348)</u>	<u>77,652</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(85,000)</u>	<u>(7,348)</u>	<u>77,652</u>
Fund balances (deficits), beginning of year		196,410	196,410
Fund balances (deficits), end of year	<u>\$ (85,000)</u>	<u>\$ 189,062</u>	<u>\$ 274,062</u>

Gifts and Donations			Insurance Proceeds		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 28,809	\$ 28,809	\$	\$ 10	\$ 10
	28,809	28,809		10	10
	17,543	(17,543)	3,764		3,764
	1,987	(1,987)			
	9,915	(9,915)			
	124	(124)			
25,000	21,732	3,268			
25,000	51,301	(26,301)	3,764		3,764
(25,000)	(22,492)	2,508	(3,764)	10	3,774
(25,000)	(22,492)	2,508	(3,764)	10	3,774
	146,425	146,425		3,766	3,766
\$ (25,000)	\$ 123,933	\$ 148,933	\$ (3,764)	\$ 3,776	\$ 7,540

(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, 2022

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 5	\$ 5
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>5</u>	<u>5</u>
Expenditures:			
Current -			
Instruction	1,620		1,620
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>1,620</u>		<u>1,620</u>
Excess (deficiency) of revenues over expenditures	<u>(1,620)</u>	<u>5</u>	<u>1,625</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(1,620)</u>	<u>5</u>	<u>1,625</u>
Fund balances (deficits), beginning of year		1,620	1,620
Fund balances (deficits), end of year	<u>\$ (1,620)</u>	<u>\$ 1,625</u>	<u>\$ 3,245</u>

Indirect Costs			Insurance Refund		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 142	\$ 142	\$	\$ 10,992	\$ 10,992
	142	142		10,992	10,992
41,500	6,011 76,060	(6,011) (34,560)	91,200		91,200
41,500	82,071	(40,571)	91,200		91,200
(41,500)	(81,929)	(40,429)	(91,200)	10,992	102,192
	112,733	112,733			
	112,733	112,733			
(41,500)	30,804	72,304	(91,200)	10,992	102,192
	91,210	91,210		91,178	91,178
\$ (41,500)	\$ 122,014	\$ 163,514	\$ (91,200)	\$ 102,170	\$ 193,370

(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, 2022

	Career Technical Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 343,517	\$ 343,517
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>343,517</u>	<u>343,517</u>
Expenditures:			
Current -			
Instruction	355,000	293,574	61,426
Support services - students and staff		4,512	(4,512)
Support services - administration		2,194	(2,194)
Operation and maintenance of plant services		121	(121)
Student transportation services			
Operation of non-instructional services			
Capital outlay		54,722	(54,722)
Total expenditures	<u>355,000</u>	<u>355,123</u>	<u>(123)</u>
Excess (deficiency) of revenues over expenditures	<u>(355,000)</u>	<u>(11,606)</u>	<u>343,394</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(355,000)</u>	<u>(11,606)</u>	<u>343,394</u>
Fund balances (deficits), beginning of year		147,690	147,690
Fund balances (deficits), end of year	<u>\$ (355,000)</u>	<u>\$ 136,084</u>	<u>\$ 491,084</u>

Arizona Industry Credentials Incentive			Intergovernmental Agreements		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	17,770	17,770		16,392	16,392
	17,770	17,770		16,392	16,392
	4,100	(4,100)			
			51,000	34,500	16,500
	13,670	(13,670)			
	17,770	(17,770)	51,000	34,500	16,500
			(51,000)	(18,108)	32,892
			(51,000)	(18,108)	32,892
				50,309	50,309
\$	\$	\$	\$ (51,000)	\$ 32,201	\$ 83,201

(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, 2022

	Student Activities		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 203,186	\$ 203,186
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>203,186</u>	<u>203,186</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services	200,000	194,825	5,175
Capital outlay			
Total expenditures	<u>200,000</u>	<u>194,825</u>	<u>5,175</u>
Excess (deficiency) of revenues over expenditures	<u>(200,000)</u>	<u>8,361</u>	<u>208,361</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(200,000)</u>	<u>8,361</u>	<u>208,361</u>
Fund balances (deficits), beginning of year		152,527	152,527
Fund balances (deficits), end of year	<u>\$ (200,000)</u>	<u>\$ 160,888</u>	<u>\$ 360,888</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 952,046	\$ 952,046
	1,422,412	1,422,412
	1,533,627	1,533,627
	3,908,085	3,908,085
2,253,380	1,755,596	497,784
582,502	566,799	15,703
92,500	224,030	(131,530)
99,810	101,898	(2,088)
	3,545	(3,545)
463,000	569,593	(106,593)
39,575	336,021	(296,446)
3,530,767	3,557,482	(26,715)
(3,530,767)	350,603	3,881,370
	112,733	112,733
	(94,975)	(94,975)
	17,758	17,758
(3,530,767)	368,361	3,899,128
	1,646,148	1,646,148
\$ (3,530,767)	\$ 2,014,509	\$ 5,545,276

