
Mingus Union High School District No. 4

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



Mingus Union High School District No. 4

Cottonwood, Arizona

**Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2025**

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 29, 2025

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, 2025.

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
Melody R. Herne
928-634-8640

Governing Board
Ms. Taylor Bell, President
Ms. Ashley Koepnick, Vice President
Mr. Austin Babcock
Mr. Frank Nevarez
Mr. Will David

Finance Director
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, 2025, 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, 2025, 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 1,167 and estimated projected enrollment for the subsequent fiscal year of 1,162.

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 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 District maintains budgetary controls as an integral part of its overall system of internal controls. The objective of these budgetary controls is to ensure compliance with legal provisions included in the annual expenditure budget adopted by the District's Governing Board. The annual expenditure budget also serves as the foundation for the District's financial planning and control. Activities of the general fund, special revenue funds, and capital projects funds are included in the annual appropriated budget. The legal level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have overexpenditures of budgeted funds, as the budgets for these funds are simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. Arizona Revised Statutes permits the adopted expenditure budget to be revised annually. The District additionally exercises management control and oversight of the budget at the fund level. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented.

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. Mingus Union High School continues to place a strong emphasis on employee salaries and benefits. Over the past few years, the school has successfully maintained a stable workforce with very few open positions. This stands out, especially when compared to other school districts that are grappling with a shortage of qualified teachers. Mingus's ability to staff its classrooms with fully qualified individuals can be attributed to its commitment to offering competitive salaries and comprehensive benefits. One notable outcome of this dedication is the increase in the Teacher Experience Index (TEI), leading to more funding from the state. This, in turn, enables the district to provide salary increases for all its staff and cover the cost of employee single coverage for medical, dental, vision, life insurance, and short-term disability.

The District continues to work with the School Facilities Division (SFD) and this past summer completed the replacement of 95 HVAC units throughout the campus. Our application for the roof replacement is moving through the process to receive funding. These projects funded by SFD have and will result in millions of dollars saved by the school district.

The District maximizes state and federal grants when possible. We have for many years received the state Safety Grant which fully funds an on-campus full-time School Resource Officer to help with safety and security. Recently we were awarded the state grant for a Rural School Nurse, which will pay the entire year's salary and benefits for an RN to be on campus full-time.

The prudent financial management, exemplified by a robust carry-forward and a healthy cash balance, ensures that the District can meet its financial obligations and still has ample reserves to handle unexpected expenses. This forward-thinking approach underscores the District's commitment to sustaining high-quality education and safeguarding the welfare of its employees, even in the face of potential financial challenges.

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, 2024. This was the 17th 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, 2024. 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, 2025 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,


Melody R. Herne
Superintendent


Lynn Leonard
Business Manager



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Mingus Union High School District #04

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/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

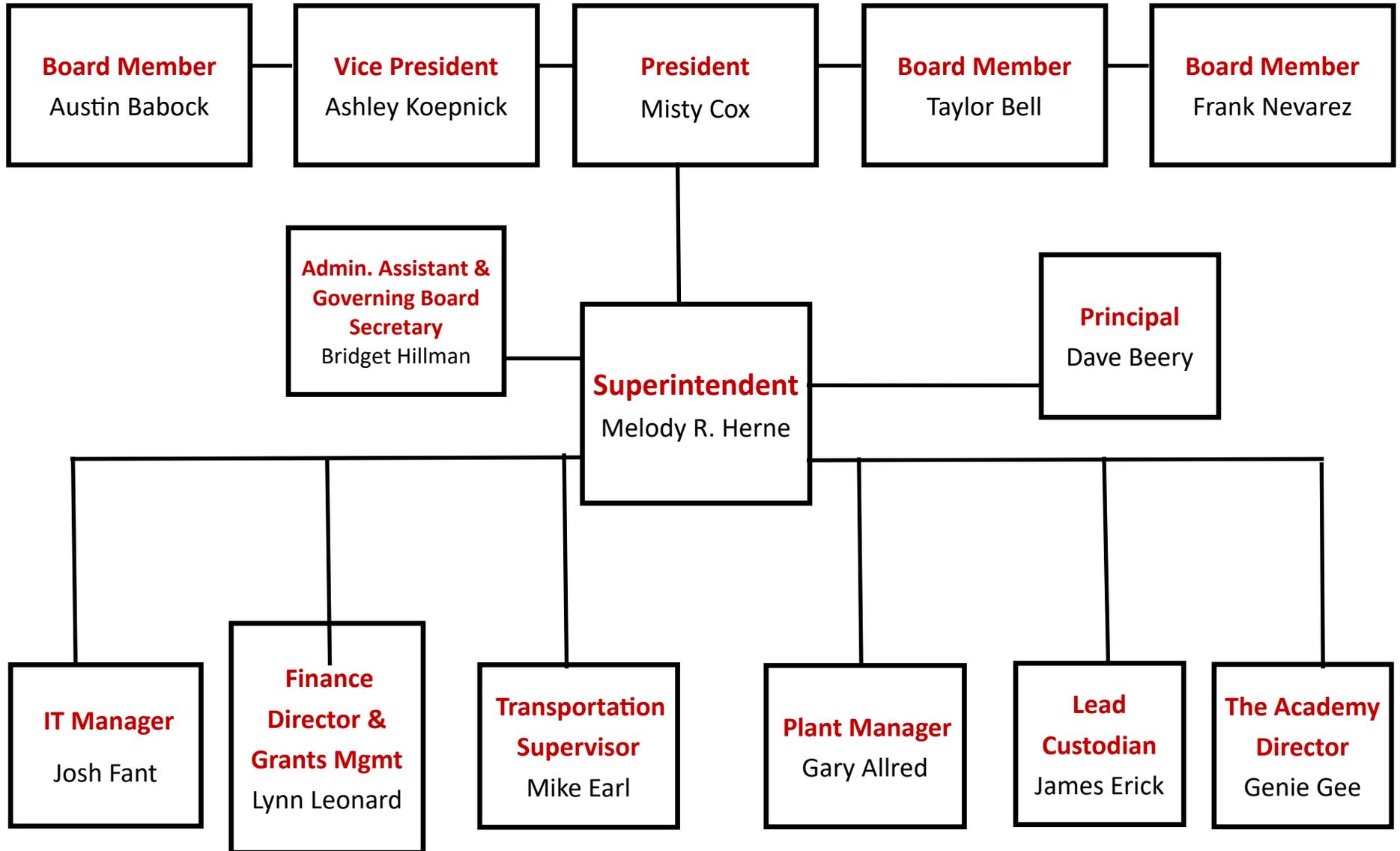
June 30, 2024

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

Taylor Bell, President

Ashley Koepnick, Vice President

Austin Babcock, Member

Frank Nevarez, Member

Will David, Member

Administrative Staff

Melody R. Herne, 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, 2025, 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, 2025, 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 to the financial statements, the District implemented the provisions of GASB Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. 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 29, 2025, 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 29, 2025

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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, 2025

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, 2025. 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 \$1.1 million which represents a 18 percent increase from the prior fiscal year primarily from an increase in revenues related to the Building Renewal Grant that was awarded during the current fiscal year.
- General revenues accounted for \$13.2 million in revenue, or 76 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 24 percent of total current fiscal year revenues.
- The District had approximately \$16.1 million in expenses related to governmental activities, a decrease of two percent from the prior fiscal year primarily due to conservative spending.
- Among major funds, the General Fund had \$11.4 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$11.6 million in expenditures. The General Fund's fund balance decrease from \$1.8 million at the prior fiscal year end to \$1.6 million at the end of the current fiscal year was primarily due to decrease in Federal aid, grants and reimbursements received during the fiscal year.

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, 2025

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, 2025

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 Special Revenue, and Other Capital Projects Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General and major Special Revenue 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 \$7.4 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, 2025

Government-Wide Financial Analysis

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2025 and June 30, 2024.

	As of June 30, 2025	As of June 30, 2024
Current and other assets	\$ 6,532,790	\$ 5,559,762
Capital assets, net	15,990,122	15,254,192
Total assets	22,522,912	20,813,954
Deferred outflows	1,552,540	1,510,806
Current and other liabilities	1,601,424	183,138
Long-term liabilities	12,799,528	14,257,858
Total liabilities	14,400,952	14,440,996
Deferred inflows	2,269,177	1,619,694
Net position:		
Net investment in capital assets	11,145,943	11,135,661
Restricted	2,122,429	2,400,708
Unrestricted	(5,863,049)	(7,272,299)
Total net position	\$ 7,405,323	\$ 6,264,070

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 \$5.8 million due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior fiscal year.

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

- The principal retirement of \$450,000 of general obligation bonds.
- The net increase in capital assets of \$2.0 million.

