
MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



P. O. Box 406 • San Manuel, Arizona 85631

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8

SAN MANUEL, ARIZONA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Issued by:
Business and Finance Department

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal	1
ASBO Certificate of Excellence	6
GFOA Certificate of Achievement	7
Organizational Chart	8
List of Principal Officials	9
<u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR’S REPORT	13
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)	19
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	32
Statement of Activities	33
Fund Financial Statements:	
Balance Sheet – Governmental Funds	36
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	39
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	42
Notes to Financial Statements	43

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	64
Title I Grants Fund	65
Other Federal Projects Fund	66
Pension Schedules	68
Notes to Required Supplementary Information	70
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds – By Fund Type	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds – By Fund Type	75
Special Revenue Funds:	
Combining Balance Sheet	78
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	82
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	88
Capital Projects Funds:	
Combining Balance Sheet	110
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	112
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	114

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>Page</u>
Financial Trends:	
Net Position by Component	121
Expenses, Program Revenues, and Net (Expense)/Revenue	122
General Revenues and Total Changes in Net Position	124
Fund Balances – Governmental Funds	126
Governmental Funds Revenues	128
Governmental Funds Expenditures and Debt Service Ratio	130
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	132
Revenue Capacity:	
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class	133
Net Full Cash Assessed Value of Taxable Property by Class	134
Property Tax Assessment Ratios	135
Direct and Overlapping Property Tax Rates	136
Principal Property Taxpayers	137
Property Tax Levies and Collections	138
Debt Capacity:	
Outstanding Debt by Type	139
Direct and Overlapping Governmental Activities Debt	140
Direct and Overlapping General Bonded Debt Ratios	140
Legal Debt Margin Information	141

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>Page</u>
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	142
Principal Employers	143
Full-Time Equivalent District Employees by Type	144
Operating Information:	
Operating Statistics	146
Capital Assets Information	147

(This page intentionally left blank)

INTRODUCTORY SECTION

(This page intentionally left blank)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT

POST OFFICE BOX 406
SAN MANUEL, ARIZONA 85631
(520) 385-2337
FAX (520) 385-2621

SUPERINTENDENT
Julie Dale-Scott

GOVERNING BOARD
Terry Newman, President
David Aronson, Vice President
Michael Carnes
Malinda Legrand
Louis Madrid

December 24, 2021

Citizens and Governing Board
Mammoth-San Manuel Unified School District No. 8
P. O. Box 406
San Manuel, AZ 85631

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 of America 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 Mammoth-San Manuel Unified School District No. 8 (District) for the fiscal year ended June 30, 2021.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, 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, 2021, are fairly presented in accordance 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Reporting Package.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE DISTRICT

The 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.

San Manuel is located in a spectacular area of natural beauty known as the San Pedro River Valley that is less than an hour's drive from Tucson. The San Pedro River Valley consists of the areas of San Manuel and the neighboring town of Mammoth. The residents have selected this area to live in for the moderate climate and rural lifestyle. Mammoth and San Manuel are the two communities the school district serves.

Mammoth is an incorporated town with a population of 1,708 (2020). Major public employers are the Town of Mammoth and the Mammoth-San Manuel School District. Another major private employer is Asarco, a copper mine which is about 30 minutes from Mammoth. Mammoth was named the Wild Flower Capital in the state in 2001 and has the scenic drive of the Spectacular Galiuro Mountain range. Other scenic attractions are the traditional fiestas in September, celebrating Mexico's Independence Day and the chili/salsa cook-off. New to Mammoth is the Apache Sky Casino, just off highway 77, to the north 23 miles.

San Manuel is an unincorporated town with a population of 3,753 (2020). The major public employer is the Mammoth-San Manuel Unified School District. San Manuel enjoys a mountainous setting near the many scenic attractions in Southern Arizona's Sonoran Desert. One of the many popular areas is Mount Lemmon in the Coronado National Forest just southwest of San Manuel where you can find and explore the Peppersauce caves and camping sites. Visitors and residents enjoy AZ Zipline Adventures just 6 miles down the road along with UTV rides where you have immediate access to Mt. Lemmon Rd, rentals available in San Manuel.

Mountain bikers, hikers and equestrians enjoy the many trails available to them as well as the AZ Trail which passes 6 miles west of San Manuel crossing Webb Rd.; this is an 800 mile adventure that stretches through other bordering states. San Manuel also attracts pilots who keep their airplanes at the San Manuel public airport and then there are those that prefer the model toy planes and have their own landing strip near the fire department.

The District is one of twenty-two public school districts located in a rural area in Southeastern Pinal County, Arizona. It provides a program of public education from preschool through grade twelve and serves approximately 543 students and 90 staff. Over 56 percent of our students qualify for free and reduced lunches.

The Mammoth-San Manuel USD has had a proud past of having had award winning schools: First Avenue Elementary was named a Title I Distinguished School as well as an A+ School; The Junior/Senior High was the first junior/senior high to be named A+ in the state; the high school was also named by U.S. News & World Report as one of America's top high schools (Bronze Medal) award winners in 2010, 2011, and 2013. These awards were earned well past the 1999 Mine closure, and amongst all the educational reform and lack of teachers across the country we continue to do our best and seek out opportunities for our students.

The District has continued to decline in enrollment since the closing of the BHP Copper Mine and no other industry coming into the area. However, we continue to add more opportunities for students. In coordination with Central Arizona College (CAC) we have been able to offer our students opportunities for dual enrollment for Early Childhood Education and Agriculture courses. By providing transportation to central JTED courses we have been able to offer brighter futures to our students. Our students are participating in Joint Technical Education District (JTED) courses leading to certifications or dual credit through Pima Community College. Certifications in these vocational areas mean students have more opportunities for jobs leaving high school.

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.

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 service and athletic functions.

The annual expenditure budget serves as the foundation for the District's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual expenditure budget approved by the District's Governing Board. The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General Fund and some Special Revenue and Capital Projects Funds. The legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have overexpenditures of budgeted funds. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented. However, this does not affect the District's ability to expend monies.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy. The entire Mammoth-San Manuel District faces many of the same challenges that rural schools across the nation face. The closest current major employer is ASARCO mining located in Kearny, Arizona. Many of our parents and community members commute to Tucson, Kearny, and Florence on a daily basis for employment. There is a casino in the Aravaipa area which has created more jobs. At present, the local economy is mostly based on finding employment outside of the District boundaries.

Long-term Financial Planning. With the loss of an economic base, the District has been forced to consolidate operations. There are no significant construction projects planned. Areas of savings include energy management programs and solar power to help reduce costs.

We continue to reduce staff through attrition to deal with the loss of the student population. Enrollment has now stabilized to around 500 students so we have therefore consolidated all our schools at the San Manuel Junior/Senior High School site. The consolidation leaves us in a better budgeting position to facilitate the decreased enrollment. The average age of school buildings is 60 years.

We are in our eleventh year as part of the Pima County Joint Technical Education District which provides an additional source of funding and technical training opportunities for our students.

Major initiatives of the District. In the 2019-20 school year, we consolidated to a Pre-K-12 site. This allowed us to cut down on expenses and maximize the use of our staff.

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, 2020. This was the thirty-third 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, 2020. 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, 2021 certificates.

Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the one remaining business and finance employee. She 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,

A handwritten signature in black ink that reads "Julie Dale-Scott". The signature is written in a cursive, flowing style.

Julie Dale-Scott
Superintendent



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**Mammoth-San Manuel
Unified School District 8**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Mammoth-San Manuel Unified School District No. 8
Arizona**

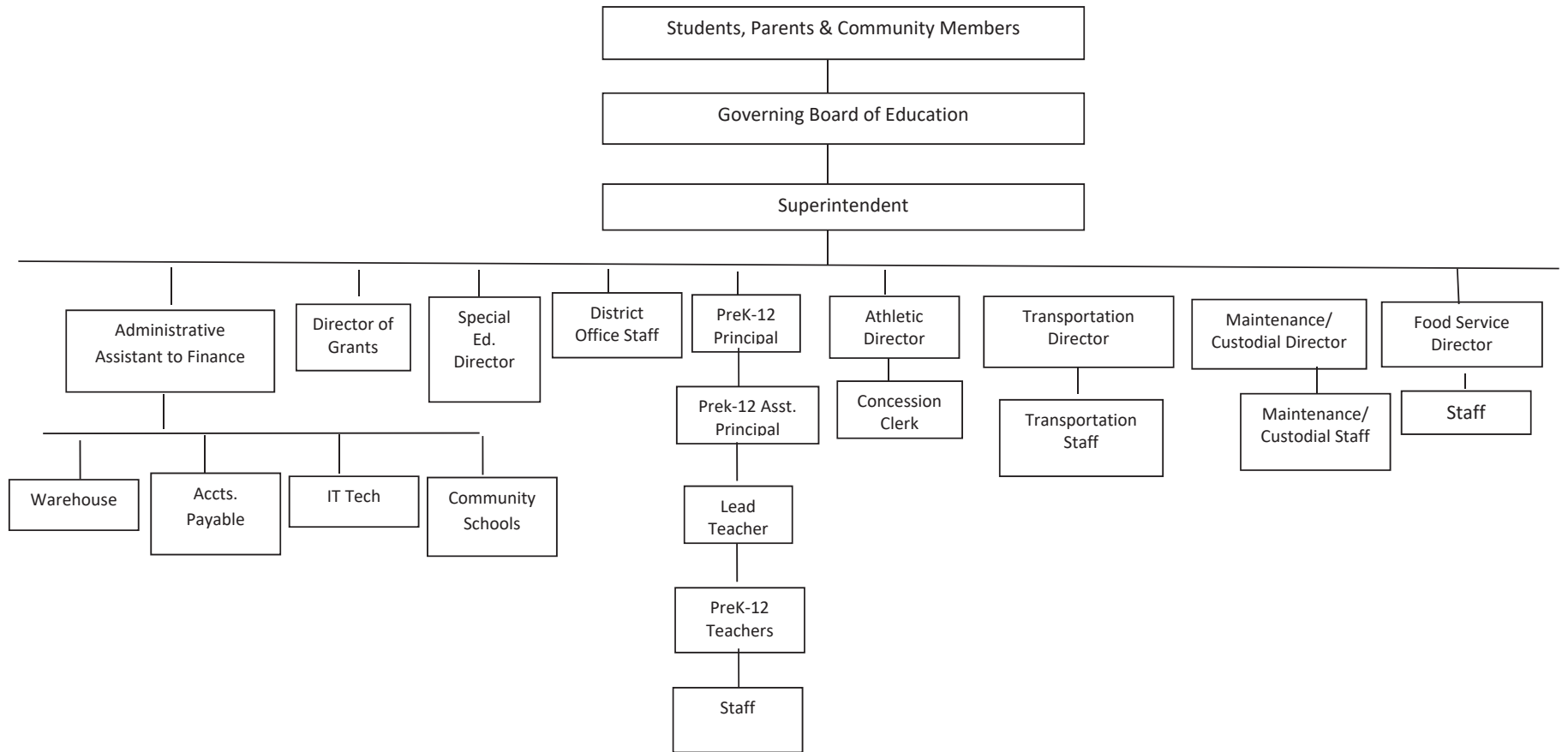
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

MAMMOTH-SAN MANUEL
UNIFIED SCHOOL DISTRICT #8
2020-2021 ORGANIZATIONAL CHART



MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8

LIST OF PRINCIPAL OFFICIALS

GOVERNING BOARD

Terry Newman, President

David Aronson, Vice President

Michael Carnes, Member

Malinda LeGrand, Member

Louis Madrid, Member

FINANCE STAFF

Julie Dale-Scott, Superintendent

Mary Adams, Administrative Assistant for Finance

Terri Simon, Director of Communication and Grants

Frances Franco, Secretary for Student Achievement

Rosemary Carbajal, Accounts Payable Clerk

Martha Bustamante, Payroll/Student Accountability
Information System Technology Coordinator

(This page intentionally left blank)

FINANCIAL SECTION

(This page intentionally left blank)

Independent Auditor's Report

Governing Board
Mammoth-San Manuel Unified School District No. 8

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 Mammoth-San Manuel Unified School District No. 8 (District), as of and for the year ended June 30, 2021, 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 Mammoth-San Manuel Unified School District No. 8, as of June 30, 2021, 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 Mammoth-San Manuel Unified School District No. 8 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.

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.

Emphasis of Matter

As discussed in Note 6 to the financial statements, the District has discontinued instructional programs at four separate school sites. The carrying value of those sites have not been adjusted and are included in the capital asset balances reported in the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, 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 24, 2021, on our consideration of Mammoth-San Manuel Unified School District No. 8'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 Mammoth-San Manuel Unified School District No. 8'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 Mammoth-San Manuel Unified School District No. 8's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Tucson, Arizona
December 24, 2021

(This page intentionally left blank)

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

(This page intentionally left blank)

**MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Mammoth-San Manuel Unified School District No. 8 (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, 2021. 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 decreased \$153,076 which represents a five percent decrease from the prior fiscal year as a result of an increase in net pension liability.
- General revenues accounted for \$4.6 million in revenue, or 69 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$2.0 million or 31 percent of total current fiscal year revenues.
- The District had approximately \$6.8 million in expenses related to governmental activities, a decrease of four percent from the prior fiscal year.
- Among major funds, the General Fund had \$4.3 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$4.3 million in expenditures. The General Fund's fund balance increased from \$1.2 million at the prior fiscal year end, to \$1.3 million at the end of the current 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.