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DEBT SERVICE FUND

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

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, 2022

	Debt Service		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 43,463	\$ 43,463
Property taxes		1,706,152	1,706,152
Total revenues		<u>1,749,615</u>	<u>1,749,615</u>
Expenditures:			
Debt service -			
Principal retirement	1,540,000	1,540,000	
Interest and fiscal charges	260,000	203,725	56,275
Total expenditures	<u>1,800,000</u>	<u>1,743,725</u>	<u>56,275</u>
Changes in fund balances	<u>(1,800,000)</u>	<u>5,890</u>	<u>1,805,890</u>
Fund balances, beginning of year		155,004	155,004
Fund balances (deficits), end of year	<u>\$ (1,800,000)</u>	<u>\$ 160,894</u>	<u>\$ 1,960,894</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.

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	Unrestricted Capital Outlay	Adjacent Ways	Totals
<u>ASSETS</u>			
Cash and investments	\$ 190,480	\$ 364	\$ 190,844
Property taxes receivable	7,061		7,061
Total assets	<u>\$ 197,541</u>	<u>\$ 364</u>	<u>\$ 197,905</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 41,847	\$	\$ 41,847
Total liabilities	<u>41,847</u>	<u></u>	<u>41,847</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u>4,083</u>	<u></u>	<u>4,083</u>
Fund balances:			
Restricted	<u>151,611</u>	<u>364</u>	<u>151,975</u>
Total fund balances	<u>151,611</u>	<u>364</u>	<u>151,975</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 197,541</u>	<u>\$ 364</u>	<u>\$ 197,905</u>

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, 2022

	Unrestricted Capital Outlay	Adjacent Ways	Totals
Revenues:			
Other local	\$ 47,412	\$ 2	\$ 47,414
Property taxes	265,330		265,330
State aid and grants	322,717		322,717
Total revenues	<u>635,459</u>	<u>2</u>	<u>635,461</u>
Expenditures:			
Capital outlay	1,020,904		1,020,904
Debt service -			
Principal retirement	176,339		176,339
Interest and fiscal charges	15,336		15,336
Total expenditures	<u>1,212,579</u>	<u></u>	<u>1,212,579</u>
Excess (deficiency) of revenues over expenditures	<u>(577,120)</u>	<u>2</u>	<u>(577,118)</u>
Other financing sources (uses):			
Capital lease agreements	529,671		529,671
Total other financing sources (uses)	<u>529,671</u>	<u></u>	<u>529,671</u>
Changes in fund balances	<u>(47,449)</u>	<u>2</u>	<u>(47,447)</u>
Fund balances, beginning of year, as restated	199,060	362	199,422
Fund balances, end of year	<u><u>\$ 151,611</u></u>	<u><u>\$ 364</u></u>	<u><u>\$ 151,975</u></u>

MINGUS UNION HIGH SCHOOL DISTRICT NO. 4
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2022

	Unrestricted Capital Outlay		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 47,412	\$ 47,412
Property taxes		265,330	265,330
State aid and grants		322,717	322,717
Total revenues		<u>635,459</u>	<u>635,459</u>
Expenditures:			
Capital outlay	701,325	491,233	210,092
Debt service -			
Principal retirement	176,339	176,339	
Interest and fiscal charges	15,336	15,336	
Total expenditures	<u>893,000</u>	<u>682,908</u>	<u>210,092</u>
Changes in fund balances	<u>(893,000)</u>	<u>(47,449)</u>	<u>845,551</u>
Fund balances, beginning of year, as restated		199,060	199,060
Fund balances (deficits), end of year	<u>\$ (893,000)</u>	<u>\$ 151,611</u>	<u>\$ 1,044,611</u>

Adjacent Ways			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 2	\$ 2	\$	\$ 47,414	\$ 47,414
				265,330	265,330
				322,717	322,717
	2	2		635,461	635,461
			701,325	491,233	210,092
			176,339	176,339	
			15,336	15,336	
			893,000	682,908	210,092
	2	2	(893,000)	(47,447)	845,553
	362	362		199,422	199,422
\$	\$ 364	\$ 364	\$ (893,000)	\$ 151,975	\$ 1,044,975