**Mingus Union High School District No. 4
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025**

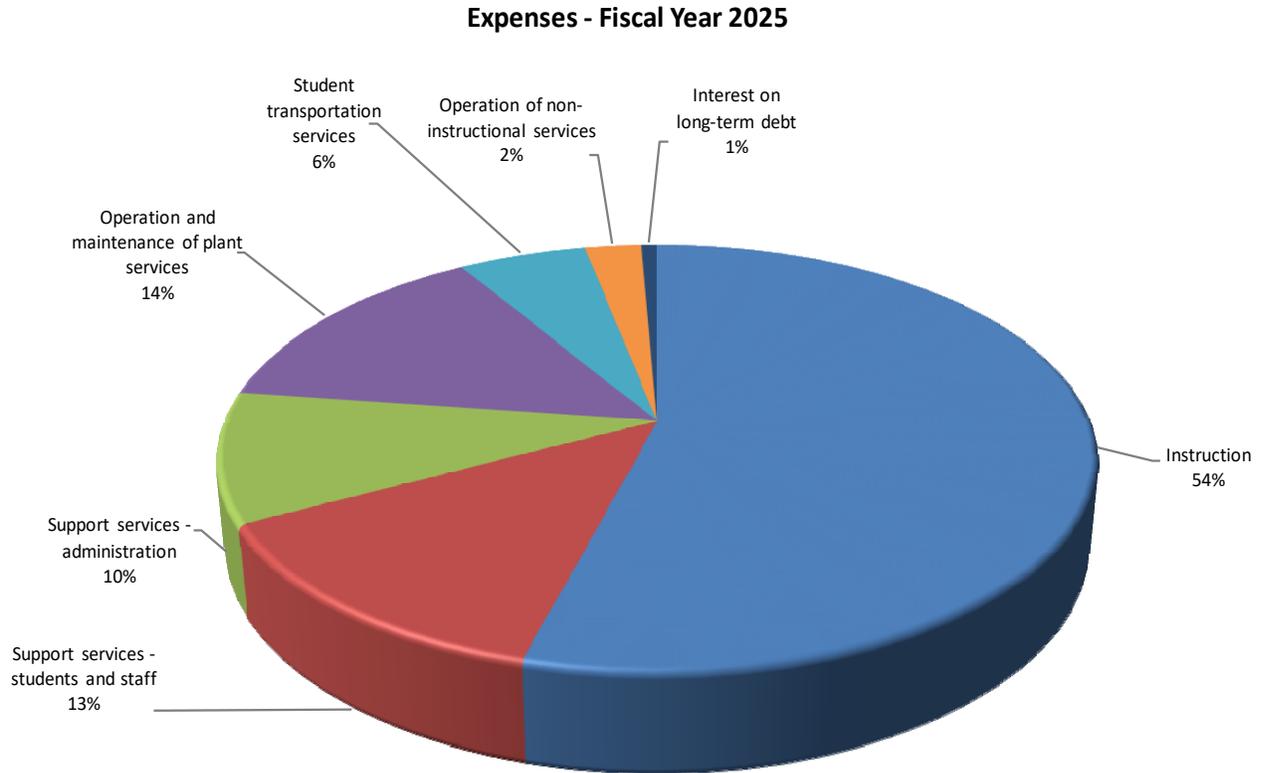
Government-Wide Financial Analysis

Changes in net position. The District's total revenues for the current fiscal year were \$17.2 million. The total cost of all programs and services was \$16.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2025 and June 30, 2024.

	Fiscal Year Ended <u>June 30, 2025</u>	Fiscal Year Ended <u>June 30, 2024</u>
Revenues:		
Program revenues:		
Charges for services	\$ 1,048,177	\$ 1,156,773
Operating grants and contributions	1,052,799	1,677,177
Capital grants and contributions	1,953,053	462,223
General revenues:		
Property taxes	6,072,094	5,948,239
Investment income	192,722	115,576
Unrestricted state aid	6,897,105	7,184,864
Unrestricted federal aid	14,359	100,418
Total revenues	<u>17,230,309</u>	<u>16,645,270</u>
Expenses:		
Instruction	8,715,235	9,020,992
Support services - students and staff	2,116,552	2,307,197
Support services - administration	1,590,379	1,637,907
Operation and maintenance of plant services	2,262,063	2,145,074
Student transportation services	899,464	839,304
Operation of non-instructional services	399,241	380,745
Interest on long-term debt	106,122	122,950
Total expenses	<u>16,089,056</u>	<u>16,454,169</u>
Changes in net position	1,141,253	191,101
Net position, beginning	<u>6,264,070</u>	<u>6,072,969</u>
Net position, ending	<u>\$ 7,405,323</u>	<u>\$ 6,264,070</u>

**Mingus Union High School District No. 4
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025**

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 decreased by \$624,378 due to the completion of some grants received in response to COVID-19.
- Capital grants and contribution increased by \$1.5 million due to additional grant awards for several new capital projects from the Arizona School Facilities Board.
- Unrestricted state aid decreased by \$287,759 due to a decrease in average daily membership.

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, 2025**

Government-Wide Financial Analysis

	Year Ended June 30, 2025		Year Ended June 30, 2024	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 8,715,235	\$ (7,400,900)	\$ 9,020,992	\$ (7,377,452)
Support services - students and staff	2,116,552	(1,779,982)	2,307,197	(1,465,644)
Support services - administration	1,590,379	(1,572,372)	1,637,907	(1,591,795)
Operation and maintenance of plant services	2,262,063	(257,001)	2,145,074	(1,644,189)
Student transportation services	899,464	(899,464)	839,304	(839,304)
Operation of non-instructional services	399,241	(19,186)	380,745	(116,662)
Interest on long-term debt	106,122	(106,122)	122,950	(122,950)
Total	\$ 16,089,056	\$ (12,035,027)	\$ 16,454,169	\$ (13,157,996)

- The cost of all governmental activities this year was \$16.1 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 \$12.0 million was financed by general revenues, which are made up of primarily property taxes of \$6.1 million and state aid of \$6.9 million. Investment earnings accounted for \$192,722 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 \$3.4 million, a decrease of \$314,351.

Mingus Union High School District No. 4
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025

Financial Analysis of the District's Funds

The General Fund comprises 48 percent of the total fund balance. Approximately \$1.6 million, or 100 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The decrease in fund balance of \$145,342 to \$1.6 million as of fiscal year end was primarily a result of decreased revenues from National Forest fees. General fund revenues decreased \$287,599 primarily due to federal aid, grants and reimbursement. General Fund expenditures increased \$68,244 primarily due to due to expenditures for unrestricted capital outlay projects.

The Other Special Revenue Fund's fund balance decrease of \$153,051 was primarily a result of increased in classified employee salaries and benefits expenditures for Civic Center funds.

The Other Capital Projects Fund's fund balance decrease of \$29,119 was primarily a result of increased in expenditures for capital outlay projects related to the Building Renewal Grant.

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 \$320,187 increase, or three percent, which is not a significant change.

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 unfavorable variance of \$1.1 million in instruction expenditures was primarily due to budget balance carry forward and cost savings throughout the year.

Capital Assets and Debt Administration

Capital Assets. At year end, the District had invested \$39.0 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$2.0 million from the prior fiscal year. Total depreciation expense for the current fiscal year was \$1.4 million.

**Mingus Union High School District No. 4
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2025**

Capital Assets and Debt Administration

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2025 and June 30, 2024.

	As of June 30, 2025	As of June 30, 2024
Capital assets - non-depreciable	\$ 1,632,418	\$ 277,089
Capital assets - depreciable, net	14,357,704	14,977,103
Total	\$ 15,990,122	\$ 15,254,192

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

Debt Administration. At year-end, the District had \$3.5 million in long-term debt outstanding, \$656,688 due within one year. Long-term debt decreased by \$641,603 primarily due to repayments of principal balances.

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 \$105.2 million and the Class B debt limit is \$70.1 million, which are more than the District’s total outstanding general obligation and Class B debt, respectively.

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

Economic Factors and Next Year’s Budget and Rates

Many factors were considered by the District’s administration during the process of developing the fiscal year 2025-26 budget. Among them:

- Fiscal year 2024-25 budget balance carry forward (estimated \$706,803).
- District student population (estimated 1,152).
- Employee salaries and wages (estimated \$8.9 million).

Economic Factors and Next Year’s Budget and Rates

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

Budgeted expenditures in the General Fund decreased two percent to \$10.8 million in fiscal year 2025-26 which is not a significant change. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2025-26 budget.

**Mingus Union High School District No. 4
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2025**

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, 2025

	Governmental Activities
Assets	
Current assets:	
Cash and investments	\$ 3,218,512
Deposits	5,063
Property taxes receivable	159,682
Due from governmental entities	1,688,183
Leases receivable	1,130,293
Total current assets	6,201,733
Noncurrent assets:	
Capital assets not being depreciated	1,632,418
Capital assets, net accumulated depreciation	14,357,704
Net other post employment benefit asset	331,057
Total noncurrent assets	16,321,179
Total assets	22,522,912
 Deferred outflows of resources	
Pension plan items	1,524,504
Other postemployment benefit plan items	28,036
Total deferred outflows of resources	1,552,540
 Liabilities	
Current liabilities:	
Accounts payable	1,557,254
Unearned revenues	44,170
Compensated absences payable	29,316
Financed purchases payable	181,688
Bonds payable	475,000
Total current liabilities	2,287,428
Noncurrent liabilities:	
Non-current portion of long-term obligations	12,113,524
Total noncurrent liabilities	12,113,524
Total liabilities	14,400,952
 Deferred inflows of resources	
Pension plan items	1,089,495
Other postemployment benefit plan items	111,520
Leases	1,068,162
Total deferred inflows of resources	2,269,177
 Net position	
Net investment in capital assets	11,145,943
Restricted for:	
Instruction	1,496,670
Food service	58,797
Non-instructional purposes	182,344
Debt service	53,285
Capital outlay	276
Other postemployment benefit plan items	331,057
Unrestricted	(5,863,049)
Total net position	\$ 7,405,323

Mingus Union High School District No. 4
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue			Net (Expense)
		Charges for	Operating Grants	Capital Grants	Revenue and
			Services	and	and
			Contributions	Contributions	Position
					Governmental
					Activities
Governmental activities					
Instruction	\$ 8,715,235	\$ 795,780	\$ 479,522	\$ 39,033	\$ (7,400,900)
Support services - students and staff	2,116,552	11,229	325,341		(1,779,982)
Support services - administration	1,590,379	16,232	1,775		(1,572,372)
Operation and maintenance of plant services	2,262,063	3,037	88,005	1,914,020	(257,001)
Student transportation services	899,464				(899,464)
Operation of non-instructional services	399,241	221,899	158,156		(19,186)
Interest on long-term debt	106,122				(106,122)
Total governmental activities	<u>\$ 16,089,056</u>	<u>\$ 1,048,177</u>	<u>\$ 1,052,799</u>	<u>\$ 1,953,053</u>	<u>(12,035,027)</u>
General revenues					
Property taxes					6,072,094
Investment income					192,722
Unrestricted state aid					6,897,105
Unrestricted federal aid					14,359
Total general revenues					<u>13,176,280</u>
Changes in net position					1,141,253
Net position, beginning of year					<u>6,264,070</u>
Net position, end of year					<u>\$ 7,405,323</u>