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021

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.

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021

OVERVIEW OF FINANCIAL STATEMENTS

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Title I Grants, and Other Federal 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 Fund and major Special Revenue Funds as required supplementary information. Schedules for the pension plan have been provided as required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, 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 related 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. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors.

**MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	As of June 30, 2021	As of June 30, 2020
Current and other assets	\$ 2,469,014	\$ 2,394,918
Capital assets, net	6,004,745	6,464,619
Total assets	<u>8,473,759</u>	<u>8,859,537</u>
 Deferred outflows	 <u>1,041,688</u>	 <u>542,580</u>
 Current and other liabilities	 133,883	 77,144
Long-term liabilities	6,045,924	5,630,781
Total liabilities	<u>6,179,807</u>	<u>5,707,925</u>
 Deferred inflows	 <u>402,226</u>	 <u>607,702</u>
 Net position:		
Net investment in capital assets	5,986,604	6,421,791
Restricted	1,020,594	1,632,340
Unrestricted	(4,073,784)	(4,967,641)
Total net position	<u>\$ 2,933,414</u>	<u>\$ 3,086,490</u>

At the end of the current fiscal year the District reported a negative unrestricted net position of \$4.1 million as a result of an unfunded pension liability. Positive net position was reported in the other two categories.

The District's financial position is the product of several financial transactions including the net result 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 had an impact on the Statement of Net Position.

- The increase of \$449,925 in pension liabilities due to current year pension related activity.
- The principal retirement of \$24,687 of capital lease obligations.
- The depreciation of existing assets resulting in the addition of \$535,681 in accumulated depreciation.

**MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

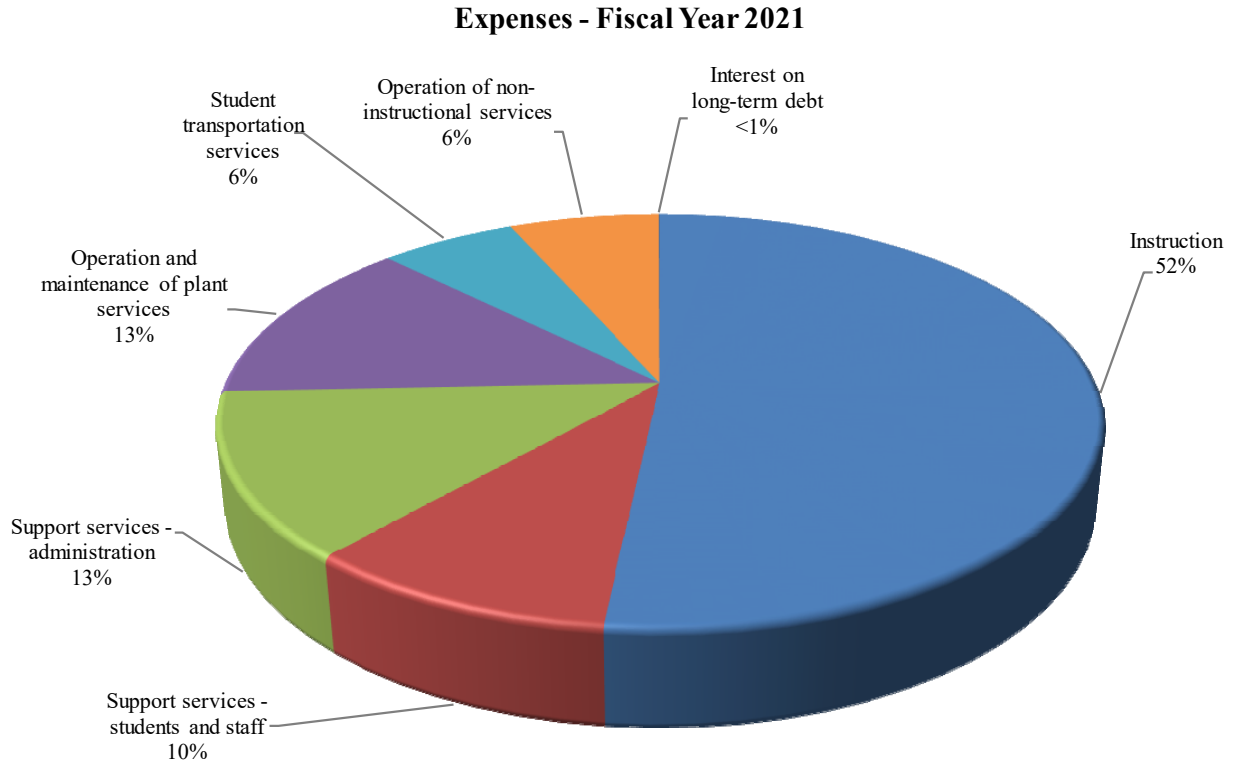
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in net position. The District's total revenues for the current fiscal year were \$6.6 million. The total cost of all programs and services was \$6.8 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Revenues:		
Program revenues:		
Charges for services	\$ 326,249	\$ 515,823
Operating grants and contributions	1,340,706	1,158,736
Capital grants and contributions	362,084	165,904
General revenues:		
Property taxes	851,812	837,258
Investment income	16,729	38,613
Unrestricted county aid	195,755	212,491
Unrestricted state aid	3,514,617	4,005,008
Unrestricted federal aid	74	199
Total revenues	6,608,026	6,934,032
Expenses:		
Instruction	3,495,535	3,552,653
Support services - students and staff	664,786	659,202
Support services - administration	864,517	893,308
Operation and maintenance of plant services	887,734	1,097,969
Student transportation services	401,652	305,207
Operation of non-instructional services	445,486	526,625
Interest on long-term debt	1,392	2,169
Total expenses	6,761,102	7,037,133
Changes in net position	(153,076)	(103,101)
Net position, beginning	3,086,490	3,189,591
Net position, ending	\$ 2,933,414	\$ 3,086,490

**MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS



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

- The decrease of \$490,391 in unrestricted state aid was primarily due to decrease in state equalization funding due to decreased in average daily membership.
- The decrease of \$210,235 in operation and maintenance of plant services was primarily due to fewer expenses related to the upkeep of school grounds while students were enrolled remotely.
- The increase of \$196,180 in capital grants and contributions was primarily due to the increased grant funding from the Coronavirus Relief Fund as well as the Education Stabilization Fund.

**MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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.

	<u>Year Ended June 30, 2021</u>		<u>Year Ended June 30, 2020</u>	
	Total	Net (Expense)/	Total	Net (Expense)/
	<u>Expenses</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Revenue</u>
Instruction	\$ 3,495,535	\$ (2,289,938)	\$ 3,552,653	\$ (2,574,811)
Support services - students and staff	664,786	(355,206)	659,202	(391,628)
Support services - administration	864,517	(829,136)	893,308	(855,972)
Operation and maintenance of plant services	887,734	(744,294)	1,097,969	(1,012,769)
Student transportation services	401,652	(401,652)	305,207	(305,207)
Operation of non-instructional services	445,486	(110,445)	526,625	(54,114)
Interest on long-term debt	1,392	(1,392)	2,169	(2,169)
Total	<u>\$ 6,761,102</u>	<u>\$ (4,732,063)</u>	<u>\$ 7,037,133</u>	<u>\$ (5,196,670)</u>

- The cost of all governmental activities this year was \$6.8 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$2.0 million.
- Net cost of governmental activities of \$4.7 million was financed by general revenues, which are made up of primarily property taxes of \$851,812 and state and county aid of \$3.7 million.

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

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

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

**MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$2.2 million, a decrease of \$57,456.

The General Fund comprises 58 percent of the total fund balance. Approximately \$1.3 million, or 98 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$1.2 million in the General Fund to \$1.3 million as of fiscal year end. General Fund revenues decreased \$250,585 as a result of decrease in state equalization funding due to decreased average daily membership. General Fund expenditures decreased \$668,546 as a result of efforts by the District to create operational efficiencies to maximize carryforwards.

The Title I Grant Fund's fund balance decreased \$34,884, to a deficit of \$35,169 as of fiscal year end.

The Other Federal Projects Fund's fund balance decreased \$29,538 to a deficit of \$29,538 as of fiscal year end. Other Federal Projects Fund revenues and expenditures increased \$504,403 and \$522,856 respectively, as a result of increased grants received for instruction in response to the COVID-19 pandemic.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the General Fund annual expenditure budget for changes in instruction costs. The difference between the original budget and the final amended budget was a \$190,663 decrease, or four percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant favorable variance of \$169,806 in operation and maintenance of plant services was a result of fewer expenses related to the upkeep of school grounds while students were enrolled remotely.

**MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At year end, the District had invested \$28.1 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$75,807 from the prior fiscal year, primarily due to purchase of air conditioners and other building improvements. Total depreciation expense for the current fiscal year was \$535,681.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2021 and June 30, 2020.

	As of June 30, 2021	As of June 30, 2020
Capital assets - non-depreciable	\$ 163,355	\$ 163,355
Capital assets - depreciable, net	5,841,390	6,301,264
Total	\$ 6,004,745	\$ 6,464,619

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

Debt Administration. At year end, the District had \$18,141 in long-term debt outstanding, \$18,141 due within one year. Long-term debt decreased by \$24,687.

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 30 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 20 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$6.1 million and the Class B debt limit is \$4.1 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 7 and 8.

**MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

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 2021-22 budget. Among them:

- Fiscal year 2020-21 budget balance carry forward of \$209,878.
- District unweighted student counts of 496.
- Employee salaries.
- Increased health insurance costs.
- Decrease in enrollment.
- Lack of inflationary funding to the base level.

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 less than one percent to \$4.5 million in fiscal year 2021-22. The District anticipates additional funding for expenditures related to the pandemic that otherwise would have been paid from the General Fund. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2021-22 budget.

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, Standard School District, Mammoth-San Manuel Unified School District No. 8, P. O. Box 406, San Manuel, Arizona 85631.

BASIC FINANCIAL STATEMENTS

(This page intentionally left blank)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 2,201,541
Property taxes receivable	33,371
Accounts receivable	36,144
Due from governmental entities	143,537
Inventory	54,421
Total current assets	2,469,014
Noncurrent assets:	
Capital assets not being depreciated	163,355
Capital assets, net of accumulated depreciation	5,841,390
Total noncurrent assets	6,004,745
Total assets	8,473,759
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension plan items	1,041,688
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	65,035
Accrued payroll and employee benefits	54,850
Compensated absences payable	110,000
Unearned revenues	13,998
Obligations under capital leases	18,141
Total current liabilities	262,024
Noncurrent liabilities:	
Non-current portion of long-term obligations	5,917,783
Total noncurrent liabilities	5,917,783
Total liabilities	6,179,807
 <u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension plan items	402,226
 <u>NET POSITION</u>	
Net investment in capital assets	5,986,604
Restricted for:	
Instruction	636,447
Food service	141,496
Non- instructional purposes	36,110
Capital outlay	206,541
Unrestricted	(4,073,784)
Total net position	\$ 2,933,414

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

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 3,495,535	\$ 311,580	\$ 531,933	\$ 362,084	\$ (2,289,938)
Support services - students and staff	664,786		309,580		(355,206)
Support services - administration	864,517		35,381		(829,136)
Operation and maintenance of plant services	887,734	3,969	139,471		(744,294)
Student transportation services	401,652				(401,652)
Operation of non-instructional services	445,486	10,700	324,341		(110,445)
Interest on long-term debt	1,392				(1,392)
Total governmental activities	<u>\$ 6,761,102</u>	<u>\$ 326,249</u>	<u>\$ 1,340,706</u>	<u>\$ 362,084</u>	<u>(4,732,063)</u>

General revenues:

Taxes:

Property taxes, levied for general purposes	815,391
Property taxes, levied for capital outlay	36,421
Investment income	16,729
Unrestricted county aid	195,755
Unrestricted state aid	3,514,617
Unrestricted federal aid	74
Total general revenues	<u>4,578,987</u>

Changes in net position (153,076)

Net position, beginning of year 3,086,490

Net position, end of year \$ 2,933,414

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

(This page intentionally left blank)