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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)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Position:					
Net investment in capital assets	\$ 10,211,422	\$ 9,100,228	\$ 8,072,256	\$ 8,017,284	\$ 7,413,369
Restricted	2,016,204	1,440,791	1,623,563	1,199,432	936,426
Unrestricted	(6,874,569)	(7,016,202)	(6,820,528)	(6,767,079)	(7,176,636)
Total net position	<u>\$ 5,353,057</u>	<u>\$ 3,524,817</u>	<u>\$ 2,875,291</u>	<u>\$ 2,449,637</u>	<u>\$ 1,173,159</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Position:					
Net investment in capital assets	\$ 7,341,629	\$ 7,568,089	\$ 8,034,624	\$ 7,831,636	\$ 6,673,901
Restricted	1,012,197	929,197	955,774	1,092,999	919,164
Unrestricted	(7,394,139)	(7,442,712)	(8,298,569)	90,720	1,289,754
Total net position	<u>\$ 959,687</u>	<u>\$ 1,054,574</u>	<u>\$ 691,829</u>	<u>\$ 9,015,355</u>	<u>\$ 8,882,819</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)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses					
Instruction	\$ 8,131,351	\$ 7,565,407	\$ 7,724,388	\$ 6,799,135	\$ 6,661,502
Support services - students and staff	1,600,147	1,415,227	1,471,245	1,240,480	1,359,311
Support services - administration	1,485,457	1,472,483	1,369,658	1,207,121	1,147,210
Operation and maintenance of plant services	1,840,481	1,662,325	1,488,137	1,401,058	1,359,587
Student transportation services	839,119	791,548	726,993	621,438	608,417
Operation of non-instructional services	612,129	444,712	559,353	323,433	297,011
Interest on long-term debt	160,716	240,903	301,082	345,194	388,689
Total expenses	<u>14,669,400</u>	<u>13,592,605</u>	<u>13,640,856</u>	<u>11,937,859</u>	<u>11,821,727</u>
Program Revenues					
Charges for services:					
Instruction	1,051,559	926,659	1,013,874	995,725	917,317
Operation of non-instructional services	212,301	178,548	268,272	83,629	65,134
Other activities	130,730	50,102	29,714	61,040	37,405
Operating grants and contributions	2,618,897	1,701,247	1,125,984	1,035,171	1,312,402
Capital grants and contributions	112,482	114,210	109,870	252,091	9,716
Total program revenues	<u>4,125,969</u>	<u>2,970,766</u>	<u>2,547,714</u>	<u>2,427,656</u>	<u>2,341,974</u>
Net (Expense)/Revenue	<u>\$ (10,543,431)</u>	<u>\$ (10,621,839)</u>	<u>\$ (11,093,142)</u>	<u>\$ (9,510,203)</u>	<u>\$ (9,479,753)</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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenses					
Instruction	\$ 6,200,112	\$ 6,207,095	\$ 6,175,079	\$ 6,298,053	\$ 6,228,888
Support services - students and staff	1,251,220	1,109,343	879,951	911,705	921,964
Support services - administration	1,075,649	1,080,176	1,106,886	975,514	1,027,421
Operation and maintenance of plant services	1,191,268	1,159,841	1,183,394	1,352,930	1,241,853
Student transportation services	648,447	467,563	547,211	546,961	477,579
Operation of non-instructional services	301,875	248,748	294,445	263,530	247,576
Interest on long-term debt	423,770	386,606	462,745	484,526	531,831
Total expenses	<u>11,092,341</u>	<u>10,659,372</u>	<u>10,649,711</u>	<u>10,833,219</u>	<u>10,677,112</u>
Program Revenues					
Charges for services:					
Instruction	713,643	659,715	739,716	678,429	704,247
Operation of non-instructional services	57,795	56,005	53,763	139,175	258,254
Other activities	24,839	25,746		187,279	26,528
Operating grants and contributions	1,064,492	1,001,548	790,522	757,474	879,229
Capital grants and contributions	211,236	112,479	212,059	185,716	15,558
Total program revenues	<u>2,072,005</u>	<u>1,855,493</u>	<u>1,796,060</u>	<u>1,948,073</u>	<u>1,883,816</u>
Net (Expense)/Revenue	<u>\$ (9,020,336)</u>	<u>\$ (8,803,879)</u>	<u>\$ (8,853,651)</u>	<u>\$ (8,885,146)</u>	<u>\$ (8,793,296)</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)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net (Expense)/Revenue	\$ (10,543,431)	\$ (10,621,839)	\$ (11,093,142)	\$ (9,510,203)	\$ (9,479,753)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	5,042,472	4,872,841	4,822,721	4,520,990	4,855,227
Property taxes, levied for debt service	1,707,737	1,902,079	1,857,626	1,855,431	1,547,492
Property taxes, levied for capital outlay	264,197	258,464	245,896	572,619	98,673
Investment income	8,724	10,214	50,957	42,870	29,107
Unrestricted county aid	653,416	503,739	503,773	416,172	234,347
Unrestricted state aid	4,587,006	3,604,344	3,796,057	3,251,347	2,734,682
Unrestricted federal aid	108,119	119,684	106,768	127,252	256,043
Total general revenues	<u>12,371,671</u>	<u>11,271,365</u>	<u>11,383,798</u>	<u>10,786,681</u>	<u>9,755,571</u>
Changes in Net Position	<u>\$ 1,828,240</u>	<u>\$ 649,526</u>	<u>\$ 290,656</u>	<u>\$ 1,276,478</u>	<u>\$ 275,818</u>