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Fund Financial Statements

Mingus Union High School District No. 4

Balance Sheet
Governmental Funds
June 30, 2025

	General	Other Special Revenue	Other Capital Projects	Non-Major Governmental Funds
Assets				
Cash and investments	\$ 1,449,913	\$ 861,288	\$ 13,497	\$ 893,814
Deposits				5,063
Property taxes receivable	146,558			13,124
Due from governmental entities	172,257	1,622	1,353,754	160,550
Due from other funds	43,141			
Leases receivable	1,130,293			
Total assets	<u>\$ 2,942,162</u>	<u>\$ 862,910</u>	<u>\$ 1,367,251</u>	<u>\$ 1,072,551</u>
Liabilities				
Accounts payable	\$ 130,333	\$ 10,785	\$ 1,396,370	\$ 19,766
Due to other funds				43,141
Unearned revenues				44,170
Total liabilities	<u>130,333</u>	<u>10,785</u>	<u>1,396,370</u>	<u>107,077</u>
Deferred inflows of resources				
Unavailable revenues - property taxes	113,119			10,011
Unavailable revenues - intergovernmental				14,976
Leases	1,068,162			
Total deferred inflows of resources	<u>1,181,281</u>			<u>24,987</u>
Fund balances				
Restricted		852,125		951,070
Unassigned	1,630,548		(29,119)	(10,583)
Total fund balances	<u>1,630,548</u>	<u>852,125</u>	<u>(29,119)</u>	<u>940,487</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,942,162</u>	<u>\$ 862,910</u>	<u>\$ 1,367,251</u>	<u>\$ 1,072,551</u>

**Total
Governmental
Funds**

\$ 3,218,512
5,063
159,682
1,688,183
43,141
1,130,293
\$ 6,244,874

\$ 1,557,254
43,141
44,170
1,644,565

123,130
14,976
1,068,162
1,206,268

1,803,195
1,590,846
3,394,041

\$ 6,244,874

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Mingus Union High School District No. 4
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2025

Total fund balances - governmental funds **\$ 3,394,041**

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	\$ 38,958,702	
Less accumulated depreciation/amortization	<u>(22,968,580)</u>	
		15,990,122

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

Property taxes	123,130	
Intergovernmental	<u>14,976</u>	
		138,106

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions and OPEB	1,552,540	
Deferred inflows of resources related to pensions and OPEB	<u>(1,201,015)</u>	
		351,525

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

Other postemployment benefits asset	331,057	
Compensated absences payable	(228,945)	
Financed purchases payable	(539,258)	
Bonds payable	(2,937,670)	
Net pension liability	<u>(9,093,655)</u>	
		<u>(12,468,471)</u>

Net position of governmental activities **\$ 7,405,323**

Mingus Union High School District No. 4
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	<u>General</u>	<u>Classroom Site</u>	<u>Federal and State Grants</u>	<u>Other Special Revenue</u>
Revenues				
Other local	\$ 367,962	\$	\$	\$ 853,665
Property taxes	5,514,262			
State aid and grants	5,523,697			
Federal aid, grants and reimbursements	<u>14,359</u>			
Total revenues	<u>11,420,280</u>			<u>853,665</u>
Expenditures				
Current:				
Instruction	5,364,652			694,379
Support services - students and staff	1,415,792			120,814
Support services - administration	1,404,327			38,801
Operation and maintenance of plant services	1,756,987			2,049
Student transportation services	596,742			
Operation of non-instructional services	39,765			76,067
Capital outlay	812,711			74,606
Debt service:				
Principal retirement	177,270			
Interest and fiscal charges	<u>14,405</u>			
Total expenditures	<u>11,582,651</u>			<u>1,006,716</u>
Excess (deficiency) of revenues over expenditures	<u>(162,371)</u>			<u>(153,051)</u>
Other financing sources (uses)				
Transfers in	15,929			
Transfers out				
Proceeds from sale of capital assets	<u>1,100</u>			
Total other financing sources (uses)	<u>17,029</u>			
Changes in fund balances	<u>(145,342)</u>			<u>(153,051)</u>
Fund balances, beginning of year, previously reported	1,775,890	563,923	28,177	1,005,176
Adjustments to beginning fund balances		<u>(563,923)</u>	<u>(28,177)</u>	
Fund balances, beginning of year, as restated	<u>1,775,890</u>			<u>1,005,176</u>
Fund balances, end of year	<u>\$ 1,630,548</u>	<u>\$</u>	<u>\$</u>	<u>\$ 852,125</u>

Other Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$	\$ 157,332	\$ 1,378,959
	523,101	6,037,363
1,888,723	1,594,084	9,006,504
	<u>880,916</u>	<u>895,275</u>
<u>1,888,723</u>	<u>3,155,433</u>	<u>17,318,101</u>
	1,572,134	7,631,165
	551,372	2,087,978
	13,344	1,456,472
	106,089	1,865,125
		596,742
	243,955	359,787
1,917,842	83,399	2,888,558
	450,000	627,270
	<u>106,050</u>	<u>120,455</u>
<u>1,917,842</u>	<u>3,126,343</u>	<u>17,633,552</u>
<u>(29,119)</u>	<u>29,090</u>	<u>(315,451)</u>
		15,929
	(15,929)	(15,929)
		<u>1,100</u>
	<u>(15,929)</u>	<u>1,100</u>
<u>(29,119)</u>	<u>13,161</u>	<u>(314,351)</u>
	335,226	3,708,392
	<u>592,100</u>	
	<u>927,326</u>	<u>3,708,392</u>
<u>\$ (29,119)</u>	<u>\$ 940,487</u>	<u>\$ 3,394,041</u>

Mingus Union High School District No. 4
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Changes in fund balances - total governmental funds **\$ (314,351)**

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/amortization expense.

Expenditures for capitalized assets	\$ 2,121,391	
Less current year depreciation/amortization	<u>(1,353,612)</u>	
		767,779

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

Property taxes	34,731	
Intergovernmental	<u>(123,623)</u>	
		(88,892)

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	177,270	
Bond principal retirement	<u>450,000</u>	
		627,270

Governmental funds report pension and OPEB 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 and OPEB asset, adjusted for deferred items, is reported as pension expense in the Statement of Activities.

Current year pension and OPEB contributions	966,159	
Pension and OPEB expense	<u>(748,280)</u>	
		217,879

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.

Loss on disposal of assets	(31,849)	
Amortization of deferred bond items	14,333	
Compensated absences	<u>(50,916)</u>	
		<u>(68,432)</u>

Changes in net position in governmental activities **\$ 1,141,253**

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

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, 2025, the District implemented the provisions of GASB Statement No. 101, *Compensated Absences*. This Statement updates the recognition and measurement guidance for compensated absences. Liabilities are recognized for leave that has not been used, as well as leave that has been used but not yet paid in cash or settled through noncash means. The District's analysis of compensated absences in effect at the beginning of the year resulted in no changes to 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. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, food services, bookstore, and athletic functions.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

B. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The District does not allocate indirect expenses to programs of functions. 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 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.

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. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

Property taxes, federal, state 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 and the Unrestricted Capital Outlay Fund, as well as other funds that do not meet the criteria for separate reporting in the financial statements.

Other Special Revenue Funds Fund – The Other Special Revenue Funds Fund accounts for the revenues and expenditures of other special revenue activities, including the following: civic center, community school, extracurricular activities fees tax credit, and student activities.

Other Capital Projects – to account for the revenues and expenditures of other capital projects activities, including the following: energy water and savings and building renewal grant.

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.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

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.

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.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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 estimated useful life of the asset. Intangible right-to-use assets are amortized over the shorter of the lease/subscription term or the underlying asset's useful life. Amortization of right-to-use assets is included with depreciation expense. The estimated useful lives and amortization periods are as follows:

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

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

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 more likely than not to be used or paid 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.

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. Subscription-Based Information Technology Arrangements (SBITAs)

As an end user of subscription-based technology, the District recognizes SBITA obligations with an initial, individual value of \$50,000 or more. The District has prepaid the SBITAs.

N. Pensions and Other Post Employment Benefits

For purposes of measuring the net pension liability and other postemployment benefit (OPEB) assets, related deferred outflows of resources and deferred inflows of resources, and related expenses, information about the pension and OPEB plans' fiduciary net position and additions to/deductions from the plans' 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.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

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.

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.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 2 – Fund Balance Classifications

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

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

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

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

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, 2025

Note 2 – Fund Balance Classifications

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

	General	Other Special Revenue	Other Capital Projects	Non-Major Governmental Funds
Fund Balances:				
Restricted:				
Debt service	\$	\$	\$	\$ 43,274
Capital projects				276
Voter approved education initiatives				848,723
Food service				58,797
Civic center		39,696		
Community schools		31,108		
Extracurricular activities		207,328		
Insurance refund		111,540		
Career technical education		132,383		
Gifts and donations		109,728		
Intergovernmental agreements		26,227		
Student activities		194,115		
Unassigned	1,630,548		(29,119)	(10,583)
Total fund balances	<u>\$ 1,630,548</u>	<u>\$ 852,125</u>	<u>\$ (29,119)</u>	<u>\$ 940,487</u>

Note 3 – Stewardship, Compliance and Accountability

Individual Deficit Fund Balances – At year end, the Other Capital Projects Fund, a major governmental fund, and the Federal and State Grants Fund, a non-major governmental fund, reported deficits of \$29,119 and \$10,583, respectively, in fund balance. The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2025-26 are expected to eliminate the deficits.

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.