FUND FINANCIAL STATEMENTS

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Title I Grants	Other Federal Projects
<u>ASSETS</u>			
Cash and investments	\$ 1,223,981	\$	\$
Property taxes receivable	31,917		
Accounts receivable	36,144		
Due from governmental entities	25,748	35,169	29,538
Due from other funds	15,799		
Inventory	25,372		
Total assets	\$ 1,358,961	\$ 35,169	\$ 29,538
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 11,161	\$ 19,184	\$ 29,034
Due to other funds		7,554	504
Accrued payroll and employee benefits	33,263	8,431	
Unearned revenues			
Total liabilities	44,424	35,169	29,538
Deferred inflows of resources:			
Unavailable revenues - property taxes	31,917		
Unavailable revenues - intergovernmental		35,169	29,538
Total deferred inflows of resources	31,917	35,169	29,538
Fund balances (deficits):			
Nonspendable	25,372		
Restricted			
Unassigned	1,257,248	(35,169)	(29,538)
Total fund balances	1,282,620	(35,169)	(29,538)
 Total liabilities, deferred inflows of resources and fund balances	 \$ 1,358,961	 \$ 35,169	 \$ 29,538

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 977,560	\$ 2,201,541
1,454	33,371
	36,144
53,082	143,537
	15,799
29,049	54,421
<u>\$ 1,061,145</u>	<u>\$ 2,484,813</u>

\$ 5,656	\$ 65,035
7,741	15,799
13,156	54,850
13,998	13,998
<u>40,551</u>	<u>149,682</u>

1,454	33,371
7,741	72,448
<u>9,195</u>	<u>105,819</u>

29,049	54,421
990,091	990,091
(7,741)	1,184,800
<u>1,011,399</u>	<u>2,229,312</u>

<u>\$ 1,061,145</u>	<u>\$ 2,484,813</u>
---------------------	---------------------

(This page intentionally left blank)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total governmental fund balances **\$ 2,229,312**

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	\$ 28,136,107	
Less accumulated depreciation	<u>(22,131,362)</u>	6,004,745

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

Property taxes	33,371	
Intergovernmental	<u>72,448</u>	105,819

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

Deferred outflows of resources related to pensions	1,041,688	
Deferred inflows of resources related to pensions	<u>(402,226)</u>	639,462

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

Compensated absences payable	(121,172)	
Obligations under capital leases	(18,141)	
Net pension liability	<u>(5,906,611)</u>	<u>(6,045,924)</u>

Net position of governmental activities **\$ 2,933,414**

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

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General	Title I Grants	Other Federal Projects
Revenues:			
Other local	\$ 398,323	\$	\$
Property taxes	812,138		
State aid and grants	3,135,495		
Federal aid, grants and reimbursements	74	371,050	518,747
Total revenues	4,346,030	371,050	518,747
Expenditures:			
Current -			
Instruction	2,143,299	187,207	171,927
Support services - students and staff	335,230	128,496	3,058
Support services - administration	759,077	31,516	
Operation and maintenance of plant services	783,045		50,835
Student transportation services	257,056		332
Operation of non-instructional services	20,630		
Capital outlay		39,571	310,013
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	4,298,337	386,790	536,165
Excess (deficiency) of revenues over expenditures	47,693	(15,740)	(17,418)
Other financing sources (uses):			
Transfers in	45,248		
Transfers out		(19,144)	(12,120)
Total other financing sources (uses)	45,248	(19,144)	(12,120)
Changes in fund balances	92,941	(34,884)	(29,538)
Fund balances (deficits), beginning of year, as restated	1,193,594	(285)	
Increase (decrease) in reserve for inventory	(3,915)		
Fund balances (deficits), end of year	\$ 1,282,620	\$ (35,169)	\$ (29,538)

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 198,361	\$ 596,684
37,024	849,162
416,815	3,552,310
645,186	1,535,057
<u>1,297,386</u>	<u>6,533,213</u>
633,726	3,136,159
211,690	678,474
10,705	790,593
	844,585
	257,388
351,428	372,058
132,576	482,160
24,687	24,687
1,392	1,392
<u>1,366,204</u>	<u>6,587,496</u>
<u>(68,818)</u>	<u>(54,283)</u>
	45,248
<u>(13,984)</u>	<u>(45,248)</u>
<u>(13,984)</u>	
<u>(82,802)</u>	<u>(54,283)</u>
1,093,459	2,286,768
742	(3,173)
<u>\$ 1,011,399</u>	<u>\$ 2,229,312</u>

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Changes in fund balances - total governmental funds **\$ (54,283)**

Amounts reported for *governmental activities* in the Statement of Activities are different because:

Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for capitalized assets	\$ 84,605	
Less current year depreciation	<u>(535,681)</u>	(451,076)

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

Property taxes	2,650	
Intergovernmental	<u>72,163</u>	74,813

Repayments of capital lease principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 24,687

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

Current year pension contributions	418,552	
Pension expense	<u>(163,893)</u>	254,659

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Inventory	(3,173)	
Loss on disposal of assets	(8,798)	
Compensated absences	<u>10,095</u>	<u>(1,876)</u>

Changes in net position in governmental activities **\$ (153,076)**

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

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Mammoth-San Manuel Unified School District No. 8 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, 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, maintenance of District facilities, food services, and athletic functions.

B. Government-Wide and Fund Financial Statements

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

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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. Interest earned from investments purchased with pooled monies is allocated to each of the District’s funds based on their average balances. All investments are stated at fair value.

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.

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 fund financial statements.

F. Receivables and Payables

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

G. Property Tax Calendar

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

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

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

H. Inventory

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

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

I. Prepaid Items

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

J. Capital Assets

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

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Land improvements	2 – 50 years
Buildings and improvements	5 – 50 years
Vehicles, furniture and equipment	1 – 25 years

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

K. Pensions

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

L. Compensated Absences

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. Accrued sick leave is earned by all support staff employees at a rate of one day per month, not to exceed 150 days accrued and is vested after five years of employment; and certified employees at a rate of one day per month, with no limit on accumulation. All twelve-month classified employees earn vacation at a rate of 0.83 day per month for the first five years of employment and at a rate of 1.25 days per month after five years of employment. Certified administrators earn vacation at a rate of 1.67 days per month.

The current and long-term liabilities, including related benefits, for accumulated vacation and sick leave are reported on the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

M. Deferred Outflows/Inflows of Resources

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

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

N. 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.

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

O. Net Position Flow Assumption

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

P. Estimates

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

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

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

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 – FUND BALANCE CLASSIFICATIONS

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

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

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

	General Fund	Title I Grants Fund	Other Federal Grants Fund	Non-Major Governmental Funds
Fund Balances:				
Nonspendable:				
Inventory	\$ 25,372	\$	\$	\$ 29,049
Restricted:				
Capital projects				205,087
Voter approved initiatives				198,120
Federal, state, and local projects				193,489
Food service				112,447
Civic center				23,148
Community school				12,962
Extracurricular activities				149,773
Technical education				18,348
Student activities				57,201
Other purposes				19,516
Unassigned	1,257,248	(35,169)	(29,538)	(7,741)
Total fund balances	\$ 1,282,620	\$ (35,169)	\$ (29,538)	\$ 1,011,399

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Deficit
Major Funds:	
Title I	\$ (35,169)
Other Federal Projects	(29,538)
Non-Major Governmental Fund:	
Professional Development and Technology Grants	(7,741)

The deficits arose because of operations during the year and/or because of pending grant reimbursements. Additional revenues received in fiscal year 2021-22 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 \$57,201 and the bank balance was \$94,725.

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.

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 – CASH AND INVESTMENTS

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

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	1.8 years	<u>\$ 2,144,340</u>

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in the County Treasurer’s investment pool did not receive a credit quality rating from a national rating agency.

Custodial Credit Risk – Investments. The District’s investment in the County Treasurer’s investment pool represents a proportionate interest in the pool’s portfolio; however, the District’s portion is not identified with specific investments and is not subject to custodial credit risk.

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 individual major funds and non-major governmental funds in the aggregate were as follows:

	<u>General Fund</u>	<u>Title I Grants Fund</u>	<u>Other Federal Projects Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:				
Due from federal government	\$	\$ 35,169	\$ 29,538	\$ 26,089
Due from other districts	25,748			26,993
Net due from governmental entities	<u>\$ 25,748</u>	<u>\$ 35,169</u>	<u>\$ 29,538</u>	<u>\$ 53,082</u>

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 163,355	\$	\$	\$ 163,355
Total capital assets, not being depreciated	<u>163,355</u>			<u>163,355</u>
Capital assets, being depreciated:				
Land improvements	2,463,042	6,505		2,469,547
Buildings and improvements	21,060,500	53,908		21,114,408
Vehicles, furniture and equipment	4,373,403	24,192	8,798	4,388,797
Total capital assets being depreciated	<u>27,896,945</u>	<u>84,605</u>	<u>8,798</u>	<u>27,972,752</u>
Less accumulated depreciation for:				
Land improvements	(1,529,106)	(58,458)		(1,587,564)
Buildings and improvements	(17,240,627)	(282,870)		(17,523,497)
Vehicles, furniture and equipment	(2,825,948)	(194,353)		(3,020,301)
Total accumulated depreciation	<u>(21,595,681)</u>	<u>(535,681)</u>		<u>(22,131,362)</u>
Total capital assets, being depreciated, net	<u>6,301,264</u>	<u>(451,076)</u>	<u>8,798</u>	<u>5,841,390</u>
Governmental activities capital assets, net	<u>\$ 6,464,619</u>	<u>\$ (451,076)</u>	<u>\$ 8,798</u>	<u>\$ 6,004,745</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 315,243
Support services – students and staff	1,582
Support services – administration	37,824
Operation and maintenance of plant services	33,213
Student transportation services	78,682
Operation of non-instructional services	69,137
Total depreciation expense – governmental activities	<u>\$ 535,681</u>

In prior years, the District ceased instructional programs at four separate school sites in an effort to consolidate activities and reduce operational costs due to declining enrollment. The District has not obtained a reasonable appraisal for the sites due to the unique nature of the region consisting of a declining population and decreasing employment opportunities. Therefore, the District has instead relied upon the full cash value property assessments performed by the Pinal County Assessor for each site. Based upon those assessments, any potential impairment loss would be immaterial. As such, no impairment loss has been recognized, and the value of these sites are included in the schedule above and represent approximately \$2.6 million (net of accumulated depreciation). The District was approved by public vote for the sale of its school sites. The sites will be in the District’s possession until sold.

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 – OBLIGATIONS UNDER CAPITAL LEASES

Capital Leases – The District has acquired air conditioning units under the provisions of a long-term lease agreement classified as a capital lease. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date. Revenues from the Unrestricted Capital Outlay Fund were used to pay the capital lease obligation in the current year. Amortization of assets recorded under capital leases is included with depreciation expense.

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

	Governmental Activities
Asset:	
Building improvements	\$ 214,890
Less: Accumulated depreciation	85,050
Total	\$ 129,840

As of June 30, 2021, the future minimum lease obligation was \$18,730, less the amount representing interest of \$589, resulting in a net present value of \$18,141 to be paid during the fiscal year ended June 30, 2022.

NOTE 8 – 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:					
Obligations under capital leases	\$ 42,828	\$	\$ 24,687	\$ 18,141	\$ 18,141
Net pension liability	5,456,686	449,925		5,906,611	
Compensated absences payable	131,267	69,020	79,115	121,172	110,000
Governmental activity long-term liabilities	\$ 5,630,781	\$ 518,945	\$ 103,802	\$ 6,045,924	\$ 128,141

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Title I Grants Fund, Other Federal Projects Fund, and one non-major governmental fund had negative cash balances in the Treasurer’s pooled cash. Negative cash on deposit with the County Treasurer of \$15,779 was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers – Transfers of \$45,248 between funds were used to move federal grant funds restricted for indirect costs.

NOTE 10 – 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 11 – RISK MANAGEMENT

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

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

The District’s employees have health and accident insurance coverage with the Arizona School Board Association Insurance Trust (ASBAIT). ASBAIT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to ASBAIT for employees’ health and accident insurance coverage. The agreement provides that ASBAIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 – RISK MANAGEMENT

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

The District continues to carry commercial insurance for employee life and dental insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 12 – PRIOR PERIOD ADJUSTMENT

The July 1, 2020 fund balance of the General and Unrestricted Capital Outlay Funds do not agree to the prior year financial statements due to a correction of an error. The District corrected its prior years’ revenue misallocation.

	Governmental Funds	
	General Fund	Unrestricted Capital Outlay Fund
Fund balance, June 30, 2020, as previously reported	\$ 656,770	\$ 747,973
Revenue allocation corrections	536,824	(536,824)
Fund balance, July 1, 2020, as restated	\$ 1,193,594	\$ 211,149

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

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

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

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

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

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

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22 percent (12.04 percent for retirement and 0.18 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 12.22 percent (11.65 percent for retirement, 0.39 percent for health insurance premium benefit, and 0.18 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, 2021 were \$418,552.

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 10.21 percent (10.14 for retirement and 0.07 percent for long-term disability). ACR contributions are included in employer contributions presented above.

The District’s pension 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, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020.

At June 30, 2021, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2020, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2019 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 5,906,611	0.034	(0.003)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2021 was \$163,893.