(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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net (Expense)/Revenue	\$ (9,020,336)	\$ (8,803,879)	\$ (8,853,651)	\$ (8,885,146)	\$ (8,793,296)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	4,739,360	5,039,403	4,678,910	4,982,996	4,999,887
Property taxes, levied for debt service	1,788,306	1,479,456	1,346,504	1,419,453	1,596,830
Property taxes, levied for capital outlay	58,095	18	280,908	152,024	143,154
Investment income	21,085	13,750	5,170	7,043	3,691
Unrestricted county aid	166,823	149,989	207,436	237,416	92,396
Unrestricted state aid	2,053,400	2,315,564	2,184,726	1,971,124	1,549,260
Unrestricted federal aid	98,380	168,444	108,971	247,626	137,925
Total general revenues	<u>8,925,449</u>	<u>9,166,624</u>	<u>8,812,625</u>	<u>9,017,682</u>	<u>8,523,143</u>
Changes in Net Position	<u>\$ (94,887)</u>	<u>\$ 362,745</u>	<u>\$ (41,026)</u>	<u>\$ 132,536</u>	<u>\$ (270,153)</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)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:					
Nonspendable	\$	\$	\$	\$	\$
Restricted	3,776	3,766	3,749	5,691	4,700
Unassigned	970,045	1,241,822	817,797	488,663	748,936
Total General Fund	<u>\$ 973,821</u>	<u>\$ 1,245,588</u>	<u>\$ 821,546</u>	<u>\$ 494,354</u>	<u>\$ 753,636</u>
All Other Governmental Funds:					
Nonspendable	\$	\$	\$	\$ 15,831	\$ 16,014
Restricted	1,931,013	1,392,741	1,579,415	1,271,559	1,231,531
Unassigned	(81,020)	(293,830)	(7,398)	(111,087)	(335,454)
Total all other governmental funds	<u>\$ 1,849,993</u>	<u>\$ 1,098,911</u>	<u>\$ 1,572,017</u>	<u>\$ 1,176,303</u>	<u>\$ 912,091</u>

(Continued)

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:					
Nonspendable	\$ 299,000	\$ 299,000	\$	\$	\$
Restricted	4,090	837			
Unassigned	266,125	450,923	120,937	24,670	261,525
Total General Fund	<u>\$ 569,215</u>	<u>\$ 750,760</u>	<u>\$ 120,937</u>	<u>\$ 24,670</u>	<u>\$ 261,525</u>
All Other Governmental Funds:					
Nonspendable	\$ 17,285	\$ 16,568	\$	\$	\$
Restricted	2,016,627	6,108,775	937,592	1,028,179	881,304
Unassigned			-		
Total all other governmental funds	<u>\$ 2,033,912</u>	<u>\$ 6,125,343</u>	<u>\$ 937,592</u>	<u>\$ 1,028,179</u>	<u>\$ 881,304</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)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Federal sources:					
Federal grants	\$ 1,879,461	\$ 1,362,344	\$ 798,573	\$ 732,127	\$ 911,040
National School Lunch Program	610,543	256,650	226,516	198,916	237,768
Total federal sources	<u>2,490,004</u>	<u>1,618,994</u>	<u>1,025,089</u>	<u>931,043</u>	<u>1,148,808</u>
State sources:					
State equalization assistance	3,320,377	2,818,662	2,982,343	2,470,853	2,013,683
State grants	126,101	127,943	247,940	159,495	132,743
School Facilities Board		19,985	47,018		
Other revenues	1,296,311	796,811	813,714	831,740	720,999
Total state sources	<u>4,742,789</u>	<u>3,763,401</u>	<u>4,091,015</u>	<u>3,462,088</u>	<u>2,867,425</u>
Local sources:					
Property taxes	6,994,208	7,022,916	6,910,236	6,974,262	6,517,092
County aid	653,416	503,739	503,773	416,172	234,347
Food service sales	9,115	18,387	67,174	83,629	65,134
Investment income	8,724	10,214	50,957	42,870	29,107
Other revenues	1,509,593	1,248,716	1,405,222	1,184,548	1,241,846
Total local sources	<u>9,175,056</u>	<u>8,803,972</u>	<u>8,937,362</u>	<u>8,701,481</u>	<u>8,087,526</u>
Total revenues	<u><u>\$ 16,407,849</u></u>	<u><u>\$ 14,186,367</u></u>	<u><u>\$ 14,053,466</u></u>	<u><u>\$ 13,094,612</u></u>	<u><u>\$ 12,103,759</u></u>

(Continued)