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 \$281,551 and the bank balance was \$364,803.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 4 – Cash and Investments

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:

	Average Maturities	Fair Value
County Treasurer’s investment pool	1.15 years	\$ 2,936,961

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, 2025

Note 5 – Receivables

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

	General	Other Special Revenue	Other Capital Projects	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$	\$	\$	\$ 110,912
Due from state government	158,774		1,353,754	49,638
Due from other districts	13,483	1,622		
Net due from governmental entities	<u>\$ 172,257</u>	<u>\$ 1,622</u>	<u>\$ 1,353,754</u>	<u>\$ 160,550</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 \$51,167 and related interest revenue of \$2,917 is recorded as other local revenue in the General Fund.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 7 – Capital Assets

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

<u>Governmental Activities</u>	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 30,000	\$	\$	\$ 30,000
Construction in progress	247,089	1,646,893	291,564	1,602,418
Total capital assets, not being depreciated	<u>277,089</u>	<u>1,646,893</u>	<u>291,564</u>	<u>1,632,418</u>
Capital assets, being depreciated:				
Land improvements	2,031,655	5,862		2,037,517
Buildings and improvements	27,241,903	1,637		27,243,540
Vehicles, furniture and equipment	7,393,716	619,964	107,052	7,906,628
Right-to-use SBITA assets		138,599		138,599
Total capital assets being depreciated	<u>36,667,274</u>	<u>766,062</u>	<u>107,052</u>	<u>37,326,284</u>
Less accumulated depreciation for:				
Land improvements	(1,042,467)	(108,594)		(1,151,061)
Buildings and improvements	(17,182,640)	(829,570)		(18,012,210)
Vehicles, furniture and equipment	(3,465,064)	(387,728)	(75,203)	(3,777,589)
Right-to-use SBITA assets		(27,720)		(27,720)
Total accumulated depreciation	<u>(21,690,171)</u>	<u>(1,353,612)</u>	<u>(75,203)</u>	<u>(22,968,580)</u>
Total capital assets being depreciated, net	<u>14,977,103</u>	<u>(587,550)</u>	<u>31,849</u>	<u>14,357,704</u>
Governmental activities capital assets, net	<u>\$ 15,254,192</u>	<u>\$ 1,059,343</u>	<u>\$ 323,413</u>	<u>\$ 15,990,122</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 792,890
Support services – students and staff	36,862
Support services – administration	10,170
Operation and maintenance of plant services	343,135
Student transportation services	159,290
Operation of non-instructional services	11,265
Total depreciation expense – governmental activities	<u>\$ 1,353,612</u>

Construction/Development Commitments – At year end, the District had contractual commitments related to HVAC improvements. At year end the District had spent \$1.6 million on the project and had estimated remaining contractual commitments of \$1.0 million. This project is being funded by the General Fund and the Other Capital Projects Fund.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

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. Revenues from the General 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
2026	\$ 181,688	\$ 9,987
2027	72,972	5,450
2028	74,183	4,238
2029	75,415	3,007
2030	76,667	1,755
2031	58,333	483
Total	\$ 539,258	\$ 24,920

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, a non-major governmental fund, are used to pay bonded debt. The District’s legal debt limit is \$105.2 million and the available margin is \$102.4 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2025	Due Within One Year
Governmental activities:					
School Improvement Bonds, Project of 2015, Series A (2016)	\$ 5,990,000	2.5-4.0%	7/1/26-35	\$ 2,780,000	\$ 475,000

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 10 – General Obligation Bonds Payable

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2026	\$ 475,000	\$ 94,200
2027	400,000	79,950
2028	400,000	65,950
2029	400,000	51,950
2030	425,000	39,950
2031-35	680,000	83,200
Total	<u>\$ 2,780,000</u>	<u>\$ 415,200</u>

Note 11 – Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 3,230,000	\$	\$ 450,000	\$ 2,780,000	\$ 475,000
Premium	172,003		14,333	157,670	
Total bonds payable	<u>3,402,003</u>		<u>464,333</u>	<u>2,937,670</u>	<u>475,000</u>
Financed purchases payable	716,528		177,270	539,258	181,688
Net pension liability	9,961,298		867,643	9,093,655	
Compensated absences payable	178,029	50,916		228,945	29,316
Total long-term liabilities	<u>\$ 14,257,858</u>	<u>\$ 50,916</u>	<u>\$ 1,509,246</u>	<u>\$ 12,799,528</u>	<u>\$ 686,004</u>

Note 12 – Interfund Transfers

At year end, interfund balances were as follows:

Due to/from other funds – At year end, one fund had a negative cash balance in the Treasurer’s pooled cash accounts of \$43,141. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with other funds. The Federal and State Grants Fund, a non-major fund, borrowed cash from the General Fund, a major fund, to avoid presenting negative cash on the face of the financial statements. All interfund balances are expected to be paid within one year.

Interfund transfers – Transfers of \$15,929 between the Federal and State Projects Fund, a non-major governmental fund, to the General Fund were used to move federal grant funds restricted for indirect costs.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 13 – Contingent Liabilities

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

Note 14 – Restatements of Beginning Balances

Change within the Financial Reporting Entity – The Classroom Site and Federal and State Grants Funds were previously reported as major governmental funds as they met the criteria to be reported as major funds. However, current year activity and/or balances for the Classroom Site and Federal and State Grants Funds did not meet the criteria to be reported as major funds. The Other Capital Projects Fund was previously reported as a non-major governmental fund as it did not meet the criteria to be reported as a major fund. However, current year activity and/or balances for the Other Capital Projects Fund met the criteria to be reported as a major fund.

The effect of the matters noted above resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

	June 30, 2024, As Previously Reported	Change within the Financial Reporting Entity	June 30, 2024, As Restated
Governmental Funds			
Major Funds:			
General Fund	\$ 1,775,890	\$	\$ 1,775,890
Classroom Site	563,923	(563,923)	
Federal and State Grants	28,177	(28,177)	
Other Special Revenue	1,005,176		1,005,176
Non-Major Governmental Funds	<u>335,226</u>	<u>592,100</u>	<u>927,326</u>
Total Governmental Funds	<u>\$ 3,708,392</u>	<u>\$</u>	<u>\$ 3,708,392</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.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 15 – Risk Management

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

The District’s employees have health and accident insurance coverage with Kairos Health Arizona, Inc. Kairos is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the state. The District pays a monthly premium to Kairos for employees’ health and accident insurance coverage. The agreement provides that Kairos will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

Note 16 – Pensions and Other Post Employment Benefits

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

Aggregate Amounts. At June 30, 2025, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB	Total
Net assets	\$	\$ 331,057	\$ 331,057
Net liability	9,093,655		9,093,655
Deferred outflows of resources	1,524,504	28,036	1,552,540
Deferred inflows of resources	1,089,495	111,520	1,201,015
Expense	793,919	(45,639)	748,280
Contributions	960,578	5,581	966,159

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

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 16 – Pensions and Other Post Employment Benefits

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

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

*With actuarially reduced benefits

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

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.27 percent (12.12 percent for retirement and 0.15 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 12.27 percent (12.05 percent for retirement, 0.07 percent for health insurance premium benefit, and 0.15 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, 2025 were \$960,578.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 16 – Pensions and Other Post Employment Benefits

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 10.19 percent (10.14 for retirement and 0.05 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, 2024. 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, 2023, to the measurement date of June 30, 2024. 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, 2024.

At June 30, 2024, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2024, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2023 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 9,093,655	0.057	(0.005)

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, 2025 was \$793,919.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 16 – Pensions and Other Post Employment Benefits

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	\$ 507,599	\$
Net difference between projected and actual earnings on pension investments		580,729
Changes in proportion and differences between contributions and proportionate share of contributions	56,327	508,766
Contributions subsequent to the measurement date	960,578	
Total	\$ 1,524,504	\$ 1,089,495

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, 2026. 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:	
2026	\$ (475,841)
2027	203,845
2028	(147,002)
2029	(106,571)

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

Actuarial valuation date	June 30, 2023
Actuarial roll forward date	June 30, 2024
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

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 16 – Pensions and Other Post Employment Benefits

The actuarial assumptions used in the June 30, 2023 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:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Public equity	44%	4.48%
Credit	23%	4.40
Interest rate sensitive	6%	(.45)
Private equity	10%	6.11
Real estate	17%	6.05
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

Mingus Union High School District No. 4
Notes to Financial Statements
June 30, 2025

Note 16 – Pensions and Other Post Employment Benefits

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	\$ 13,924,246	\$ 9,093,655	\$ 5,067,780

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.

Note 17 – Subsequent Event

In September 2022, the District filed an insurance claim for hail damage with the insurance proceeds of \$2.1 million being approved for settlement and received in July 2025.

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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
For the Year Ended June 30, 2025

	<u>Budget</u>		<u>Non-GAAP Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 34,924	\$ 34,924
Property taxes			4,798,692	4,798,692
State aid and grants			4,791,197	4,791,197
Total revenues			<u>9,624,813</u>	<u>9,624,813</u>
Expenditures				
Current:				
Instruction	6,196,008	6,329,500	5,216,444	1,113,056
Support services - students and staff	1,303,966	1,303,966	1,411,613	(107,647)
Support services - administration	1,269,124	1,298,219	1,325,207	(26,988)
Operation and maintenance of plant services	1,406,452	1,527,152	1,756,132	(228,980)
Student transportation services	569,457	606,357	596,742	9,615
Operation of non-instructional services	18,609	18,609	39,765	(21,156)
Total expenditures	<u>10,763,616</u>	<u>11,083,803</u>	<u>10,345,903</u>	<u>737,900</u>
Excess (deficiency) of revenues over expenditures	<u>(10,763,616)</u>	<u>(11,083,803)</u>	<u>(721,090)</u>	<u>10,362,713</u>
Other financing sources (uses)				
Transfers in			81	81
Total other financing sources (uses)			<u>81</u>	<u>81</u>
Changes in fund balances	<u>(10,763,616)</u>	<u>(11,083,803)</u>	<u>(721,009)</u>	<u>10,362,794</u>
Fund balances, beginning of year			<u>452,907</u>	<u>452,907</u>
Fund balances, end of year	<u>\$ (10,763,616)</u>	<u>\$ (11,083,803)</u>	<u>\$ (268,102)</u>	<u>\$ 10,815,701</u>

Mingus Union High School District No. 4
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Special Revenue
For the Year Ended June 30, 2025

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local		853,665	853,665
Total revenues		<u>853,665</u>	<u>853,665</u>
Expenditures			
Current:			
Instruction	616,634	694,379	(77,745)
Support services - students and staff	107,287	120,814	(13,527)
Support services - administration	34,457	38,801	(4,344)
Operation and maintenance of plant services	1,820	2,049	(229)
Operation of non-instructional services	67,550	76,067	(8,517)
Capital outlay	66,253	74,606	(8,353)
Total expenditures	<u>894,000</u>	<u>1,006,716</u>	<u>(112,716)</u>
Changes in fund balances	<u>(894,000)</u>	<u>(153,051)</u>	<u>740,949</u>
Fund balances, beginning of year		<u>1,005,176</u>	<u>1,005,176</u>
Fund balances, end of year	<u>\$ (894,000)</u>	<u>\$ 852,125</u>	<u>\$ 1,746,125</u>