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	\$ 53,436	\$
Net difference between projected and actual earnings	569,700	
Changes in proportion and differences between contributions and proportionate share of contributions		402,226
Contributions subsequent to the measurement date	418,552	
Total	\$ 1,041,688	\$ 402,226

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, 2022. 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:		
2022	\$	(175,526)
2023		14,165
2024		206,066
2025		176,205

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

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

Actuarial valuation date	June 30, 2019
Actuarial roll forward date	June 30, 2020
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Inflation	2.3%
Projected salary increases	2.7-7.2%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Equity	50%	6.39%
Credit	20	5.44
Interest rate sensitive bonds	10	0.22
Real estate	20	5.85
Total	<u>100%</u>	

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 13 – PENSIONS

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

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

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Net liability	\$ 8,077,210	\$ 5,906,611	\$ 4,092,101

Contributions Payable. The District’s accrued payroll and employee benefits included \$10,110 of outstanding pension contribution amounts payable to ASRS for the year ended June 30, 2021.

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.

(This page intentionally left blank)

REQUIRED SUPPLEMENTARY INFORMATION

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Non-GAAP Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Other local	\$	\$	\$ 375,549	\$ 375,549
Property taxes			812,138	812,138
State aid and grants			3,135,495	3,135,495
Total revenues			<u>4,323,182</u>	<u>4,323,182</u>
Expenditures:				
Current -				
Instruction	2,203,133	2,169,239	2,115,881	53,358
Support services - students and staff	387,638	387,909	327,025	60,884
Support services - administration	759,451	725,250	723,228	2,022
Operation and maintenance of plant services	1,067,719	946,880	777,074	169,806
Student transportation services	303,510	301,510	257,056	44,454
Operation of non-instructional services	22,239	22,239	20,630	1,609
Total expenditures	<u>4,743,690</u>	<u>4,553,027</u>	<u>4,220,894</u>	<u>332,133</u>
Changes in fund balances	<u>(4,743,690)</u>	<u>(4,553,027)</u>	<u>102,288</u>	<u>4,655,315</u>
Fund balances, beginning of year			844,874	844,874
Increase (decrease) in reserve for inventory			(3,915)	(3,915)
Fund balances (deficits), end of year	<u>\$ (4,743,690)</u>	<u>\$ (4,553,027)</u>	<u>\$ 943,247</u>	<u>\$ 5,496,274</u>

See accompanying notes to this schedule.

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TITLE I GRANTS
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 371,050	\$ 371,050
Total revenues			<u>371,050</u>	<u>371,050</u>
Expenditures:				
Current -				
Instruction	543,650	573,044	187,207	385,837
Support services - students and staff			128,496	(128,496)
Support services - administration			31,516	(31,516)
Capital outlay			39,571	(39,571)
Total expenditures	<u>543,650</u>	<u>573,044</u>	<u>386,790</u>	<u>186,254</u>
Excess (deficiency) of revenues over expenditures	<u>(543,650)</u>	<u>(573,044)</u>	<u>(15,740)</u>	<u>557,304</u>
Other financing sources (uses):				
Transfers out			(19,144)	(19,144)
Total other financing sources (uses)			<u>(19,144)</u>	<u>(19,144)</u>
Changes in fund balances	<u>(543,650)</u>	<u>(573,044)</u>	<u>(34,884)</u>	<u>538,160</u>
Fund balances (deficits), beginning of year, as restated			(285)	(285)
Fund balances (deficits), end of year	<u>\$ (543,650)</u>	<u>\$ (573,044)</u>	<u>\$ (35,169)</u>	<u>\$ 537,875</u>

See accompanying notes to this schedule.

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER FEDERAL PROJECTS
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal aid, grants and reimbursements	\$	\$	\$ 518,747	\$ 518,747
Total revenues			<u>518,747</u>	<u>518,747</u>
Expenditures:				
Current -				
Instruction			171,927	(171,927)
Support services - students and staff			3,058	(3,058)
Operation and maintenance of plant services			50,835	(50,835)
Student transportation services			332	(332)
Capital outlay	263,865	1,502,667	310,013	1,192,654
Total expenditures	<u>263,865</u>	<u>1,502,667</u>	<u>536,165</u>	<u>966,502</u>
Excess (deficiency) of revenues over expenditures	<u>(263,865)</u>	<u>(1,502,667)</u>	<u>(17,418)</u>	<u>1,485,249</u>
Other financing sources (uses):				
Transfers out			(12,120)	(12,120)
Total other financing sources (uses)			<u>(12,120)</u>	<u>(12,120)</u>
Changes in fund balances	<u>(263,865)</u>	<u>(1,502,667)</u>	<u>(29,538)</u>	<u>1,473,129</u>
Fund balances, beginning of year, as restated				
Fund balances (deficits), end of year	<u>\$ (263,865)</u>	<u>\$ (1,502,667)</u>	<u>\$ (29,538)</u>	<u>\$ 1,473,129</u>

See accompanying notes to this schedule.

(This page intentionally left blank)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ARIZONA STATE RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net pension (assets) liability	0.03%	0.04%	0.04%	0.04%
District's proportionate share of the net pension (assets) liability	\$ 5,906,611	\$ 5,456,686	\$ 5,420,997	\$ 6,288,859
District's covered payroll	\$ 3,676,314	\$ 3,967,290	\$ 3,853,138	\$ 3,932,801
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	160.67%	137.54%	140.69%	159.91%
Plan fiduciary net position as a percentage of the total pension liability	69.33%	73.24%	73.40%	69.92%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 418,552	\$ 420,938	\$ 443,543	\$ 419,992
Contributions in relation to the actuarially determined contribution	<u>418,552</u>	<u>420,938</u>	<u>443,543</u>	<u>419,992</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 3,592,721	\$ 3,676,314	\$ 3,967,290	\$ 3,853,138
Contributions as a percentage of covered payroll	11.65%	11.45%	11.18%	10.90%

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

See accompanying notes to this schedule.

<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2016	June 30, 2015	June 30, 2014
0.05%	0.05%	0.05%
\$ 7,376,439	\$ 7,288,621	\$ 7,115,783
\$ 4,179,465	\$ 4,277,860	\$ 4,343,019
176.49%	170.38%	163.84%
67.06%	68.35%	69.49%

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 423,956	\$ 453,472	\$ 465,859
<u>423,956</u>	<u>453,472</u>	<u>465,859</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 3,932,801	\$ 4,179,465	\$ 4,277,860
10.78%	10.85%	10.89%

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – BUDGETARY BASIS OF ACCOUNTING

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

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Employee insurance expenditures are budgeted in the year the employee insurance account is funded.

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

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$ 4,298,337	\$ 1,282,620
Activity budgeted as special revenue funds	(68,886)	(199,316)
Activity budgeted as capital projects funds		(120,270)
Employee insurance account	(8,557)	(19,787)
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	\$ 4,220,894	\$ 943,247

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, 2019, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

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

(This page intentionally left blank)

GOVERNMENTAL FUNDS

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<u>ASSETS</u>			
Cash and investments	\$ 776,377	\$ 201,183	\$ 977,560
Property taxes receivable		1,454	1,454
Due from governmental entities	44,437	8,645	53,082
Inventory	29,049		29,049
Total assets	<u>\$ 849,863</u>	<u>\$ 211,282</u>	<u>\$ 1,061,145</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 915	\$ 4,741	\$ 5,656
Due to other funds	7,741		7,741
Accrued payroll and employee benefits	13,156		13,156
Unearned revenues	13,998		13,998
Total liabilities	<u>35,810</u>	<u>4,741</u>	<u>40,551</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		1,454	1,454
Unavailable revenues - intergovernmental	7,741		7,741
Total deferred inflows of resources	<u>7,741</u>	<u>1,454</u>	<u>9,195</u>
Fund balances (deficits):			
Nonspendable	29,049		29,049
Restricted	785,004	205,087	990,091
Unassigned	(7,741)		(7,741)
Total fund balances	<u>806,312</u>	<u>205,087</u>	<u>1,011,399</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 849,863</u>	 <u>\$ 211,282</u>	 <u>\$ 1,061,145</u>

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2021

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues:			
Other local	\$ 132,548	\$ 65,813	\$ 198,361
Property taxes		37,024	37,024
State aid and grants	404,168	12,647	416,815
Federal aid, grants and reimbursements	645,186		645,186
Total revenues	<u>1,181,902</u>	<u>115,484</u>	<u>1,297,386</u>
Expenditures:			
Current -			
Instruction	633,726		633,726
Support services - students and staff	211,690		211,690
Operation and maintenance of plant services	10,705		10,705
Operation of non-instructional services	351,428		351,428
Capital outlay	29,881	102,695	132,576
Debt service -			
Principal retirement		24,687	24,687
Interest and fiscal charges		1,392	1,392
Total expenditures	<u>1,237,430</u>	<u>128,774</u>	<u>1,366,204</u>
Excess (deficiency) of revenues over expenditures	<u>(55,528)</u>	<u>(13,290)</u>	<u>(68,818)</u>
Other financing sources (uses):			
Transfers out	(13,984)		(13,984)
Total other financing sources (uses)	<u>(13,984)</u>		<u>(13,984)</u>
Changes in fund balances	<u>(69,512)</u>	<u>(13,290)</u>	<u>(82,802)</u>
Fund balances, beginning of year, as restated	875,082	218,377	1,093,459
Increase (decrease) in reserve for inventory	742		742
Fund balances, end of year	<u>\$ 806,312</u>	<u>\$ 205,087</u>	<u>\$ 1,011,399</u>

SPECIAL REVENUE FUNDS

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

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

County, City and Town Grants - to account for monies received from county, city and town grants.

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

Title VI – Flexibility and Accountability - to account for financial assistance received to enhance assessment systems, to improve the dissemination of information on student achievement and school performance to parents, community and other interested parties, and to address the needs of rural, low-income schools.

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

Vocational Education - to account for financial assistance received for preparation of individuals for employment or advancement in a career not requiring a baccalaureate or advanced degree.

Medicaid Reimbursement - to account for reimbursements related to specific health services provided to eligible students.

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

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

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

Gifted - to account for financial assistance received for programs for gifted students.

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

Results-based Funding - to account for financial assistance received for academic performance results in accordance with A.R.S. §15-249.08.

Rural Assistance - to account for state assistance received to assist homeless or special needs pupils.

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

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

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

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

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

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

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

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

Textbooks - to account for monies received from students to replace or repair lost or damaged textbooks.

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

Indirect Costs - to account for monies received from federal projects for administrative costs.

Grants and Gifts to Teachers - to account for grants and gifts under \$1,500 received from private sources that are designated for use by a teacher for instructional purposes.

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

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

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

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Classroom Site	Instructional Improvement	County, City, and Town Grants
<u>ASSETS</u>			
Cash and investments	\$ 45,495	\$ 152,625	\$ 23,449
Due from governmental entities			
Inventory			
Total assets	\$ 45,495	\$ 152,625	\$ 23,449
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$	\$
Due to other funds			
Accrued payroll and employee benefits			
Unearned revenues			
Total liabilities			
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable			
Restricted	45,495	152,625	23,449
Unassigned			
Total fund balances	45,495	152,625	23,449
 Total liabilities, deferred inflows of resources and fund balances	\$ 45,495	\$ 152,625	\$ 23,449

<u>Professional Development and Technology Grants</u>	<u>Vocational Education</u>	<u>E-Rate</u>	<u>College Credit Exam Incentives</u>	<u>Results-based Funding</u>	<u>Other State Projects</u>
\$ 7,741	\$ 3,947	\$ 63,899	\$ 948	\$ 105,193	\$ 10,051
<u>\$ 7,741</u>	<u>\$ 3,947</u>	<u>\$ 63,899</u>	<u>\$ 948</u>	<u>\$ 105,193</u>	<u>\$ 10,051</u>
\$ 7,741	\$	\$	\$	\$	\$
<u>7,741</u>	<u>3,947</u>	<u></u>	<u></u>	<u></u>	<u>10,051</u>
<u>7,741</u>	<u>3,947</u>	<u></u>	<u></u>	<u></u>	<u>10,051</u>
<u>7,741</u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<u>(7,741)</u>	<u></u>	<u>63,899</u>	<u>948</u>	<u>105,193</u>	<u></u>
<u>(7,741)</u>	<u></u>	<u>63,899</u>	<u>948</u>	<u>105,193</u>	<u></u>
<u>\$ 7,741</u>	<u>\$ 3,947</u>	<u>\$ 63,899</u>	<u>\$ 948</u>	<u>\$ 105,193</u>	<u>\$ 10,051</u>

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Food Service	Civic Center	Community School
<u>ASSETS</u>			
Cash and investments	\$ 103,562	\$ 23,148	\$ 17,570
Due from governmental entities	18,348		
Inventory	29,049		
Total assets	\$ 150,959	\$ 23,148	\$ 17,570
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 915	\$	\$
Due to other funds			
Accrued payroll and employee benefits	8,548		4,608
Unearned revenues			
Total liabilities	9,463		4,608
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Nonspendable	29,049		
Restricted	112,447	23,148	12,962
Unassigned			
Total fund balances	141,496	23,148	12,962
 Total liabilities, deferred inflows of resources and fund balances	 \$ 150,959	 \$ 23,148	 \$ 17,570