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Federal sources:					
Federal grants	\$ 898,912	\$ 805,669	\$ 773,982	\$ 871,744	\$ 724,502
National School Lunch Program	218,511	223,798	183,593	194,556	188,086
Total federal sources	<u>1,117,423</u>	<u>1,029,467</u>	<u>957,575</u>	<u>1,066,300</u>	<u>912,588</u>
State sources:					
State equalization assistance	1,470,070	1,731,315	1,614,818	1,406,942	1,116,447
State grants	35,370	40,087	47,562	38,483	152,542
School Facilities Board		22,459	55,683	52,314	
Other revenues	583,330	584,249	569,908	564,182	432,813
Total state sources	<u>2,088,770</u>	<u>2,378,110</u>	<u>2,287,971</u>	<u>2,061,921</u>	<u>1,701,802</u>
Local sources:					
Property taxes	6,605,810	6,495,021	6,359,907	6,513,800	6,938,470
County aid	166,823	149,989	207,436	237,416	92,396
Food service sales	57,795	56,005	53,763	59,666	49,142
Investment income	21,085	13,750	5,170	7,043	3,691
Other revenues	1,018,569	858,430	800,021	945,217	939,887
Total local sources	<u>7,870,082</u>	<u>7,573,195</u>	<u>7,426,297</u>	<u>7,763,142</u>	<u>8,023,586</u>
Total revenues	<u>\$ 11,076,275</u>	<u>\$ 10,980,772</u>	<u>\$ 10,671,843</u>	<u>\$ 10,891,363</u>	<u>\$ 10,637,976</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)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenditures:					
Current -					
Instruction	\$ 7,233,077	\$ 6,213,804	\$ 6,025,129	\$ 6,120,876	\$ 5,260,038
Support services - students and staff	1,563,534	1,315,335	1,365,008	1,274,310	1,380,181
Support services - administration	1,378,222	1,285,763	1,221,647	1,187,599	1,107,370
Operation and maintenance of plant services	1,486,351	1,271,181	1,124,188	1,099,165	1,020,864
Student transportation services	554,598	445,874	441,463	428,135	389,837
Operation of non-instructional services	584,283	398,810	507,297	313,332	279,307
Capital outlay	1,722,740	1,291,317	757,549	694,659	1,277,241
Debt service -					
Interest and fiscal charges	219,061	277,240	337,419	381,531	425,026
Principal retirement	1,716,339	1,736,107	1,670,027	1,598,966	1,542,921
Bond issuance costs					
Total expenditures	<u><u>\$ 16,458,205</u></u>	<u><u>\$ 14,235,431</u></u>	<u><u>\$ 13,449,727</u></u>	<u><u>\$ 13,098,573</u></u>	<u><u>\$ 12,682,785</u></u>
Expenditures for capitalized assets	\$ 1,112,982	\$ 439,650	\$ 277,782	\$ 490,170	\$ 879,870
Debt service as a percentage of noncapital expenditures	13%	15%	15%	16%	17%

(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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenditures:					
Current -					
Instruction	\$ 5,258,347	\$ 5,324,997	\$ 5,107,753	\$ 5,346,978	\$ 5,357,943
Support services - students and staff	1,207,306	1,093,525	820,633	904,076	902,946
Support services - administration	1,047,420	1,070,328	1,071,544	962,551	1,008,244
Operation and maintenance of plant services	879,497	898,568	909,597	1,031,032	1,021,987
Student transportation services	411,531	388,452	441,391	460,392	419,535
Operation of non-instructional services	291,245	253,282	281,123	250,787	238,667
Capital outlay	4,485,028	505,067	457,213	1,878,279	122,338
Debt service -					
Interest and fiscal charges	475,804	402,307	478,444	500,225	547,530
Principal retirement	1,351,893	1,658,740	1,198,853	1,336,706	1,134,271
Bond issuance costs		321,540			
Total expenditures	<u>\$ 15,408,071</u>	<u>\$ 11,916,806</u>	<u>\$ 10,766,551</u>	<u>\$ 12,671,026</u>	<u>\$ 10,753,461</u>
Expenditures for capitalized assets	\$ 4,015,634	\$ 248,940	\$ 145,252	\$ 1,666,126	\$ 35,394
Debt service as a percentage of noncapital expenditures	16%	18%	16%	17%	16%

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)

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess (deficiency) of revenues over expenditures	\$ (50,356)	\$ (49,064)	\$ 603,739	\$ (3,961)	\$ (579,026)
Other financing sources (uses):					
Transfers in	112,759	69,511	26,609	38,474	90,513
Transfers out	(112,759)	(69,511)	(26,609)	(38,474)	(90,513)
Insurance recoveries			9,074		
Capital lease agreements	529,671				
Total other financing sources (uses)	<u>529,671</u>	<u></u>	<u>9,074</u>	<u></u>	<u></u>
Changes in fund balances	<u>\$ 479,315</u>	<u>\$ (49,064)</u>	<u>\$ 612,813</u>	<u>\$ (3,961)</u>	<u>\$ (579,026)</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess (deficiency) of revenues over expenditures	\$ (4,331,796)	\$ (936,034)	\$ (94,708)	\$ (1,779,663)	\$ (115,485)
Other financing sources (uses):					
Refunding bonds issued		6,715,000			
School improvement bonds issued		5,990,000			
Premium on sale of bonds		872,835			
Transfers in	42,321	280,151	37,615	103,614	10,926
Transfers out	(42,321)	(280,151)	(37,615)	(103,614)	(10,926)
Payment to refunded bond escrow agent		(7,140,629)			
Capital lease agreements				1,687,445	
Total other financing sources (uses)	<u></u>	<u>6,437,206</u>	<u></u>	<u>1,687,445</u>	<u></u>
Changes in fund balances	<u>\$ (4,331,796)</u>	<u>\$ 5,501,172</u>	<u>\$ (94,708)</u>	<u>\$ (92,218)</u>	<u>\$ (115,485)</u>