Mingus Union High School District No. 4
Schedule of the Proportionate Share of the Net Pension Liability
Arizona State Retirement System
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
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	\$ 9,093,655	\$ 9,961,298	\$ 9,843,931	\$ 7,423,849
District's covered payroll	\$ 7,938,279	\$ 8,028,280	\$ 7,162,848	\$ 6,317,545
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	114.55%	124.08%	137.43%	117.51%
Plan fiduciary net position as a percentage of the total pension liability	76.93%	75.47%	74.26%	78.58%

Schedule of Pension Contributions
Arizona State Retirement System
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarially determined contribution	\$ 960,578	\$ 954,975	\$ 956,971	\$ 860,258
Contributions in relation to the actuarially determined contribution	<u>960,578</u>	<u>954,975</u>	<u>956,971</u>	<u>860,258</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 7,971,602	\$ 7,938,279	\$ 8,028,280	\$ 7,162,848
Contributions as a percentage of covered payroll	12.05%	12.03%	11.92%	12.01%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
0.06%	0.06%	0.06%	0.05%	0.05%	0.05%
\$ 9,657,802	\$ 8,257,785	\$ 7,730,534	\$ 8,354,509	\$ 8,394,936	\$ 8,144,550
\$ 6,043,293	\$ 5,981,136	\$ 5,593,954	\$ 5,331,651	\$ 4,868,498	\$ 4,844,475
159.81%	138.06%	138.19%	156.70%	172.43%	168.12%
69.33%	73.24%	73.40%	69.92%	67.06%	68.35%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 735,994	\$ 691,957	\$ 668,691	\$ 609,741	\$ 574,752	\$ 528,232
<u>735,994</u>	<u>691,957</u>	<u>668,691</u>	<u>609,741</u>	<u>574,752</u>	<u>528,232</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 6,317,545	\$ 6,043,293	\$ 5,981,136	\$ 5,593,954	\$ 5,331,651	\$ 4,868,498
11.65%	11.45%	11.18%	10.90%	10.78%	10.85%

Mingus Union High School District No. 4
Notes to Required Supplementary Information
June 30, 2024

Note 1 – Budgetary Basis of Accounting

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

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

Additionally, the General Fund includes the Maintenance and Operations Fund and other funds that do not meet the criteria for separate reporting in the financial statements. Arizona Revised Statutes requires the Maintenance and Operations Fund budget, and therefore these other funds must be subtracted to present only the activity of the Maintenance and Operations Fund.

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

	<u>Total</u>	<u>Fund</u>
	<u>Expenditures</u>	<u>Balances</u>
		<u>End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances - Governmental Funds	\$ 11,582,651	\$ 1,630,548
Other funds presented in the General Fund	(1,220,897)	(1,859,433)
Employee insurance account	<u>(15,851)</u>	<u>(39,217)</u>
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	<u>\$ 10,345,903</u>	<u>\$ (268,102)</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, 2023, 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.

**Combining and Individual
Fund Financial Statements and Schedules**

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Governmental Funds

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Non-Major Governmental Funds

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.

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

Federal and State Grants – to account for financial assistance received for federal and state grants and projects.

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

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.

Capital Projects Fund

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 Governmental Funds
June 30, 2025

Special Revenue Funds

	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Federal and State Grants</u>	<u>Food Service</u>
Assets				
Cash and investments	\$ 585,595	\$ 216,841	\$	\$ 50,941
Deposits				5,063
Property taxes receivable				
Due from governmental entities		46,287	108,693	5,570
Total assets	<u>\$ 585,595</u>	<u>\$ 263,128</u>	<u>\$ 108,693</u>	<u>\$ 61,574</u>
Liabilities				
Accounts payable	\$	\$	\$ 16,989	\$ 2,777
Due to other funds			43,141	
Unearned revenues			44,170	
Total liabilities			<u>104,300</u>	<u>2,777</u>
Deferred inflows of resources				
Unavailable revenues - property taxes				
Unavailable revenues - intergovernmental			14,976	
Total deferred inflows of resources			<u>14,976</u>	
Fund balances				
Restricted	585,595	263,128		58,797
Unassigned			(10,583)	
Total fund balances	<u>585,595</u>	<u>263,128</u>	<u>(10,583)</u>	<u>58,797</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 585,595</u>	<u>\$ 263,128</u>	<u>\$ 108,693</u>	<u>\$ 61,574</u>

<u>Debt Service Fund</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
<u>Debt Service</u>	<u>Adjacent Ways</u>	<u>Funds</u>
\$ 40,161	\$ 276	\$ 893,814
		5,063
13,124		13,124
		160,550
<u>\$ 53,285</u>	<u>\$ 276</u>	<u>\$ 1,072,551</u>
\$	\$	\$ 19,766
		43,141
		44,170
		<u>107,077</u>
10,011		10,011
		14,976
<u>10,011</u>		<u>24,987</u>
43,274	276	951,070
		(10,583)
<u>43,274</u>	<u>276</u>	<u>940,487</u>
<u>\$ 53,285</u>	<u>\$ 276</u>	<u>\$ 1,072,551</u>

Mingus Union High School District No. 4
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			
	Classroom Site	Instructional Improvement	Federal and State Grants	Food Service
Revenues				
Other local	\$ 46,918	\$ 2,801	\$	\$ 94,631
Property taxes				
State aid and grants	1,276,301	97,107	218,323	2,353
Federal aid, grants and reimbursements			725,113	155,803
Total revenues	<u>1,323,219</u>	<u>99,908</u>	<u>943,436</u>	<u>252,787</u>
Expenditures				
Current:				
Instruction	1,144,828	29,554	397,752	
Support services - students and staff	156,719	14,455	380,198	
Support services - administration		11,270	2,074	
Operation and maintenance of plant services			102,844	3,245
Operation of non-instructional services				243,955
Capital outlay			83,399	
Debt service:				
Principal retirement				
Interest and fiscal charges				
Bond issuance costs				
Total expenditures	<u>1,301,547</u>	<u>55,279</u>	<u>966,267</u>	<u>247,200</u>
Excess (deficiency) or revenues over expenditures	<u>21,672</u>	<u>44,629</u>	<u>(22,831)</u>	<u>5,587</u>
Other financing sources (uses)				
Transfers out			(15,929)	
Total other financing sources (uses)			<u>(15,929)</u>	
Changes in fund balances	<u>21,672</u>	<u>44,629</u>	<u>(38,760)</u>	<u>5,587</u>
Fund balances, beginning of year, previously reported		218,499		53,210
Adjustments to beginning fund balances	563,923		28,177	
Fund balances, beginning of year, as restated	<u>563,923</u>	<u>218,499</u>	<u>28,177</u>	<u>53,210</u>
Fund balances, end of year	<u>\$ 585,595</u>	<u>\$ 263,128</u>	<u>\$ (10,583)</u>	<u>\$ 58,797</u>

Debt Service Fund	Capital Projects Funds	Total Non-Major Governmental Funds
Debt Service	Adjacent Ways	Funds
\$ 12,966	\$ 16	\$ 157,332
523,101		523,101
		1,594,084
		880,916
<u>536,067</u>	<u>16</u>	<u>3,155,433</u>
		1,572,134
		551,372
		13,344
		106,089
		243,955
		83,399
450,000		450,000
<u>106,050</u>		<u>106,050</u>
<u>556,050</u>		<u>3,126,343</u>
<u>(19,983)</u>	<u>16</u>	<u>29,090</u>
		(15,929)
		(15,929)
<u>(19,983)</u>	<u>16</u>	<u>13,161</u>
63,257	260	335,226
		592,100
<u>63,257</u>	<u>260</u>	<u>927,326</u>
<u>\$ 43,274</u>	<u>\$ 276</u>	<u>\$ 940,487</u>

Mingus Union High School District No. 4
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Classroom Site
For the Year Ended June 30, 2025

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 46,918	\$ 46,918
State aid and grants		1,276,301	1,276,301
Total revenues		<u>1,323,219</u>	<u>1,323,219</u>
Expenditures			
Current:			
Instruction	1,691,285	1,144,828	546,457
Support services - students and staff	<u>185,199</u>	<u>156,719</u>	<u>28,480</u>
Total expenditures	<u>1,876,484</u>	<u>1,301,547</u>	<u>574,937</u>
Changes in fund balances	<u>(1,876,484)</u>	<u>21,672</u>	<u>1,898,156</u>
Fund balances, beginning of year		<u>563,923</u>	<u>563,923</u>
Fund balances, end of year	<u>\$ (1,876,484)</u>	<u>\$ 585,595</u>	<u>\$ 2,462,079</u>

Mingus Union High School District No. 4
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Instructional Improvement
For the Year Ended June 30, 2025

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 2,801	\$ 2,801
State aid and grants		97,107	97,107
Total revenues		<u>99,908</u>	<u>99,908</u>
Expenditures			
Current:			
Instruction	39,648	29,554	10,094
Support services - students and staff	19,392	14,455	4,937
Support services - administration	15,119	11,270	3,849
Total expenditures	<u>74,160</u>	<u>55,279</u>	<u>18,881</u>
Changes in fund balances	<u>(74,160)</u>	<u>44,629</u>	<u>118,789</u>
Fund balances, beginning of year		<u>218,499</u>	<u>218,499</u>
Fund balances, end of year	<u>\$ (74,160)</u>	<u>\$ 263,128</u>	<u>\$ 337,288</u>

Mingus Union High School District No. 4
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Federal and State Grants
For the Year Ended June 30, 2025