<u>Extracurricular Activities Fees Tax Credit</u>	<u>Textbooks</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>	<u>Student Activities</u>	<u>Totals</u>
\$ 149,773	\$ 17,456	\$ 2,060	\$ 18,348	\$ 57,201	\$ 776,377
					44,437
					29,049
<u>\$ 149,773</u>	<u>\$ 17,456</u>	<u>\$ 2,060</u>	<u>\$ 18,348</u>	<u>\$ 57,201</u>	<u>\$ 849,863</u>
\$	\$	\$	\$	\$	\$ 915
					7,741
					13,156
					13,998
					35,810
					7,741
149,773	17,456	2,060	18,348	57,201	29,049
					785,004
<u>149,773</u>	<u>17,456</u>	<u>2,060</u>	<u>18,348</u>	<u>57,201</u>	<u>(7,741)</u>
					806,312
<u>\$ 149,773</u>	<u>\$ 17,456</u>	<u>\$ 2,060</u>	<u>\$ 18,348</u>	<u>\$ 57,201</u>	<u>\$ 849,863</u>

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site	Instructional Improvement	County, City, and Town Grants
Revenues:			
Other local	\$ 1,232	\$ 688	\$
State aid and grants	342,172	24,303	
Federal aid, grants and reimbursements			
Total revenues	343,404	24,991	
Expenditures:			
Current -			
Instruction	348,488	36,140	
Support services - students and staff	39,953		
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	388,441	36,140	
Excess (deficiency) of revenues over expenditures	(45,037)	(11,149)	
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(45,037)	(11,149)	
Fund balances, beginning of year	90,532	163,774	23,449
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ 45,495	\$ 152,625	\$ 23,449

Professional Development and Technology Grants	Special Education Grants	Vocational Education	E-Rate	State Vocational Education	College Credit Exam Incentives
\$	\$	\$	\$ 919	\$	\$
39,163	168,217	27,065	86,400	4,218	
<u>39,163</u>	<u>168,217</u>	<u>27,065</u>	<u>87,319</u>	<u>4,218</u>	
19,203	62,767	14,895	86,400	3,651	
25,228	94,999	11,110		567	
<u>44,431</u>	<u>157,766</u>	<u>26,005</u>	<u>86,400</u>	<u>4,218</u>	
<u>(5,268)</u>	<u>10,451</u>	<u>1,060</u>	<u>919</u>		
<u>(2,473)</u>	<u>(10,451)</u>	<u>(1,060)</u>			
<u>(2,473)</u>	<u>(10,451)</u>	<u>(1,060)</u>			
<u>(7,741)</u>			<u>919</u>		
			62,980		948
<u>\$ (7,741)</u>	<u>\$</u>	<u>\$</u>	<u>\$ 63,899</u>	<u>\$</u>	<u>\$ 948</u>

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Results-based Funding	Other State Projects	Food Service
Revenues:			
Other local	\$	\$	\$ 770
State aid and grants		33,475	
Federal aid, grants and reimbursements			324,341
Total revenues		33,475	325,111
Expenditures:			
Current -			
Instruction			
Support services - students and staff		33,475	
Operation and maintenance of plant services			
Operation of non-instructional services			324,555
Capital outlay			
Total expenditures		33,475	324,555
Excess (deficiency) of revenues over expenditures			556
Other financing sources (uses):			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances			556
Fund balances, beginning of year	105,193		140,198
Increase (decrease) in reserve for inventory			742
Fund balances, end of year	\$ 105,193	\$	\$ 141,496

<u>Civic Center</u>	<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Textbooks</u>	<u>Grants and Gifts to Teachers</u>	<u>Career Technical Education</u>
\$ 202	\$ 19,201	\$ 39,523	\$ 1,527	\$	\$ 61,154
<u>202</u>	<u>19,201</u>	<u>39,523</u>	<u>1,527</u>		<u>61,154</u>
		25,736			18,338
10,705	26,873				6,358
<u>10,705</u>	<u>26,873</u>	<u>25,736</u>			<u>29,881</u>
<u>(10,503)</u>	<u>(7,672)</u>	<u>13,787</u>	<u>1,527</u>		<u>6,577</u>
<u>(10,503)</u>	<u>(7,672)</u>	<u>13,787</u>	<u>1,527</u>		<u>6,577</u>
33,651	20,634	135,986	15,929	2,060	11,771
<u>\$ 23,148</u>	<u>\$ 12,962</u>	<u>\$ 149,773</u>	<u>\$ 17,456</u>	<u>\$ 2,060</u>	<u>\$ 18,348</u>

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	<u>Arizona Industry Credentials Incentive</u>	<u>Student Activities</u>	<u>Totals</u>
Revenues:			
Other local	\$ 1,000	\$ 6,332	\$ 132,548
State aid and grants			404,168
Federal aid, grants and reimbursements			645,186
Total revenues	<u>1,000</u>	<u>6,332</u>	<u>1,181,902</u>
Expenditures:			
Current -			
Instruction	1,000	17,108	633,726
Support services - students and staff			211,690
Operation and maintenance of plant services			10,705
Operation of non-instructional services			351,428
Capital outlay			29,881
Total expenditures	<u>1,000</u>	<u>17,108</u>	<u>1,237,430</u>
Excess (deficiency) of revenues over expenditures		<u>(10,776)</u>	<u>(55,528)</u>
Other financing sources (uses):			
Transfers out			(13,984)
Total other financing sources (uses)			<u>(13,984)</u>
Changes in fund balances		<u>(10,776)</u>	<u>(69,512)</u>
Fund balances, beginning of year		67,977	875,082
Increase (decrease) in reserve for inventory			742
Fund balances, end of year	<u>\$</u>	<u>\$ 57,201</u>	<u>\$ 806,312</u>

(This page intentionally left blank)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Classroom Site		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 1,232	\$ 1,232
State aid and grants		342,172	342,172
Federal aid, grants and reimbursements			
Total revenues		<u>343,404</u>	<u>343,404</u>
Expenditures:			
Current -			
Instruction	398,654	348,488	50,166
Support services - students and staff	34,055	39,953	(5,898)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>432,709</u>	<u>388,441</u>	<u>44,268</u>
Excess (deficiency) of revenues over expenditures	<u>(432,709)</u>	<u>(45,037)</u>	<u>387,672</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(432,709)</u>	<u>(45,037)</u>	<u>387,672</u>
Fund balances, beginning of year		90,532	90,532
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (432,709)</u>	<u>\$ 45,495</u>	<u>\$ 478,204</u>

Instructional Improvement			County, City, and Town Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 688	\$ 688	\$	\$	\$
	24,303	24,303			
	24,991	24,991			
164,899	36,140	128,759			
164,899	36,140	128,759			
(164,899)	(11,149)	153,750			
(164,899)	(11,149)	153,750			
	163,774	163,774		23,449	23,449
\$ (164,899)	\$ 152,625	\$ 317,524	\$	\$ 23,449	\$ 23,449

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		39,163	39,163
Total revenues		39,163	39,163
Expenditures:			
Current -			
Instruction		19,203	(19,203)
Support services - students and staff	65,411	25,228	40,183
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	65,411	44,431	20,980
Excess (deficiency) of revenues over expenditures	(65,411)	(5,268)	60,143
Other financing sources (uses):			
Transfers in			
Transfers out		(2,473)	(2,473)
Total other financing sources (uses)		(2,473)	(2,473)
Changes in fund balances	(65,411)	(7,741)	57,670
Fund balances, beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (65,411)	\$ (7,741)	\$ 57,670

Flexibility and Accountability			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
				168,217	168,217
				168,217	168,217
29,811		29,811	191,202	62,767	(62,767)
				94,999	96,203
29,811		29,811	191,202	157,766	33,436
(29,811)		29,811	(191,202)	10,451	201,653
				(10,451)	(10,451)
				(10,451)	(10,451)
(29,811)		29,811	(191,202)		191,202
\$ (29,811)	\$	\$ 29,811	\$ (191,202)	\$	\$ 191,202

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Vocational Education		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		27,065	27,065
Total revenues		27,065	27,065
Expenditures:			
Current -			
Instruction	34,989	14,895	20,094
Support services - students and staff		11,110	(11,110)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	34,989	26,005	8,984
Excess (deficiency) of revenues over expenditures	(34,989)	1,060	36,049
Other financing sources (uses):			
Transfers in			
Transfers out		(1,060)	(1,060)
Total other financing sources (uses)		(1,060)	(1,060)
Changes in fund balances	(34,989)		34,989
Fund balances, beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (34,989)	\$	\$ 34,989

Medicaid Reimbursement			Taylor Grazing Fees		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1	\$ 1	\$	\$ 153	\$ 153
				74	74
	<u>1</u>	<u>1</u>		<u>227</u>	<u>227</u>
	<u>1</u>	<u>1</u>		<u>227</u>	<u>227</u>
	<u>1</u>	<u>1</u>		<u>227</u>	<u>227</u>
	42	42		4,995	4,995
<u>\$</u>	<u>\$ 43</u>	<u>\$ 43</u>	<u>\$</u>	<u>\$ 5,222</u>	<u>\$ 5,222</u>

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	E-Rate		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 919	\$ 919
State aid and grants			
Federal aid, grants and reimbursements		86,400	86,400
Total revenues		<u>87,319</u>	<u>87,319</u>
Expenditures:			
Current -			
Instruction	126,239	86,400	39,839
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>126,239</u>	<u>86,400</u>	<u>39,839</u>
Excess (deficiency) of revenues over expenditures	<u>(126,239)</u>	<u>919</u>	<u>127,158</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(126,239)</u>	<u>919</u>	<u>127,158</u>
Fund balances, beginning of year		62,980	62,980
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (126,239)</u>	<u>\$ 63,899</u>	<u>\$ 190,138</u>

State Vocational Education			Gifted		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	4,218	4,218			
	<u>4,218</u>	<u>4,218</u>			
4,221	3,651 567	570 (567)	2,100		2,100
<u>4,221</u>	<u>4,218</u>	<u>3</u>	<u>2,100</u>		<u>2,100</u>
(4,221)		4,221	(2,100)		2,100
(4,221)		4,221	(2,100)		2,100
<u>\$ (4,221)</u>	<u>\$</u>	<u>\$ 4,221</u>	<u>\$ (2,100)</u>	<u>\$</u>	<u>\$ 2,100</u>

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	College Credit Exam Incentives		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues			
Expenditures:			
Current -			
Instruction	1,000		1,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	1,000		1,000
Excess (deficiency) of revenues over expenditures	(1,000)		1,000
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(1,000)		1,000
Fund balances, beginning of year		948	948
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (1,000)	\$ 948	\$ 1,948

Results-based Funding			Rural Assistance		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
115,200		115,200			
<u>115,200</u>		<u>115,200</u>			
<u>(115,200)</u>		<u>115,200</u>			
<u>(115,200)</u>		<u>115,200</u>			
	105,193	105,193		7,363	7,363
<u>\$ (115,200)</u>	<u>\$ 105,193</u>	<u>\$ 220,393</u>	<u>\$</u>	<u>\$ 7,363</u>	<u>\$ 7,363</u>

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Other State Projects		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$	\$
State aid and grants		33,475	33,475
Federal aid, grants and reimbursements			
Total revenues		<u>33,475</u>	<u>33,475</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff	237,471	33,475	203,996
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>237,471</u>	<u>33,475</u>	<u>203,996</u>
Excess (deficiency) of revenues over expenditures	<u>(237,471)</u>		<u>237,471</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(237,471)</u>		<u>237,471</u>
Fund balances, beginning of year			
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (237,471)</u>	<u>\$</u>	<u>\$ 237,471</u>

School Plant			Food Service		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,969	\$ 3,969	\$	\$ 770	\$ 770
	<u>3,969</u>	<u>3,969</u>		<u>324,341</u>	<u>324,341</u>
	<u>3,969</u>	<u>3,969</u>		<u>325,111</u>	<u>325,111</u>
92,000		92,000	655,730	324,555	331,175
<u>92,000</u>		<u>92,000</u>	<u>655,730</u>	<u>324,555</u>	<u>331,175</u>
<u>(92,000)</u>	<u>3,969</u>	<u>95,969</u>	<u>(655,730)</u>	<u>556</u>	<u>656,286</u>
<u>(92,000)</u>	<u>3,969</u>	<u>95,969</u>	<u>(655,730)</u>	<u>556</u>	<u>656,286</u>
	66,661	66,661		140,198	140,198
				742	742
<u>\$ (92,000)</u>	<u>\$ 70,630</u>	<u>\$ 162,630</u>	<u>\$ (655,730)</u>	<u>\$ 141,496</u>	<u>\$ 797,226</u>