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 81,088,488	\$ 80,661,368	\$ 80,923,994	\$ 79,060,365	\$ 77,010,799
Agricultural and Vacant	26,208,898	25,085,842	24,940,242	25,448,629	24,837,413
Residential (Owner Occupied)	161,802,368	151,993,049	142,509,134	134,025,807	129,848,512
Residential (Rental)	50,868,878	49,046,518	47,420,501	43,689,742	38,014,349
Railroad, Private Cars and Airlines	717,761	651,813	624,800	642,081	637,387
Historical Property	986,122	936,911	886,520	848,807	781,909
Certain Government Property Improvements	26,637	25,497	23,322	22,267	19,749
Total	<u>\$ 321,699,152</u>	<u>\$ 308,400,998</u>	<u>\$ 297,328,513</u>	<u>\$ 283,737,698</u>	<u>\$ 271,150,118</u>
Gross Full Cash Value	\$ 4,141,919,905	\$ 4,027,133,484	\$ 3,601,881,614	\$ 3,312,240,486	\$ 2,499,692,669
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	9%	11%
Total Direct Rate	2.58	2.73	2.80	2.90	3.03

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 77,839,751	\$ 76,080,916	\$ 82,359,105	\$ 86,381,835	\$ 98,922,311
Agricultural and Vacant	24,227,654	26,243,288	25,351,538	29,738,049	36,799,440
Residential (Owner Occupied)	122,404,265	116,314,878	110,849,430	110,922,326	122,015,019
Residential (Rental)	36,251,662	33,179,934	30,892,605	29,118,974	33,639,059
Railroad, Private Cars and Airlines	533,583	551,387	564,940	502,959	570,097
Historical Property	713,597	715,008	697,593	660,440	755,480
Certain Government Property Improvements	18,417	14,265	13,217	18,040	15,847
Total	<u>\$ 261,988,929</u>	<u>\$ 253,099,676</u>	<u>\$ 250,728,428</u>	<u>\$ 257,342,623</u>	<u>\$ 292,717,253</u>
Gross Full Cash Value	\$ 2,860,249,479	\$ 2,486,254,341	\$ 2,190,672,253	\$ 2,198,613,264	\$ 2,449,465,188
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	10%	11%	12%	12%
Total Direct Rate	2.93	2.96	2.95	2.94	2.67

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	\$ 96,843,477	\$ 103,696,465	\$ 94,058,932	\$ 92,106,804	\$ 78,616,508
Agricultural and Vacant	44,253,123	41,644,918	33,897,719	34,030,818	29,240,168
Residential (Owner Occupied)	219,404,865	205,818,372	186,702,252	167,179,382	162,337,560
Residential (Rental)	73,732,715	71,007,492	64,105,908	57,420,354	47,284,784
Railroad, Private Cars and Airlines	733,123	662,597	633,738	649,589	644,434
Historical Property	1,276,060	1,109,087	1,118,313	1,055,490	962,462
Certain Government Property Improvements	35,233	42,666	32,812	33,863	21,388
Total	<u>\$ 436,278,596</u>	<u>\$ 423,981,597</u>	<u>\$ 380,549,674</u>	<u>\$ 352,476,300</u>	<u>\$ 319,107,304</u>
Gross Full Cash Value	\$ 4,141,919,905	\$ 4,027,133,484	\$ 3,601,881,614	\$ 3,312,240,486	\$ 2,499,692,669
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	13%
Estimated Net Full Cash Value	3,709,993,256	3,562,787,295	3,210,420,812	2,945,990,148	2,258,888,639
Total Direct Rate	2.58	2.73	2.80	2.90	3.03
<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	\$ 80,270,978	\$ 77,152,497	\$ 82,812,403	\$ 86,539,493	\$ 99,325,550
Agricultural and Vacant	28,478,221	28,159,028	25,941,985	29,896,385	38,844,903
Residential (Owner Occupied)	152,522,707	132,791,073	111,841,807	110,947,272	122,069,233
Residential (Rental)	45,114,277	37,983,260	31,325,768	29,166,639	33,715,362
Railroad, Private Cars and Airlines	536,652	552,270	565,411	503,396	571,157
Historical Property	924,295	813,268	707,493	663,793	755,488
Certain Government Property Improvements	27,324	18,514	13,303	18,737	15,847
Total	<u>\$ 307,874,454</u>	<u>\$ 277,469,910</u>	<u>\$ 253,208,170</u>	<u>\$ 257,735,715</u>	<u>\$ 295,297,540</u>
Gross Full Cash Value	\$ 2,860,249,479	\$ 2,486,254,341	\$ 2,190,672,253	\$ 2,198,613,264	\$ 2,449,465,188
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	12%	12%	12%
Estimated Net Full Cash Value	2,586,905,520	2,279,510,456	2,015,286,845	2,017,477,723	2,291,595,828
Total Direct Rate	2.93	2.96	2.95	2.94	2.67