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
State aid and grants	\$	\$ 218,323	\$ 218,323
Federal aid, grants and reimbursements		725,113	725,113
Total revenues		<u>943,436</u>	<u>943,436</u>
Expenditures			
Current:			
Instruction	464,327	397,752	66,575
Support services - students and staff	443,835	380,198	63,637
Support services - administration	2,421	2,074	347
Operation and maintenance of plant services	120,058	102,844	17,214
Capital outlay	97,358	83,399	13,959
Total expenditures	<u>1,128,000</u>	<u>966,267</u>	<u>161,733</u>
Excess (deficiency) of revenues over expenditures	<u>(1,128,000)</u>	<u>(22,831)</u>	<u>1,105,169</u>
Other financing sources (uses)			
Transfers out		(15,929)	(15,929)
Total other financing sources (uses)		<u>(15,929)</u>	<u>(15,929)</u>
Changes in fund balances	<u>(1,128,000)</u>	<u>(38,760)</u>	<u>1,089,240</u>
Fund balances, beginning of year		<u>28,177</u>	<u>28,177</u>
Fund balances, end of year	<u>\$ (1,128,000)</u>	<u>\$ (10,583)</u>	<u>\$ 1,117,417</u>

Mingus Union High School District No. 4
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Food Service
For the Year Ended June 30, 2025

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 94,631	\$ 94,631
State aid and grants		2,353	2,353
Federal aid, grants and reimbursements		155,803	155,803
Total revenues		<u>252,787</u>	<u>252,787</u>
Expenditures			
Current:			
Operation and maintenance of plant services	4,568	3,245	1,323
Operation of non-instructional services	<u>343,432</u>	<u>243,955</u>	<u>99,477</u>
Total expenditures	<u>348,000</u>	<u>247,200</u>	<u>100,800</u>
Changes in fund balances	<u>(348,000)</u>	<u>5,587</u>	<u>353,587</u>
Fund balances, beginning of year		<u>53,210</u>	<u>53,210</u>
Fund balances, end of year	<u>\$ (348,000)</u>	<u>\$ 58,797</u>	<u>\$ 406,797</u>

Mingus Union High School District No. 4
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service
For the Year Ended June 30, 2025

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 12,966	\$ 12,966
Property taxes		523,101	523,101
Total revenues		<u>536,067</u>	<u>536,067</u>
Expenditures			
Debt service:			
Principal retirement	450,000	450,000	
Interest and fiscal charges	105,450	106,050	(600)
Total expenditures	<u>555,450</u>	<u>556,050</u>	<u>(600)</u>
Changes in fund balances	<u>(555,450)</u>	<u>(19,983)</u>	<u>535,467</u>
Fund balances, beginning of year		<u>63,257</u>	<u>63,257</u>
Fund balances, end of year	<u>\$ (555,450)</u>	<u>\$ 43,274</u>	<u>\$ 598,724</u>

Mingus Union High School District No. 4
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Adjacent Ways
For the Year Ended June 30, 2025

	<u>Budget</u>		<u>Variance with Final Budget</u>
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 16	\$ 16
Property taxes			
Total revenues		<u>16</u>	<u>16</u>
Expenditures			
Capital outlay			
Total expenditures			
Changes in fund balances		<u>16</u>	<u>16</u>
Fund balances, beginning of year		<u>260</u>	<u>260</u>
Fund balances, end of year	<u>\$</u>	<u>\$ 276</u>	<u>\$ 276</u>

Mingus Union High School District No. 4
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Capital Projects
For the Year Ended June 30, 2025

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
State aid and grants	\$ _____	\$ 1,888,723	\$ 1,888,723
Total revenues	<u>_____</u>	<u>1,888,723</u>	<u>1,888,723</u>
Expenditures			
Capital outlay	<u>250,000</u>	<u>1,917,842</u>	<u>(1,667,842)</u>
Total expenditures	<u>250,000</u>	<u>1,917,842</u>	<u>(1,667,842)</u>
Changes in fund balances	<u>(250,000)</u>	<u>(29,119)</u>	<u>220,881</u>
Fund balances, beginning of year	<u>_____</u>	<u>_____</u>	<u>_____</u>
Fund balances, end of year	<u>\$ (250,000)</u>	<u>\$ (29,119)</u>	<u>\$ 220,881</u>

Statistical Section

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net Position:					
Net investment in capital assets	\$ 11,145,943	\$ 11,135,661	\$ 10,978,533	\$ 10,211,422	\$ 9,100,228
Restricted	2,122,429	2,400,708	1,925,498	2,016,204	1,440,791
Unrestricted	<u>(5,863,049)</u>	<u>(7,272,299)</u>	<u>(6,831,062)</u>	<u>(6,874,569)</u>	<u>(7,016,202)</u>
Total net position	<u><u>\$ 7,405,323</u></u>	<u><u>\$ 6,264,070</u></u>	<u><u>\$ 6,072,969</u></u>	<u><u>\$ 5,353,057</u></u>	<u><u>\$ 3,524,817</u></u>
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Position:					
Net investment in capital assets	\$ 8,072,256	\$ 8,017,284	\$ 7,413,369	\$ 7,341,629	\$ 7,568,089
Restricted	1,623,563	1,199,432	936,426	1,012,197	929,197
Unrestricted	<u>(6,820,528)</u>	<u>(6,767,079)</u>	<u>(7,176,636)</u>	<u>(7,394,139)</u>	<u>(7,442,712)</u>
Total net position	<u><u>\$ 2,875,291</u></u>	<u><u>\$ 2,449,637</u></u>	<u><u>\$ 1,173,159</u></u>	<u><u>\$ 959,687</u></u>	<u><u>\$ 1,054,574</u></u>

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

Note: Net investment in capital assets for the year ended June 30, 2023 was restated for the correction of capital assets and associated depreciation. It was not practical to restate prior years.

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses					
Instruction	\$ 8,715,235	\$ 9,020,992	\$ 8,884,824	\$ 8,131,351	\$ 7,565,407
Support services - students and staff	2,116,552	2,307,197	2,074,328	1,600,147	1,415,227
Support services - administration	1,590,379	1,637,907	1,759,745	1,485,457	1,472,483
Operation and maintenance of plant services	2,262,063	2,145,074	2,173,714	1,840,481	1,662,325
Student transportation services	899,464	839,304	996,917	839,119	791,548
Operation of non-instructional services	399,241	380,745	671,882	612,129	444,712
Interest on long-term debt	106,122	122,950	152,441	160,716	240,903
Total expenses	<u>16,089,056</u>	<u>16,454,169</u>	<u>16,713,851</u>	<u>14,669,400</u>	<u>13,592,605</u>
Program Revenues					
Charges for services:					
Instruction	795,780	858,022	1,075,597	1,051,559	926,659
Operation of non-instructional services	221,899	42,259	301,077	212,301	178,548
Other activities	30,498	256,492	156,030	130,730	50,102
Operating grants and contributions	1,052,799	1,677,177	2,950,181	2,618,897	1,701,247
Capital grants and contributions	1,953,053	462,223	101,765	112,482	114,210
Total program revenues	<u>4,054,029</u>	<u>3,296,173</u>	<u>4,584,650</u>	<u>4,125,969</u>	<u>2,970,766</u>
Net (Expense)/Revenue	<u>\$ (12,035,027)</u>	<u>\$ (13,157,996)</u>	<u>\$ (12,129,201)</u>	<u>\$ (10,543,431)</u>	<u>\$ (10,621,839)</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses					
Instruction	\$ 7,724,388	\$ 6,799,135	\$ 6,661,502	\$ 6,200,112	\$ 6,207,095
Support services - students and staff	1,471,245	1,240,480	1,359,311	1,251,220	1,109,343
Support services - administration	1,369,658	1,207,121	1,147,210	1,075,649	1,080,176
Operation and maintenance of plant services	1,488,137	1,401,058	1,359,587	1,191,268	1,159,841
Student transportation services	726,993	621,438	608,417	648,447	467,563
Operation of non-instructional services	559,353	323,433	297,011	301,875	248,748
Interest on long-term debt	301,082	345,194	388,689	423,770	386,606
Total expenses	<u>13,640,856</u>	<u>11,937,859</u>	<u>11,821,727</u>	<u>11,092,341</u>	<u>10,659,372</u>
Program Revenues					
Charges for services:					
Instruction	1,013,874	995,725	917,317	713,643	659,715
Operation of non-instructional services	268,272	83,629	65,134	57,795	56,005
Other activities	29,714	61,040	37,405	24,839	25,746
Operating grants and contributions	1,125,984	1,035,171	1,312,402	1,064,492	1,001,548
Capital grants and contributions	109,870	252,091	9,716	211,236	112,479
Total program revenues	<u>2,547,714</u>	<u>2,427,656</u>	<u>2,341,974</u>	<u>2,072,005</u>	<u>1,855,493</u>
Net (Expense)/Revenue	<u>\$ (11,093,142)</u>	<u>\$ (9,510,203)</u>	<u>\$ (9,479,753)</u>	<u>\$ (9,020,336)</u>	<u>\$ (8,803,879)</u>

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

Note: Expenses for the fiscal year ended June 30, 2023 were restated for capital additions and associated depreciation.

(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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net (Expense)/Revenue	\$ (12,035,027)	\$ (13,157,996)	\$ (12,129,201)	\$ (10,543,431)	\$ (10,621,839)
General Revenues:					
Property taxes	6,072,094	5,948,239	6,313,048	7,014,406	7,033,384
Investment income	192,722	115,576	88,058	8,724	10,214
Unrestricted county aid				653,416	503,739
Unrestricted state aid	6,897,105	7,184,864	6,337,021	4,587,006	3,604,344
Unrestricted federal aid	14,259	100,418	110,986	108,119	119,684
Total general revenues	13,176,180	13,349,097	12,849,113	12,371,671	11,271,365
Changes in Net Position	\$ 1,141,153	\$ 191,101	\$ 719,912	\$ 1,828,240	\$ 649,526

(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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net (Expense)/Revenue	\$ (11,093,142)	\$ (9,510,203)	\$ (9,479,753)	\$ (9,020,336)	\$ (8,803,879)
General Revenues:					
Property taxes	6,926,243	6,949,040	6,501,392	6,585,761	6,518,877
Investment income	50,957	42,870	29,107	21,085	13,750
Unrestricted county aid	503,773	416,172	234,347	166,823	149,989
Unrestricted state aid	3,796,057	3,251,347	2,734,682	2,053,400	2,315,564
Unrestricted federal aid	106,768	127,252	256,043	98,380	168,444
Total general revenues	<u>11,383,798</u>	<u>10,786,681</u>	<u>9,755,571</u>	<u>8,925,449</u>	<u>9,166,624</u>
Changes in Net Position	<u>\$ 290,656</u>	<u>\$ 1,276,478</u>	<u>\$ 275,818</u>	<u>\$ (94,887)</u>	<u>\$ 362,745</u>

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

Note: Due to a change in legislation, beginning with fiscal year 2023, unrestricted county aid is now presented with property taxes.