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Civic Center		Variance - Positive (Negative)
	Budget	Actual	
Revenues:			
Other local	\$	\$ 202	\$ 202
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		<u>202</u>	<u>202</u>
Expenditures:			
Current -			
Instruction			
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services	180,500	10,705	169,795
Operation of non-instructional services			
Capital outlay			
Total expenditures	<u>180,500</u>	<u>10,705</u>	<u>169,795</u>
Excess (deficiency) of revenues over expenditures	<u>(180,500)</u>	<u>(10,503)</u>	<u>169,997</u>
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	<u>(180,500)</u>	<u>(10,503)</u>	<u>169,997</u>
Fund balances, beginning of year		33,651	33,651
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	<u>\$ (180,500)</u>	<u>\$ 23,148</u>	<u>\$ 203,648</u>

Community School			Auxiliary Operations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 19,201	\$ 19,201	\$	\$ 10,490	\$ 10,490
	<u>19,201</u>	<u>19,201</u>		<u>10,490</u>	<u>10,490</u>
			67,670	12,649	55,021
				7,503	(7,503)
				300	(300)
157,071	26,873	130,198		5,971	(5,971)
<u>157,071</u>	<u>26,873</u>	<u>130,198</u>	<u>67,670</u>	<u>26,423</u>	<u>41,247</u>
<u>(157,071)</u>	<u>(7,672)</u>	<u>149,399</u>	<u>(67,670)</u>	<u>(15,933)</u>	<u>51,737</u>
<u>(157,071)</u>	<u>(7,672)</u>	<u>149,399</u>	<u>(67,670)</u>	<u>(15,933)</u>	<u>51,737</u>
	20,634	20,634		17,805	17,805
<u>\$ (157,071)</u>	<u>\$ 12,962</u>	<u>\$ 170,033</u>	<u>\$ (67,670)</u>	<u>\$ 1,872</u>	<u>\$ 69,542</u>

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Extracurricular Activities Fees Tax Credit		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 39,523	\$ 39,523
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues	251,163	25,736	225,427
Expenditures:			
Current -			
Instruction	251,163	25,736	225,427
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	251,163	25,736	225,427
Excess (deficiency) of revenues over expenditures	(251,163)	13,787	264,950
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(251,163)	13,787	264,950
Fund balances, beginning of year		135,986	135,986
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (251,163)	\$ 149,773	\$ 400,936

Gifts and Donations			Textbooks		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 5,927	\$ 5,927	\$	\$ 1,527	\$ 1,527
	<u>5,927</u>	<u>5,927</u>		<u>1,527</u>	<u>1,527</u>
116,255	14,769 702	101,486 (702)	32,227		32,227
<u>116,255</u>	<u>15,471</u>	<u>100,784</u>	<u>32,227</u>		<u>32,227</u>
<u>(116,255)</u>	<u>(9,544)</u>	<u>106,711</u>	<u>(32,227)</u>	<u>1,527</u>	<u>33,754</u>
<u>(116,255)</u>	<u>(9,544)</u>	<u>106,711</u>	<u>(32,227)</u>	<u>1,527</u>	<u>33,754</u>
	66,072	66,072		15,929	15,929
<u>\$ (116,255)</u>	<u>\$ 56,528</u>	<u>\$ 172,783</u>	<u>\$ (32,227)</u>	<u>\$ 17,456</u>	<u>\$ 49,683</u>

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Litigation Recovery		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 431	\$ 431
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		431	431
Expenditures:			
Current -			
Instruction	115,500		115,500
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay			
Total expenditures	115,500		115,500
Excess (deficiency) of revenues over expenditures	(115,500)	431	115,931
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(115,500)	431	115,931
Fund balances, beginning of year		20,176	20,176
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (115,500)	\$ 20,607	\$ 136,107

Indirect Costs			Grants and Gifts to Teachers		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,116	\$ 1,116	\$	\$	\$
	<u>1,116</u>	<u>1,116</u>			
			30,000		30,000
114,404	26,992	87,412			
<u>114,404</u>	<u>26,992</u>	<u>87,412</u>	<u>30,000</u>		<u>30,000</u>
<u>(114,404)</u>	<u>(25,876)</u>	<u>88,528</u>	<u>(30,000)</u>		<u>30,000</u>
	45,248	45,248			
	<u>45,248</u>	<u>45,248</u>			
<u>(114,404)</u>	<u>19,372</u>	<u>133,776</u>	<u>(30,000)</u>		<u>30,000</u>
	17,679	17,679		2,060	2,060
<u>\$ (114,404)</u>	<u>\$ 37,051</u>	<u>\$ 151,455</u>	<u>\$ (30,000)</u>	<u>\$ 2,060</u>	<u>\$ 32,060</u>

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Career Technical Education		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 61,154	\$ 61,154
State aid and grants			
Federal aid, grants and reimbursements			
Total revenues		61,154	61,154
Expenditures:			
Current -			
Instruction		18,338	(18,338)
Support services - students and staff		6,358	(6,358)
Support services - administration			
Operation and maintenance of plant services			
Operation of non-instructional services			
Capital outlay	94,770	29,881	64,889
Total expenditures	94,770	54,577	40,193
Excess (deficiency) of revenues over expenditures	(94,770)	6,577	101,347
Other financing sources (uses):			
Transfers in			
Transfers out			
Total other financing sources (uses)			
Changes in fund balances	(94,770)	6,577	101,347
Fund balances, beginning of year		11,771	11,771
Increase (decrease) in reserve for inventory			
Fund balances (deficits), end of year	\$ (94,770)	\$ 18,348	\$ 113,118

Arizona Industry Credentials Incentive			Student Activities		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 1,000	\$ 1,000	\$	\$ 6,332	\$ 6,332
	<u>1,000</u>	<u>1,000</u>		<u>6,332</u>	<u>6,332</u>
	1,000	(1,000)		17,108	(17,108)
	<u>1,000</u>	<u>(1,000)</u>		<u>17,108</u>	<u>(17,108)</u>
				(10,776)	(10,776)
				(10,776)	(10,776)
				67,977	67,977
\$	\$	\$	\$	\$ 57,201	\$ 57,201

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2021

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 154,635	\$ 154,635
State aid and grants		404,168	404,168
Federal aid, grants and reimbursements		645,260	645,260
Total revenues		<u>1,204,063</u>	<u>1,204,063</u>
Expenditures:			
Current -			
Instruction	1,489,928	661,144	828,784
Support services - students and staff	528,139	219,895	308,244
Support services - administration	114,404	27,292	87,112
Operation and maintenance of plant services	272,500	16,676	255,824
Operation of non-instructional services	812,801	351,428	461,373
Capital outlay	94,770	29,881	64,889
Total expenditures	<u>3,312,542</u>	<u>1,306,316</u>	<u>2,006,226</u>
Excess (deficiency) of revenues over expenditures	<u>(3,312,542)</u>	<u>(102,253)</u>	<u>3,210,289</u>
Other financing sources (uses):			
Transfers in		45,248	45,248
Transfers out		(13,984)	(13,984)
Total other financing sources (uses)		<u>31,264</u>	<u>31,264</u>
Changes in fund balances	<u>(3,312,542)</u>	<u>(70,989)</u>	<u>3,241,553</u>
Fund balances, beginning of year		1,075,875	1,075,875
Increase (decrease) in reserve for inventory		742	742
Fund balances (deficits), end of year	<u>\$ (3,312,542)</u>	<u>\$ 1,005,628</u>	<u>\$ 4,318,170</u>

CAPITAL PROJECTS FUNDS

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

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

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

Emergency Deficiencies Correction - to account for monies received from the School Facilities Board to correct emergency deficiencies.

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

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	Unrestricted Capital Outlay	Gifts and Donations - Capital	Emergency Deficiencies Correction
<u>ASSETS</u>			
Cash and investments	\$ 193,431	\$ 4,901	\$ 4
Property taxes receivable	1,454		
Due from governmental entities	8,645		
Total assets	\$ 203,530	\$ 4,901	\$ 4
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>			
<u>AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 4,741	\$	\$
Total liabilities	4,741		
Deferred inflows of resources:			
Unavailable revenues - property taxes	1,454		
Fund balances:			
Restricted	197,335	4,901	4
Total fund balances	197,335	4,901	4
 Total liabilities, deferred inflows of resources and fund balances	 \$ 203,530	 \$ 4,901	 \$ 4

<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 2,847	\$ 201,183
	1,454
	<u>8,645</u>
<u>\$ 2,847</u>	<u>\$ 211,282</u>

<u>\$</u>	<u>\$ 4,741</u>
	<u>4,741</u>

	<u>1,454</u>
--	--------------

<u>2,847</u>	<u>205,087</u>
<u>2,847</u>	<u>205,087</u>

<u>\$ 2,847</u>	<u>\$ 211,282</u>
-----------------	-------------------

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Unrestricted Capital Outlay	Gifts and Donations - Capital	Emergency Deficiencies Correction
Revenues:			
Other local	\$ 53,297	\$ 12,500	\$
Property taxes	37,024		
State aid and grants	12,647		
Total revenues	102,968	12,500	
Expenditures:			
Capital outlay	90,703	11,992	
Debt service -			
Principal retirement	24,687		
Interest and fiscal charges	1,392		
Total expenditures	116,782	11,992	
Changes in fund balances	(13,814)	508	
Fund balances, beginning of year, as restated	211,149	4,393	4
Fund balances, end of year	\$ 197,335	\$ 4,901	\$ 4

<u>Building Renewal Grant</u>	<u>Totals</u>
\$ 16	\$ 65,813
	37,024
	<u>12,647</u>
<u>16</u>	<u>115,484</u>
	102,695
	24,687
	<u>1,392</u>
	<u>128,774</u>
<u>16</u>	<u>(13,290)</u>
2,831	218,377
<u>\$ 2,847</u>	<u>\$ 205,087</u>

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Insurance Proceeds		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$ 687	\$ 687
Property taxes			
State aid and grants			
Total revenues		<u>687</u>	<u>687</u>
Expenditures:			
Current -			
Instruction	140,000		140,000
Capital outlay			
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	<u>140,000</u>		<u>140,000</u>
Changes in fund balances	<u>(140,000)</u>	<u>687</u>	<u>140,687</u>
Fund balances, beginning of year, as restated		119,583	119,583
Fund balances (deficits), end of year	<u>\$ (140,000)</u>	<u>\$ 120,270</u>	<u>\$ 260,270</u>

Unrestricted Capital Outlay			Gifts and Donations - Capital		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 53,297	\$ 53,297	\$	\$ 12,500	\$ 12,500
	37,024	37,024			
	12,647	12,647			
	<u>102,968</u>	<u>102,968</u>		<u>12,500</u>	<u>12,500</u>
217,826	90,703	127,123	50,000	11,992	38,008
24,687	24,687				
1,392	1,392				
<u>243,905</u>	<u>116,782</u>	<u>127,123</u>	<u>50,000</u>	<u>11,992</u>	<u>38,008</u>
<u>(243,905)</u>	<u>(13,814)</u>	<u>230,091</u>	<u>(50,000)</u>	<u>508</u>	<u>50,508</u>
	211,149	211,149		4,393	4,393
<u>\$ (243,905)</u>	<u>\$ 197,335</u>	<u>\$ 441,240</u>	<u>\$ (50,000)</u>	<u>\$ 4,901</u>	<u>\$ 54,901</u>

(Continued)

MAMMOTH-SAN MANUEL UNIFIED SCHOOL DISTRICT NO. 8
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2021

	Emergency Deficiencies Correction		
	Budget	Actual	Variance - Positive (Negative)
Revenues:			
Other local	\$	\$	\$
Property taxes			
State aid and grants			
Total revenues			
Expenditures:			
Current -			
Instruction			
Capital outlay	10		10
Debt service -			
Principal retirement			
Interest and fiscal charges			
Total expenditures	10		10
Changes in fund balances	(10)		10
Fund balances, beginning of year, as restated		4	4
Fund balances (deficits), end of year	\$ (10)	\$ 4	\$ 14

Building Renewal Grant			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 16	\$ 16	\$	\$ 66,500	\$ 66,500
				37,024	37,024
				12,647	12,647
	<u>16</u>	<u>16</u>		<u>116,171</u>	<u>116,171</u>
			140,000		140,000
5,000		5,000	272,836	102,695	170,141
			24,687	24,687	
			1,392	1,392	
<u>5,000</u>		<u>5,000</u>	<u>438,915</u>	<u>128,774</u>	<u>310,141</u>
<u>(5,000)</u>	<u>16</u>	<u>5,016</u>	<u>(438,915)</u>	<u>(12,603)</u>	<u>426,312</u>
	2,831	2,831		337,960	337,960
<u>\$ (5,000)</u>	<u>\$ 2,847</u>	<u>\$ 7,847</u>	<u>\$ (438,915)</u>	<u>\$ 325,357</u>	<u>\$ 764,272</u>

(This page intentionally left blank)

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 make debt payments and/or issue additional debt in the future.