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	15	14	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Commercial, Industrial, Utilities and Mining	18 %	19 %	19 %	20 %	20 %
Agricultural and Vacant	15	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	16	15	15

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**

Fiscal Year Ended June 30	Overlapping Rates						District Direct Rates		
	State		Cottonwood	Clarksdale		Clarksdale			
	Equalization	County	Oak Creek Elem	Jerome #3 Elem	Career Tech	Fire District	Primary	Secondary	Total
2022	0.43	1.86	2.75	2.44	0.05	3.21	1.83	0.75	2.58
2021	0.44	1.93	2.79	2.41	0.05	3.21	1.86	0.87	2.73
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

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	2022			2013	
	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
Arizona Public Service Company	\$ 14,666,079	4.56 %		\$ 10,065,686	3.41 %
Phoenix Cement Company	7,426,140	2.31		21,078,010	7.14
Unisource Energy Corporation	3,409,405	1.06		2,481,948	0.84
WalMart Stores Inc.	1,896,454	0.59		1,755,412	0.59
GRL Inc	1,474,262	0.46			
Salt River Pima-Maricopa Indian Comm.	1,351,058	0.42			
Qwest Corporation	1,215,600	0.38			
HD Development of Maryland Inc	1,160,523	0.36			
Freeport McMoran Bagdad	1,065,928	0.33			
GFI Sawmill	966,875	0.30			
JP Morgan Chase Bank				1,331,259	0.45
Home Depot USA Inc.				1,309,413	0.44
Granite Cottonwood LLC UI				1,299,677	0.44
PLP Cottonwood LLC				1,132,311	0.38
Ace Hardware				5,203,638	1.76
Century Link				1,488,090	0.50
GRRL INC ESOP Trust				1,553,528	0.53
Total	\$ 34,632,324	10.77 %		\$ 48,698,972	16.48 %

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
2022	\$ 7,016,842	\$ 6,845,551	97.56 %	\$	\$ 6,845,551	97.56 %
2021	7,063,703	6,905,246	97.76		6,905,246	97.76
2020	6,947,288	6,759,219	97.29	168,384	6,927,603	99.72
2019	6,951,114	6,823,383	98.16	113,575	6,936,958	99.80
2018	6,399,021	6,308,526	98.59	89,762	6,398,288	99.99
2017	6,526,437	6,388,004	97.88	137,975	6,525,979	99.99
2016	6,525,596	6,372,658	97.66	152,334	6,524,992	99.99
2015	6,322,803	6,180,961	97.76	141,306	6,322,267	99.99
2014	6,558,355	6,387,496	97.39	170,427	6,557,923	99.99
2013	6,766,901	6,588,719	97.37	177,617	6,766,336	99.99

Source: The source of this information is the 2021 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		Financed Purchases and Leases	Total	Percentage of		Percentage of	
		Amounts		Estimated	Estimated			Personal			
		Restricted for Principal		Actual Value (Full Cash Value)	Per Capita			Actual Value (Full Cash Value)	Per Capita		Income
2022	\$ 4,955,669	\$ 196,959	\$ 4,758,710	0.11 %	\$ 126	\$ 1,058,270	\$ 6,013,939	0.15 %	\$ 159	0.05 %	
2021	6,677,480	189,484	6,487,996	0.16	175	704,938	7,382,418	0.18	199	0.08	
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	

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, 2022

<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	\$ 6,865,000	0.11 %	\$ 7,312
City of Cottonwood	55,001,683	100.00	55,001,683
Cottonwood-Oak Creek Elementary District	11,230,000	100.00	11,230,000
Subtotal, Overlapping Debt			<u>66,238,995</u>
Direct:			
Mingus Union High School District No. 4			<u>6,013,939</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 72,252,934</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt	
As a Percentage of Net Limited Assessed Valuation	1.48 %
Net Direct and Overlapping General Bonded Debt	
Per Capita	\$ 1,878
As a Percentage of Net Limited Assessed Valuation	22.07 %
As a Percentage of Gross Full Cash Value	1.71 %

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, 2021 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 2022:

Net full cash assessed valuation	\$ 436,278,596
Debt limit (10% of assessed value)	43,627,860
Debt applicable to limit	<u>4,755,000</u>
Legal debt margin	<u><u>\$ 38,872,860</u></u>

Total Legal Debt Margin Calculation for Fiscal Year 2022:

Net full cash assessed valuation	\$ 436,278,596
Debt limit (15% of assessed value)	65,441,789
Debt applicable to limit	<u>4,755,000</u>
Legal debt margin	<u><u>\$ 60,686,789</u></u>