(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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund:					
Nonspendable	\$	\$	\$	\$	\$
Restricted			2,817	3,776	3,766
Unassigned	1,630,548	1,775,890	1,381,987	970,045	1,241,822
Total General Fund	\$ 1,630,548	\$ 1,775,890	\$ 1,384,804	\$ 973,821	\$ 1,245,588
All Other Governmental Funds:					
Nonspendable	\$	\$	\$	\$	\$
Restricted	1,803,195	1,932,502	1,886,917	1,931,013	1,392,741
Unassigned	(39,702)			(81,020)	(293,830)
Total all other governmental funds	\$ 1,763,493	\$ 1,932,502	\$ 1,886,917	\$ 1,849,993	\$ 1,098,911

(Continued)

Mingus Union High School District No. 4
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund:					
Nonspendable	\$	\$	\$	\$ 299,000	\$ 299,000
Restricted	3,749	5,691			
Unassigned	817,797	488,663	748,936	266,125	450,923
Total General Fund	<u>\$ 821,546</u>	<u>\$ 494,354</u>	<u>\$ 748,936</u>	<u>\$ 565,125</u>	<u>\$ 749,923</u>
All Other Governmental Funds:					
Nonspendable	\$	\$ 15,831	\$ 16,014	\$ 17,285	\$ 16,568
Restricted	1,579,415	1,271,559	1,231,531	2,016,627	6,108,775
Unassigned			(335,454)		
Total all other governmental funds	<u>\$ 1,579,415</u>	<u>\$ 1,287,390</u>	<u>\$ 912,091</u>	<u>\$ 2,033,912</u>	<u>\$ 6,125,343</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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Federal sources:					
Federal grants	\$ 739,472	\$ 1,329,425	\$ 2,731,902	\$ 1,879,461	\$ 1,362,344
National School Lunch Program	155,803	221,824	184,010	610,543	256,650
Total federal sources	<u>895,275</u>	<u>1,551,249</u>	<u>2,915,912</u>	<u>2,490,004</u>	<u>1,618,994</u>
State sources:					
State equalization assistance	5,523,697	5,836,836	5,036,129	3,320,377	2,818,662
State grants	218,323	1,761,555	190,674	126,101	127,943
School Facilities Oversight Board	1,888,723				19,985
Other revenues	1,375,761		1,300,892	1,296,311	796,811
Total state sources	<u>9,006,504</u>	<u>7,598,391</u>	<u>6,527,695</u>	<u>4,742,789</u>	<u>3,763,401</u>
Local sources:					
Property taxes	6,037,363	5,983,282	6,348,591	6,994,208	7,022,916
County aid				653,416	503,739
Food service sales	94,631	37,123	63,484	9,115	18,387
Investment income	192,722	115,576	88,058	8,724	10,214
Other revenues	1,091,606	1,126,629	1,617,773	1,509,593	1,248,716
Total local sources	<u>7,416,322</u>	<u>7,262,610</u>	<u>8,117,906</u>	<u>9,175,056</u>	<u>8,803,972</u>
Total revenues	<u><u>\$ 17,318,101</u></u>	<u><u>\$ 16,412,250</u></u>	<u><u>\$ 17,561,513</u></u>	<u><u>\$ 16,407,849</u></u>	<u><u>\$ 14,186,367</u></u>

(Continued)

Mingus Union High School District No. 4
Governmental Funds Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

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

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

Note: Due to a change in legislation, beginning with fiscal year 2023, county aid is now presented with property taxes.

(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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenditures:					
Current -					
Instruction	\$ 7,631,165	\$ 7,651,473	\$ 7,802,487	\$ 7,233,077	\$ 6,213,804
Support services - students and staff	2,087,978	2,163,842	1,927,057	1,563,534	1,315,335
Support services - administration	1,456,472	1,475,143	1,477,899	1,378,222	1,285,763
Operation and maintenance of plant services	1,865,125	1,726,020	1,733,987	1,486,351	1,271,181
Student transportation services	596,742	555,214	574,024	554,598	445,874
Operation of non-instructional services	359,787	343,411	606,689	584,283	398,810
Capital outlay	2,888,558	1,371,347	1,669,337	1,722,740	1,291,317
Debt service -					
Principal retirement	627,270	697,967	1,168,775	1,716,339	1,736,107
Interest and fiscal charges	120,455	137,283	166,774	219,061	277,240
Bond issuance costs					
Total expenditures	<u>\$ 17,633,552</u>	<u>\$ 16,121,700</u>	<u>\$ 17,127,029</u>	<u>\$ 16,458,205</u>	<u>\$ 14,235,431</u>
Expenditures for capitalized assets	\$ 2,121,391	\$ 919,448	\$ 453,450	\$ 1,112,982	\$ 439,650
Debt service as a percentage of noncapital expenditures	5%	5%	8%	13%	15%

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

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Excess (deficiency) of revenues over expenditures	\$ (315,451)	\$ 290,550	\$ 434,484	\$ (50,356)	\$ (49,064)
Other financing sources (uses):					
Capital lease agreements				529,671	
Insurance recoveries		137,376			
Transfers in	15,929	51,493	71,450	112,759	69,511
Transfers out	(15,929)	(51,493)	(71,450)	(112,759)	(69,511)
Proceeds from sale of capital assets	1,100	8,745	13,423		
Total other financing sources (uses)	<u>1,100</u>	<u>146,121</u>	<u>13,423</u>	<u>529,671</u>	
Changes in fund balances	<u>\$ (314,351)</u>	<u>\$ 436,671</u>	<u>\$ 447,907</u>	<u>\$ 479,315</u>	<u>\$ (49,064)</u>
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Excess (deficiency) of revenues over expenditures	\$ 603,739	\$ (3,961)	\$ (579,026)	\$ (4,331,796)	\$ (936,034)
Other financing sources (uses):					
School improvement bonds issued					5,990,000
Refunding bonds issued					6,715,000
Premium on sale of bonds					872,835
Payment to refunded bond escrow agent					(7,140,629)
Capital lease agreements					
Transfers in	26,609	38,474	90,513	42,321	280,151
Transfers out	(26,609)	(38,474)	(90,513)	(42,321)	(280,151)
Total other financing sources (uses)	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>6,437,206</u>
Changes in fund balances	<u>\$ 603,739</u>	<u>\$ (3,961)</u>	<u>\$ (579,026)</u>	<u>\$ (4,331,796)</u>	<u>\$ 5,501,172</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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Commercial, Industrial, Utilities and Mining	\$ 90,828,132	\$ 83,011,239	\$ 82,514,673	\$ 81,088,488	\$ 80,661,368
Agricultural and Vacant	28,039,427	27,870,558	27,063,053	26,208,898	25,085,842
Residential (Owner Occupied)	192,919,053	182,791,069	172,342,471	161,802,368	151,993,049
Residential (Rental)	65,571,561	58,728,331	54,241,658	50,868,878	49,046,518
Railroad, Private Cars and Airlines	524,965	503,909	621,288	717,761	651,813
Historical Property	1,132,068	1,066,648	1,037,263	986,122	936,911
Certain Government Property Improvements	38,018	36,139	28,022	26,637	25,497
Total	\$ 379,053,224	\$ 354,007,893	\$ 337,848,428	\$ 321,699,152	\$ 308,400,998
Gross Full Cash Value	\$ 3,638,259,374	\$ 5,484,062,375	\$ 4,514,205,995	\$ 4,141,919,905	\$ 4,027,133,484
Ratio of Net Limited Assessed Value to Gross Full Cash Value	10%	6%	7%	8%	8%
Total Direct Rate	1.99	2.08	2.31	2.58	2.73

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 80,923,994	\$ 79,060,365	\$ 77,010,799	\$ 77,839,751	\$ 76,080,916
Agricultural and Vacant	24,940,242	25,448,629	24,837,413	24,227,654	26,243,288
Residential (Owner Occupied)	142,509,134	134,025,807	129,848,512	122,404,265	116,314,878
Residential (Rental)	47,420,501	43,689,742	38,014,349	36,251,662	33,179,934
Railroad, Private Cars and Airlines	624,800	642,081	637,387	533,583	551,387
Historical Property	886,520	848,807	781,909	713,597	715,008
Certain Government Property Improvements	23,322	22,267	19,749	18,417	14,265
Total	\$ 297,328,513	\$ 283,737,698	\$ 271,150,118	\$ 261,988,929	\$ 253,099,676
Gross Full Cash Value	\$ 3,601,881,614	\$ 3,312,240,486	\$ 2,499,692,669	\$ 2,860,249,479	\$ 2,486,254,341
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	9%	11%	9%	10%
Total Direct Rate	2.79	2.90	3.03	2.93	2.96

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Commercial, Industrial, Utilities and Mining	\$ 152,214,805	\$ 115,779,763	\$ 107,413,827	\$ 96,843,477	\$ 103,696,465
Agricultural and Vacant	56,234,386	55,158,271	44,194,292	44,253,123	41,644,918
Residential (Owner Occupied)	360,210,394	291,111,213	237,245,224	219,404,865	205,818,372
Residential (Rental)	129,642,616	97,957,591	79,202,366	73,732,715	71,007,492
Railroad, Private Cars and Airlines	536,420	515,260	636,834	733,123	662,597
Historical Property	2,072,790	1,595,351	1,395,445	1,276,060	1,109,087
Certain Government Property Improvements	99,256	68,078	44,469	35,233	42,666
Total	\$ 701,010,667	\$ 562,185,527	\$ 470,132,457	\$ 436,278,596	\$ 423,981,597
Gross Full Cash Value	\$ 3,638,259,374	\$ 5,484,062,375	\$ 4,514,205,995	\$ 4,141,919,905	\$ 4,027,133,484
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	19%	10%	10%	11%	11%
Estimated Net Full Cash Value	367,167,784	4,839,766,036	4,003,189,325	3,709,993,256	3,562,787,295
Total Direct Rate	1.99	2.08	2.31	2.58	2.73