Demographic and Economic Information

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

Operating Information

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

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

(This page intentionally left blank)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Position:					
Net investment in capital assets	\$ 5,986,604	\$ 6,421,791	\$ 6,564,692	\$ 7,120,048	\$ 6,856,013
Restricted	1,020,594	1,632,340	1,433,915	1,224,980	1,254,114
Unrestricted	<u>(4,073,784)</u>	<u>(4,967,641)</u>	<u>(4,935,597)</u>	<u>(5,168,019)</u>	<u>(6,268,346)</u>
Total net position	<u><u>\$ 2,933,414</u></u>	<u><u>\$ 3,086,490</u></u>	<u><u>\$ 3,063,010</u></u>	<u><u>\$ 3,177,009</u></u>	<u><u>\$ 1,841,781</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Position:					
Net investment in capital assets	\$ 7,207,880	\$ 7,648,608	\$ 8,192,894	\$ 7,994,140	\$ 8,839,925
Restricted	1,344,585	1,468,549	1,497,525	1,631,507	1,699,874
Unrestricted	<u>(6,646,365)</u>	<u>(6,875,737)</u>	<u>1,396,030</u>	<u>1,285,093</u>	<u>1,471,523</u>
Total net position	<u><u>\$ 1,906,100</u></u>	<u><u>\$ 2,241,420</u></u>	<u><u>\$ 11,086,449</u></u>	<u><u>\$ 10,910,740</u></u>	<u><u>\$ 12,011,322</u></u>

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

Note: Negative unrestricted net position was due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 in fiscal year 2014-15.

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses					
Instruction	\$ 3,495,535	\$ 3,552,653	\$ 3,658,163	\$ 3,570,740	\$ 3,829,613
Support services - students and staff	664,786	659,202	606,696	513,550	688,914
Support services - administration	864,517	893,308	760,012	752,364	831,943
Operation and maintenance of plant services	887,734	1,097,969	1,004,694	1,017,889	1,021,541
Student transportation services	401,652	305,207	390,809	425,804	395,295
Operation of non-instructional services	445,486	526,625	479,425	438,403	534,274
Interest on long-term debt	1,392	2,169	2,922	3,651	985
Total expenses	<u>6,761,102</u>	<u>7,037,133</u>	<u>6,902,721</u>	<u>6,722,401</u>	<u>7,302,565</u>
Program Revenues					
Charges for services:					
Instruction	311,580	421,382	306,226	400,408	512,355
Operation of non-instructional services	10,700	94,441	122,521	78,987	96,392
Other activities	3,969		1,113	53,533	1,428
Operating grants and contributions	1,340,706	1,158,736	1,203,897	1,281,046	1,316,496
Capital grants and contributions	362,084	165,904	17,734	996,474	283,952
Total program revenues	<u>2,029,039</u>	<u>1,840,463</u>	<u>1,651,491</u>	<u>2,810,448</u>	<u>2,210,623</u>
Net (Expense)/Revenue	<u>\$ (4,732,063)</u>	<u>\$ (5,196,670)</u>	<u>\$ (5,251,230)</u>	<u>\$ (3,911,953)</u>	<u>\$ (5,091,942)</u>

(Continued)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Instruction	\$ 4,150,458	\$ 4,414,477	\$ 3,999,048	\$ 4,694,401	\$ 4,551,365
Support services - students and staff	753,692	725,246	695,481	750,967	818,830
Support services - administration	933,717	801,496	803,108	833,469	721,933
Operation and maintenance of plant services	1,103,907	1,099,715	1,115,235	1,107,653	1,096,149
Student transportation services	399,946	455,358	447,477	518,773	465,240
Operation of non-instructional services	551,691	572,217	582,633	626,555	568,754
Interest on long-term debt	5,056	12,410	6,946		
Total expenses	<u>7,898,467</u>	<u>8,080,919</u>	<u>7,649,928</u>	<u>8,531,818</u>	<u>8,222,271</u>
Program Revenues					
Charges for services:					
Instruction	541,308	518,622	475,476	465,457	403,539
Operation of non-instructional services	54,688	62,207	68,644	72,420	84,165
Other activities	2,766	2,018	8,660	1,148	10,112
Operating grants and contributions	1,399,863	1,291,286	1,154,618	1,262,092	1,332,001
Capital grants and contributions	256,808	104,003	434,821	69,009	253,993
Total program revenues	<u>2,255,433</u>	<u>1,978,136</u>	<u>2,142,219</u>	<u>1,870,126</u>	<u>2,083,810</u>
Net (Expense)/Revenue	<u>\$ (5,643,034)</u>	<u>\$ (6,102,783)</u>	<u>\$ (5,507,709)</u>	<u>\$ (6,661,692)</u>	<u>\$ (6,138,461)</u>

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

(Concluded)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Net (Expense)/Revenue	\$ (4,732,063)	\$ (5,196,670)	\$ (5,251,230)	\$ (3,911,953)	\$ (5,091,942)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	815,391	785,840	699,696	759,980	694,339
Property taxes, levied for capital outlay	36,421	51,418	94,129	21,252	
Investment income	16,729	38,613	39,128	23,882	14,051
Unrestricted county aid	195,755	212,491	268,735	287,792	271,607
Unrestricted state aid	3,514,617	4,005,008	4,064,118	4,153,370	4,047,330
Unrestricted federal aid	74	199	207	62	296
Total general revenues	4,578,987	5,093,569	5,166,013	5,246,338	5,027,623
Changes in Net Position	\$ (153,076)	\$ (103,101)	\$ (85,217)	\$ 1,334,385	\$ (64,319)

(Continued)

**MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net (Expense)/Revenue	\$ (5,643,034)	\$ (6,102,783)	\$ (5,507,709)	\$ (6,661,692)	\$ (6,138,461)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	650,686	617,904	641,110	664,866	685,116
Property taxes, levied for capital outlay	34,545	87,433	93,394	166,756	98,410
Investment income	12,028	9,186	6,791	6,786	11,976
Unrestricted county aid	278,761	277,093	300,745	291,875	252,302
Unrestricted state aid	4,331,379	4,155,149	4,641,120	4,428,049	4,650,007
Unrestricted federal aid	315	314	258	2,778	8,938
Total general revenues	<u>5,307,714</u>	<u>5,147,079</u>	<u>5,683,418</u>	<u>5,561,110</u>	<u>5,706,749</u>
Changes in Net Position	<u>\$ (335,320)</u>	<u>\$ (955,704)</u>	<u>\$ 175,709</u>	<u>\$ (1,100,582)</u>	<u>\$ (431,712)</u>

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

(Concluded)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:					
Nonspendable	\$ 25,372	\$ 29,287	\$ 46,342	\$ 39,903	\$ 44,895
Unassigned	1,257,248	627,483	936,576	1,517,627	1,062,373
Total General Fund	<u>\$ 1,282,620</u>	<u>\$ 656,770</u>	<u>\$ 982,918</u>	<u>\$ 1,557,530</u>	<u>\$ 1,107,268</u>
All Other Governmental Funds:					
Nonspendable	\$ 29,049	\$ 28,307	\$ 29,879	\$ 25,348	\$ 30,554
Restricted	990,091	1,601,976	1,400,822	1,210,240	1,223,560
Unassigned	(72,448)	(285)	(6,255)	(14,275)	(8,336)
Total all other governmental funds	<u>\$ 946,692</u>	<u>\$ 1,629,998</u>	<u>\$ 1,424,446</u>	<u>\$ 1,221,313</u>	<u>\$ 1,245,778</u>

(Continued)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:					
Nonspendable	\$ 43,339	\$ 56,801	\$ 206,953	\$ 61,734	\$ 201,824
Unassigned	1,006,498	988,693	1,362,375	1,414,111	1,479,018
Total General Fund	<u>\$ 1,049,837</u>	<u>\$ 1,045,494</u>	<u>\$ 1,569,328</u>	<u>\$ 1,475,845</u>	<u>\$ 1,680,842</u>
All Other Governmental Funds:					
Nonspendable	\$ 27,023	\$ 31,137	\$ 28,096	\$ 26,394	\$ 144,986
Restricted	1,272,248	1,464,143	1,462,265	1,595,693	1,550,922
Total all other governmental funds	<u>\$ 1,299,271</u>	<u>\$ 1,495,280</u>	<u>\$ 1,490,361</u>	<u>\$ 1,622,087</u>	<u>\$ 1,695,908</u>

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

(Concluded)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Federal sources:					
Federal grants	\$ 1,210,716	\$ 750,351	\$ 797,155	\$ 741,116	\$ 933,968
National School Lunch Program	324,341	378,070	300,255	350,194	374,292
Total federal sources	1,535,057	1,128,421	1,097,410	1,091,310	1,308,260
State sources:					
State equalization assistance	2,973,252	3,605,102	3,615,144	3,720,706	3,671,722
State grants	130,934	119,976	28,346	135,673	26,309
School Facilities Board		2,266	11,744	729,079	251,059
Other revenues	448,124	399,906	437,230	425,301	375,608
Total state sources	3,552,310	4,127,250	4,092,464	5,010,759	4,324,698
Local sources:					
Property taxes	849,162	832,381	798,133	781,656	690,432
County aid	195,755	212,491	268,735	287,792	271,607
Food service sales	209	43,971	56,931	46,601	51,204
Investment income	16,729	38,613	39,128	23,882	14,051
Other revenues	383,991	545,054	499,039	533,540	612,217
Total local sources	1,445,846	1,672,510	1,661,966	1,673,471	1,639,511
Total revenues	\$ 6,533,213	\$ 6,928,181	\$ 6,851,840	\$ 7,775,540	\$ 7,272,469

(Continued)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal sources:					
Federal grants	\$ 1,059,515	\$ 941,852	\$ 1,056,150	\$ 886,383	\$ 1,159,282
Education Jobs					3,150
National School Lunch Program	391,651	382,383	382,111	377,008	367,942
Total federal sources	<u>1,451,166</u>	<u>1,324,235</u>	<u>1,438,261</u>	<u>1,263,391</u>	<u>1,530,374</u>
State sources:					
State equalization assistance	3,961,747	3,771,232	4,241,522	4,068,217	4,342,274
State grants	19,231	4,328	4,536	5,558	5,089
School Facilities Board	47,921	14,567	91,781	12,145	2,742
Other revenues	369,632	383,917	399,623	359,832	305,084
Total state sources	<u>4,398,531</u>	<u>4,174,044</u>	<u>4,737,462</u>	<u>4,445,752</u>	<u>4,655,189</u>
Local sources:					
Property taxes	689,654	730,574	726,453	814,100	808,624
County aid	278,761	277,093	300,745	291,875	252,302
Food service sales	54,688	62,207	68,644	72,420	84,165
Investment income	12,028	9,186	6,791	6,786	11,976
Other revenues	639,317	573,113	547,807	519,390	504,547
Total local sources	<u>1,674,448</u>	<u>1,652,173</u>	<u>1,650,440</u>	<u>1,704,571</u>	<u>1,661,614</u>
Total revenues	<u>\$ 7,524,145</u>	<u>\$ 7,150,452</u>	<u>\$ 7,826,163</u>	<u>\$ 7,413,714</u>	<u>\$ 7,847,177</u>

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

(Concluded)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenditures:					
Current -					
Instruction	\$ 3,136,159	\$ 3,232,211	\$ 3,648,471	\$ 3,474,679	\$ 3,475,877
Support services - students and staff	678,474	685,929	691,689	577,769	720,098
Support services - administration	790,593	883,758	824,439	791,533	831,270
Operation and maintenance of plant services	844,585	1,079,611	1,029,782	1,045,124	1,018,245
Student transportation services	257,388	208,830	324,849	348,048	305,905
Operation of non-instructional services	372,058	468,883	442,181	419,198	512,265
Capital outlay	482,160	578,374	218,017	924,510	386,655
Debt service -					
Interest and fiscal charges	1,392	2,169	2,922	3,651	985
Principal retirement	24,687	23,910	23,157	22,428	27,613
Total expenditures	<u>\$ 6,587,496</u>	<u>\$ 7,163,675</u>	<u>\$ 7,205,507</u>	<u>\$ 7,606,940</u>	<u>\$ 7,278,913</u>
Expenditures for capitalized assets	\$ 84,605	\$ 474,250	\$ 168,197	\$ 894,793	\$ 261,148
Debt service as a percentage of noncapital expenditures	0%	0%	0%	0%	0%

(Continued)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenditures:					
Current -					
Instruction	\$ 3,570,849	\$ 3,767,456	\$ 3,741,972	\$ 3,740,753	\$ 4,092,056
Support services - students and staff	738,899	705,456	704,070	703,406	786,662
Support services - administration	909,843	753,149	782,053	757,796	672,680
Operation and maintenance of plant services	1,113,910	1,077,490	1,094,913	1,060,967	939,606
Student transportation services	292,586	340,016	353,807	355,818	343,799
Operation of non-instructional services	511,307	542,246	545,918	553,068	536,338
Capital outlay	534,762	284,285	762,515	481,882	477,455
Debt service -					
Interest and fiscal charges	5,056	12,410	6,946		
Principal retirement	21,023	39,748	19,133		
Total expenditures	<u>\$ 7,698,235</u>	<u>\$ 7,522,256</u>	<u>\$ 8,011,327</u>	<u>\$ 7,653,690</u>	<u>\$ 7,848,596</u>
Expenditures for capitalized assets	\$ 220,195	\$ 98,023	\$ 767,622	\$ 150,547	\$ 297,727
Debt service as a percentage of noncapital expenditures	0%	1%	0%	0%	0%