	Fiscal Year Ended June 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 65,441,789	\$ 63,597,240	\$ 57,082,451	\$ 52,871,445	\$ 47,866,096
Total net debt applicable to limit	<u>4,755,000</u>	<u>6,295,000</u>	<u>7,965,000</u>	<u>9,570,000</u>	<u>11,105,000</u>
Legal debt margin	<u><u>\$ 60,686,789</u></u>	<u><u>\$ 57,302,240</u></u>	<u><u>\$ 49,117,451</u></u>	<u><u>\$ 43,301,445</u></u>	<u><u>\$ 36,761,096</u></u>
Total net debt applicable to the limit as a percentage of debt limit	7%	10%	14%	18%	23%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 46,181,168	\$ 41,620,487	\$ 37,981,226	\$ 38,660,357	\$ 43,907,588
Total net debt applicable to limit	<u>12,585,000</u>	<u>13,875,000</u>	<u>8,920,000</u>	<u>10,120,590</u>	<u>12,025,000</u>
Legal debt margin	<u><u>\$ 33,596,168</u></u>	<u><u>\$ 27,745,487</u></u>	<u><u>\$ 29,061,226</u></u>	<u><u>\$ 28,539,767</u></u>	<u><u>\$ 31,882,588</u></u>
Total net debt applicable to the limit as a percentage of debt limit	27%	33%	23%	26%	27%

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

<u>Year</u>	<u>Population</u>		<u>Personal Income (thousands)</u>		<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2021	241,173	\$	11,884,929	\$	49,060	4.1 %	37,815
2020	236,426		9,731,391		41,393	6.1	37,008
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

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 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	2022			2013	
	Employees	Percentage of Total Employment		Employees	Percentage of Total Employment
Walmart	356	6.34		370	7.45
Phoenix Cement Company	132	2.35			
Verde Valley Medical Center	898	15.99		1,000	20.14
Cottonwood Oak Creek School District	250	4.45		262	5.28
City of Cottonwood	212	3.77		193	3.89
Fry's	130	2.31		130	2.62
Home Depot	125	2.23		150	3.02
Verde Valley Guidance Clinic				120	2.42
Safeway	95	1.69		105	2.11
Oxendales				70	1.41
Food City	75	1.34			
Mingus Union High School	147	2.62		117	2.36
Total	<u>2,420</u>	<u>43.09</u> %		<u>2,517</u>	<u>50.70</u> %
Total employment	<u>5,616</u>			<u>4,965</u>	

Source: 2022 Arizona COG/MPO Employer Database, employers with 25 or more employees.
2013 Business Journal Book of Lists.

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

Full-time Equivalent Employees as of June 30					
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Supervisory					
Superintendent	1	1	1	1	1
Principals	1	1	1	1	1
Assistant principals	1	2	2	1	1
Total supervisory	<u>3</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>3</u>
Instruction					
Teachers	58	61	60	62	58
Aides	12	13	13	15	14
Total instruction	<u>70</u>	<u>74</u>	<u>73</u>	<u>77</u>	<u>72</u>
Student Services					
Counselors/Advisors	8	9	8	7	7
Total student services	<u>8</u>	<u>9</u>	<u>8</u>	<u>7</u>	<u>7</u>
Support and Administration					
Clerical workers	12	11	11	12	12
Bus drivers	6	8	8	8	8
Other classified	23	20	21	24	23
Total support and administration	<u>41</u>	<u>39</u>	<u>40</u>	<u>44</u>	<u>43</u>
Total	<u><u>122</u></u>	<u><u>126</u></u>	<u><u>125</u></u>	<u><u>131</u></u>	<u><u>125</u></u>

(Continued)

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory					
Superintendent	1	1	1	1	1
Principals	1	1	1	1	1
Assistant principals	2	1	1	1	1
Total supervisory	<u>4</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
Instruction					
Teachers	56	57	57	60	58
Aides	14	14	13	13	15
Total instruction	<u>70</u>	<u>71</u>	<u>70</u>	<u>73</u>	<u>73</u>
Student Services					
Counselors/Advisors	7	7	4	4	4
Total student services	<u>7</u>	<u>7</u>	<u>4</u>	<u>4</u>	<u>4</u>
Support and Administration					
Clerical workers	12	5	5	5	5
Bus drivers	9	18	7	11	11
Other classified	22	6	23	23	23
Total support and administration	<u>43</u>	<u>29</u>	<u>35</u>	<u>39</u>	<u>39</u>
Total	<u><u>124</u></u>	<u><u>110</u></u>	<u><u>112</u></u>	<u><u>119</u></u>	<u><u>119</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

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Free/Reduced Students
2022	1,203	\$ 12,800,065	\$ 10,644	12.08 %	\$ 14,669,400	\$ 12,199	3.29 %	70	17.2	70.0 %
2021	1,151	10,930,767	9,497	8.35	13,592,605	11,809	5.53	74	15.6	70.0
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

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

	Fiscal Year Ended June 30									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Schools</u>										
High										
Buildings	8	8	8	8	8	8	8	8	8	8
Square feet	186,030	186,030	186,030	186,030	186,030	186,030	171,269	171,269	171,269	171,269
Capacity	1,313	1,313	1,313	1,313	1,313	1,313	1,163	1,163	1,163	1,163
Enrollment	1,203	1,189	1,250	1,187	1,180	1,122	1,125	1,129	1,191	1,163
Garages	1	1	1	1	1	1	1	1	1	1
Buses	20	20	20	23	23	23	20	18	18	15
<u>Athletics</u>										
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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