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 94,058,932	\$ 92,106,804	\$ 78,616,508	\$ 80,270,978	\$ 77,152,497
Agricultural and Vacant	33,897,719	34,030,818	29,240,168	28,478,221	28,159,028
Residential (Owner Occupied)	186,702,252	167,179,382	162,337,560	152,522,707	132,791,073
Residential (Rental)	64,105,908	57,420,354	47,284,784	45,114,277	37,983,260
Railroad, Private Cars and Airlines	633,738	649,589	644,434	536,652	552,270
Historical Property	1,118,313	1,055,490	962,462	924,295	813,268
Certain Government Property Improvements	32,812	33,863	21,388	27,324	18,514
Total	\$ 380,549,674	\$ 352,476,300	\$ 319,107,304	\$ 307,874,454	\$ 277,469,910
Gross Full Cash Value	\$ 3,601,881,614	\$ 3,312,240,486	\$ 2,499,692,669	\$ 2,860,249,479	\$ 2,486,254,341
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	13%	11%	11%
Estimated Net Full Cash Value	3,210,420,812	2,945,990,148	2,258,888,639	2,586,905,520	2,279,510,456
Total Direct Rate	2.79	2.90	3.03	2.93	2.96

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Commercial, Industrial, Utilities and Mining	17 %	17 %	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	14	14	15	15	15

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

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	County	Cottonwood	Clarksdale		Clarkdale			
	Equalization		Oak Creek Elem	Jerome #3 Elem	Career Tech	Fire District	Primary	Secondary	Total
2025		1.61	1.99	1.99	0.05	3.31	1.61	0.39	2.00
2024		1.71	2.60	2.45	0.05	3.21	1.71	0.37	2.08
2023		1.79	2.66	2.50	0.05	3.21	1.73	0.58	2.31
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	2.89
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

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

<u>Taxpayer</u>	<u>2025</u>		<u>2016</u>	
	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	\$ 18,990,322	2.71 %	12,099,251	4.36 %
Phoenix Cement Company	9,860,457	1.41	24,089,473	8.68
Unisource Energy Corporation	4,126,214	0.59	2,147,479	0.77
WalMart Stores Inc.	2,161,607	0.31	1,640,294	0.59
GRL Inc	1,590,879	0.23	1,216,534	0.44
Salt River Pima-Maricopa Indian Comm.	1,492,320	0.21	874,540	0.32
HD Development of Maryland Inc	1,222,191	0.17		
Freeport McMoran Bagdad	1,814,246	0.26		
San Tan Hotel Partners LLC	1,035,082	0.15		
Verde Apartments Cottonwood LP	1,916,250	0.27		
Home Depot USA Inc.			904,152	0.33
CenturyLink			1,854,536	0.67
Verde Valley Medical Center			1,040,010	0.37
Cableone Inc			692,493	0.25
Total	<u>\$ 44,209,568</u>	<u>6.31 %</u>	<u>\$ 46,558,762</u>	<u>16.78 %</u>

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

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

Mingus Union High School District No. 4
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 6,063,001	\$ 5,925,212	97.73 %	\$	\$ 5,925,212	97.73 %
2024	5,952,187	5,850,291	98.29	89,671	5,939,962	99.79
2023	6,303,115	6,153,202	97.62	146,416	6,299,618	99.94
2022	7,016,842	6,845,551	97.56	170,028	7,015,579	99.98
2021	7,063,703	6,905,246	97.76	157,244	7,062,490	99.98
2020	6,947,288	6,759,219	97.29	188,031	6,947,250	100.00
2019	6,951,114	6,823,383	98.16	127,694	6,951,077	100.00
2018	6,399,021	6,308,526	98.59	90,268	6,398,794	100.00
2017	6,526,437	6,388,004	97.88	138,328	6,526,332	100.00
2016	6,525,596	6,372,658	97.66	152,835	6,525,493	100.00

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: Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2025	\$ 2,937,670	\$ 53,285	\$ 2,884,385	0.08 %	\$ 78	\$ 539,258	\$ 3,476,928	0.10 %	\$ 94	0.02 %
2024	3,402,003	70,959	3,331,044	0.06	148	716,528	4,118,531	0.08	183	0.03
2023	3,941,336	173,085	3,768,251	0.08	105	889,495	4,830,831	0.11	134	0.04
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

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

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2014-2021 information within this column relates to the transactions previously designated as capital leases

Mingus Union High School District No. 4
Direct and Overlapping Governmental Activities Debt
June 30, 2025

<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	\$ 2,360,000	60.22 %	\$ 1,421,245
City of Cottonwood	47,266,615	16.66	7,875,492
Cottonwood-Oak Creek Elementary District	8,865,000	6.75	598,015
Subtotal, Overlapping Debt			<u>9,894,752</u>
Direct:			
Mingus Union High School District No. 4			<u>3,476,928</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 13,371,680</u></u>

Direct and Overlapping General Bonded Debt Ratios

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		0.76 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 345	
As a Percentage of Net Limited Assessed Valuation		3.37 %
As a Percentage of Gross Full Cash Value		0.35 %

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.

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 2025:

Net full cash assessed valuation	\$ 701,010,667
Debt limit (10% of assessed value)	70,101,067
Debt applicable to limit	2,780,000
Legal debt margin	<u>\$ 67,321,067</u>

Total Legal Debt Margin Calculation for Fiscal Year 2025:

Net full cash assessed valuation	\$ 701,010,667
Debt limit (15% of assessed value)	105,151,600
Debt applicable to limit	2,780,000
Legal debt margin	<u>\$ 102,371,600</u>

Fiscal Year Ended June 30

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Debt Limit	\$ 105,151,600	\$ 84,327,829	\$ 70,519,869	\$ 65,441,789	\$ 63,597,240
Total net debt applicable to limit	<u>2,780,000</u>	<u>3,230,000</u>	<u>3,755,000</u>	<u>4,755,000</u>	<u>6,295,000</u>
Legal debt margin	<u>\$ 102,371,600</u>	<u>\$ 81,097,829</u>	<u>\$ 66,764,869</u>	<u>\$ 60,686,789</u>	<u>\$ 57,302,240</u>
Total net debt applicable to the limit as a percentage of debt limit	3%	4%	5%	7%	10%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt Limit	\$ 57,082,451	\$ 52,871,445	\$ 47,866,096	\$ 46,181,168	\$ 41,620,487
Total net debt applicable to limit	<u>7,965,000</u>	<u>9,570,000</u>	<u>11,105,000</u>	<u>12,585,000</u>	<u>13,875,000</u>
Legal debt margin	<u>\$ 49,117,451</u>	<u>\$ 43,301,445</u>	<u>\$ 36,761,096</u>	<u>\$ 33,596,168</u>	<u>\$ 27,745,487</u>
Total net debt applicable to the limit as a percentage of debt limit	14%	18%	23%	27%	33%

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>
2024	251,768	\$ 15,717,876	\$ 62,430	3.5 %	37,020
2023	249,081	13,926,821	55,913	3.4	22,550
2022	245,389	12,739,608	51,747	3.5	36,005
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

Sources: The source of the "Personal Income" and "Per Capita" information is the Federal Reserve Bank of St. Louis. 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**

<u>Employer</u>	<u>2025</u>		<u>2016</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Verde Valley Medical Center	1,000	6.90	1,010	9.62
Walmart	365	2.52	270	2.57
Cottonwood Oak Creek School District	262	1.81	350	3.33
City of Cottonwood	245	1.69	170	1.62
Spectrum Healthcare	109	0.75		
Home Depot	150	1.04	150	1.43
Mingus Union High School	143	0.99	110	1.05
Safeway	140	0.97	105	1.00
Fry's	133	0.92	115	1.10
Food City	49	0.34	55	0.52
Verde Valley Guidance Clinic			120	1.14
Total	<u>2,596</u>	<u>17.93</u> %	<u>2,455</u>	<u>23.38</u> %
Total employment	<u>14,490</u>		<u>10,500</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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Supervisory					
Superintendent	1	1	1	1	1
Principals	1	1	1	1	1
Assistant principals	3	3	3	1	2
Total supervisory	<u>5</u>	<u>5</u>	<u>5</u>	<u>3</u>	<u>4</u>
Instruction					
Teachers	56	57	58	58	61
Aides	16	16	16	12	13
Total instruction	<u>72</u>	<u>73</u>	<u>74</u>	<u>70</u>	<u>74</u>
Student Services					
Counselors/Advisors	13	13	11	8	9
Total student services	<u>13</u>	<u>13</u>	<u>11</u>	<u>8</u>	<u>9</u>
Support and Administration					
Clerical workers	12	11	12	12	11
Bus drivers	7	7	6	6	8
Other classified	24	25	25	23	20
Total support and administration	<u>43</u>	<u>43</u>	<u>43</u>	<u>41</u>	<u>39</u>
Total	<u><u>133</u></u>	<u><u>134</u></u>	<u><u>133</u></u>	<u><u>122</u></u>	<u><u>126</u></u>

(Continued)

Mingus Union High School District No. 4
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

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

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
2025	1,167	\$ 13,997,269	\$ 11,994	2.31 %	\$ 16,089,056	\$ 13,786	(0.55) %	72	16.2	55.0 %
2024	1,187	13,915,103	11,723	(3.31)	16,454,169	13,862	(3.40)	73	16.3	55.0
2023	1,165	14,122,143	12,124	13.91	16,713,851	14,349	17.63	74	15.7	46.0
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

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</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	186,030	186,030	186,030	171,269
Capacity	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,163
Enrollment	1,170	1,296	1,203	1,203	1,189	1,250	1,187	1,180	1,122	1,125
Garages	1	1	1	1	1	1	1	1	1	1
Buses	15	15	17	20	20	20	23	23	23	20
<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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