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

(Concluded)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess (deficiency) of revenues over expenditures	\$ (54,283)	\$ (235,494)	\$ (353,667)	\$ 168,600	\$ (6,444)
Other financing sources (uses):					
Transfers in	45,248	17,255	38,673	56,001	47,298
Transfers out	(45,248)	(17,255)	(38,673)	(56,001)	(47,298)
Insurance recoveries		6,944		267,395	5,295
Total other financing sources (uses)	6,944	6,944		267,395	5,295
Changes in fund balances	\$ (54,283)	\$ (228,550)	\$ (353,667)	\$ 435,995	\$ (1,149)
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Excess (deficiency) of revenues over expenditures	\$ (174,090)	\$ (371,804)	\$ (185,164)	\$ (239,976)	\$ (1,419)
Other financing sources (uses):					
Capital lease agreements				219,840	
Transfers in	60,328	53,424	45,949	51,517	60,020
Transfers out	(60,328)	(53,424)	(45,949)	(51,517)	(60,020)
Total other financing sources (uses)	219,840			219,840	
Changes in fund balances	\$ (174,090)	\$ (371,804)	\$ (185,164)	\$ (20,136)	\$ (1,419)

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

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 5,032,975	\$ 4,722,730	\$ 4,591,826	\$ 4,519,454	\$ 4,468,805
Agricultural and Vacant	3,452,994	3,228,731	3,090,963	2,954,454	2,880,167
Residential (Owner Occupied)	5,223,126	4,996,019	4,791,752	4,833,164	5,247,651
Residential (Rental)	3,254,277	3,083,917	2,938,062	2,670,036	1,955,553
Railroad, Private Cars and Airlines	38,397	35,570	34,020	38,678	44,985
Total	\$ 17,001,769	\$ 16,066,967	\$ 15,446,623	\$ 15,015,786	\$ 14,597,161
Gross Full Cash Value	\$ 191,600,671	\$ 172,868,984	\$ 164,182,705	\$ 157,040,807	\$ 154,739,559
Ratio of Net Limited Assessed Value to Gross Full Cash Value	9%	9%	9%	10%	9%
Total Direct Rate	5.90	6.07	6.07	6.30	5.81

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 4,609,680	\$ 4,606,173	\$ 4,550,345	\$ 4,741,014	\$ 4,663,886
Agricultural and Vacant	2,864,484	2,504,335	2,498,050	2,471,182	2,212,832
Residential (Owner Occupied)	5,467,052	6,479,308	6,719,534	8,582,161	8,579,827
Residential (Rental)	1,923,027	1,775,415	1,611,454	1,661,066	1,481,966
Railroad, Private Cars and Airlines	52,073	54,529	44,239	37,982	29,715
Historical Property			74,564	66,450	367,784
Certain Government Property Improvements	1,793	2,000	1,980	1,829	
Total	\$ 14,918,109	\$ 15,421,760	\$ 15,500,166	\$ 17,561,684	\$ 17,336,010
Gross Full Cash Value	\$ 140,768,191	\$ 140,427,178	\$ 143,706,528	\$ 159,201,874	\$ 169,447,090
Ratio of Net Limited Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	10%
Total Direct Rate	5.81	5.81	5.81	5.81	5.82

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.

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	\$ 5,213,387	\$ 4,915,904	\$ 4,765,700	\$ 4,654,819	\$ 4,585,625
Agricultural and Vacant	4,484,127	4,325,015	4,039,602	3,907,061	3,985,492
Residential (Owner Occupied)	6,477,835	5,628,853	5,330,175	5,256,215	5,849,086
Residential (Rental)	4,056,802	3,553,660	3,297,274	2,939,739	2,213,227
Railroad, Private Cars and Airlines	<u>45,866</u>	<u>41,735</u>	<u>39,236</u>	<u>43,497</u>	<u>47,514</u>
Total	<u>\$ 20,278,017</u>	<u>\$ 18,465,167</u>	<u>\$ 17,471,987</u>	<u>\$ 16,801,331</u>	<u>\$ 16,680,944</u>
Gross Full Cash Value	\$ 191,600,671	\$ 172,868,984	\$ 164,182,705	\$ 157,040,807	\$ 154,739,559
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	161,243,582	145,644,539	137,464,337	131,836,201	130,959,021
Total Direct Rate	5.90	6.07	6.07	6.30	5.81

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	\$ 4,670,189	\$ 4,680,258	\$ 4,877,257	\$ 4,741,192	\$ 4,670,829
Agricultural and Vacant	2,875,370	2,509,574	2,554,750	2,497,469	2,328,507
Residential (Owner Occupied)	5,874,364	6,485,455	6,722,504	8,582,240	8,677,961
Residential (Rental)	2,043,920	1,820,918	1,615,351	1,662,900	1,486,533
Railroad, Private Cars and Airlines	52,791	54,886	44,652	38,698	33,048
Historical Property			395,621	265,800	1,471,134
Certain Government Property Improvements	<u>1,793</u>	<u>2,000</u>	<u>1,980</u>	<u>1,829</u>	
Total	<u>\$ 15,518,427</u>	<u>\$ 15,553,091</u>	<u>\$ 16,212,115</u>	<u>\$ 17,790,128</u>	<u>\$ 18,668,012</u>
Gross Full Cash Value	\$ 140,768,191	\$ 140,427,178	\$ 143,706,528	\$ 159,201,874	\$ 169,447,090
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	119,603,403	120,143,467	123,539,948	139,547,857	143,754,632
Total Direct Rate	5.81	5.81	5.81	5.81	5.82

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.

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
PROPERTY TAX ASSESSMENT RATIOS
LAST TEN FISCAL YEARS

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	14	15	14

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Commercial, Industrial, Utilities and Mining	19 %	19 %	20 %	20 %	20 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	16	15	15	15

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

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

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Overlapping Rates											District Direct Rates		
	State	County	County Free Library	Flood Control District	Community College District	Fire District Assistance	Central Arizona Project	Mammoth Fire District	San Manuel Fire District	Pinal Rural Fire District	Town of Mammoth	Primary	Secondary	Total
	Equalization	County	Library	District	District	Assistance	Project	District	Fire District	District	Mammoth	Primary	Secondary	Total
2021	0.44	3.75	0.10	0.17	2.30	0.06	0.14	3.25	3.25	3.25	2.03	5.90	0.00	5.90
2020	0.46	3.79	0.10	0.17	2.21	0.06	0.14	3.25	3.25	3.25	2.20	6.07	0.00	6.07
2019	0.47	3.83	0.10	0.17	2.36	0.06	0.14	3.25	3.25	3.25	2.27	6.07	0.00	6.07
2018	0.49	3.87	0.10	0.17	2.54	0.06	0.14	3.25	3.25	3.25	2.32	6.30	0.00	6.30
2017	0.50	3.87	0.10	0.17	2.63	0.07	0.14	3.13	3.15	3.25	2.36	5.81	0.00	5.81
2016	0.51	4.00	0.10	0.17	2.65	0.07	0.14	2.40	3.15	3.25	2.36	5.81	0.00	5.81
2015	0.51	3.80	0.10	0.17	2.26	0.07	0.14	2.40	2.93		2.40	5.81	0.00	5.81
2014	0.51	3.80	0.10	0.17	2.25	0.07	0.10	3.25	2.93		2.40	5.81	0.00	5.81
2013	0.47	3.80	0.10	0.17	1.88	0.08	0.10	3.25	2.93		2.40	5.81	0.00	5.81
2012	0.43	4.00	0.10	0.17	1.85	0.06	0.10	3.25	2.93		2.63	5.82	0.00	5.82

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

Notes: There is no Pinal Rural Fire District rate for 2012 through 2015.

**MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Arizona Public Service Company	\$ 1,753,232	10.31 %	\$ 2,749,508	14.73 %
Magma Copper Company	1,730,513	10.18		
BHP Copper Inc	865,781	5.09		
El Paso Natural Gas Co	516,890	3.04		
Arizona Water Company	375,300	2.21		
Coronado Utilities Inc	344,160	2.02		
Resolution Copper Mining Co	199,019	1.17		
Rancho San Manuel Estates LLC	155,104	0.91		
San Manuel Holdings LLC	151,973	0.89		
Southwest Gas Corporation	149,869	0.88		
Qwest Corporation			82,554	0.44
Kinder Morgan			75,675	0.41
Wal-Mart Stores, Inc.			378,373	2.03
Beazer Homes Holding Corp.			178,867	0.96
San Tan Bortgata Development LLC			149,056	0.80
Brighton Village Landbank LLC			98,606	0.53
Cole Marilyn F. Tr			91,727	0.49
Pulte Home Corporation			80,261	0.43
Ad Alliance VI LP Etal			73,381	0.39
Total	<u>\$ 6,241,841</u>	<u>36.70 %</u>	<u>\$ 3,958,008</u>	<u>21.21 %</u>

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

Note: The assessed valuation of property owned by the Salt River Project Agricultural Improvement and Power District ("SRP") is not included in the assessed valuation of the District because of SRP's quasi-governmental nature, property owned by SRP is exempt from property taxation. However, SRP may elect each year to make voluntary contributions in lieu of property taxes with respect to certain of its electrical facilities (the "SRP Electric Plant"). If SRP elects to make the in lieu contribution for the year, the full cash value of the SRP Electric Plant and the in lieu contribution amount is determined in the same manner as the full cash value and property taxes owed is determined for similar non-governmental public utility property, with certain special deductions. If SRP elected not to make such contributions, the District would be required to levy an increased tax rate on all other taxable property to provide sufficient amounts to pay debt service on the Bonds. If after electing to make the in lieu contribution, SRP then failed to make the in lieu contribution when due, the Treasurer of the County and the District have no recourse against the property of SRP and the District may not have adequate tax collections to pay debt service on bonded debt (if applicable).

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.

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
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
2021	\$ 857,776	\$ 826,228	96.32 %	\$	\$ 826,228	96.32 %
2020	839,912	806,175	95.98	33,497	839,672	99.97
2019	797,267	769,956	96.57	27,055	797,011	99.97
2018	785,886	757,489	96.39	28,210	785,699	99.98
2017	672,557	644,486	95.83	27,972	672,458	99.99
2016	666,136	637,819	95.75	28,254	666,073	99.99
2015	705,141	674,278	95.62	30,825	705,103	99.99
2014	697,458	663,552	95.14	33,876	697,428	100.00
2013	790,076	755,705	95.65	34,350	790,055	100.00
2012	761,961	746,876	98.02	14,196	761,072	99.88

Source: The source of this information is the 2021 Pinal County Treasurer's records.

- Notes:** 1) Amounts collected are on a cash basis.
2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Capital Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2021	\$	\$	\$	%	\$	\$ 18,141	\$ 18,141	0.01 %	\$ 3	N/A %
2020						42,828	42,828	0.02	7	0.00
2019						66,738	66,738	0.04	11	0.00
2018						89,895	89,895	0.06	13	0.00
2017						112,323	112,323	0.07	16	0.00
2016						139,936	139,936	0.10	20	0.00
2015						160,959	160,959	0.11	23	0.00
2014						200,707	200,707	0.14	29	0.00
2013						219,840	219,840	0.14	32	0.00
2012										

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

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

**MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Direct:			
Mammoth San-Manuel Unified School District No. 8	\$ 18,141	100.00 %	<u>\$ 18,141</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 18,141</u></u>

DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS

Net Direct General Obligation Bonded Debt	
As a Percentage of Net Limited Assessed Valuation	0.00 %
Net Direct and Overlapping General Bonded Debt	
Per Capita	0.00
As a Percentage of Net Limited Assessed Valuation	0.00 %
As a Percentage of Gross Full Cash Value	0.00 %

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

- Notes:**
- 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.
 - 2) There was no governmental activities debt identified for any of the overlapping governmental units as of June 30, 2020 (which is the most recent data available).

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 20,278,017
Debt limit (20% of assessed value)	4,055,603
Debt applicable to limit	
Legal debt margin	<u>\$ 4,055,603</u>

Total Legal Debt Margin Calculation for Fiscal Year 2021:

Net full cash assessed valuation	\$ 20,278,017
Debt limit (30% of assessed value)	6,083,405
Debt applicable to limit	
Legal debt margin	<u>\$ 6,083,405</u>

Fiscal Year Ended June 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 6,083,405	\$ 5,539,550	\$ 5,241,596	\$ 5,040,399	\$ 5,004,283
Total net debt applicable to limit					
Legal debt margin	<u>\$ 6,083,405</u>	<u>\$ 5,539,550</u>	<u>\$ 5,241,596</u>	<u>\$ 5,040,399</u>	<u>\$ 5,004,283</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 4,655,528	\$ 4,665,927	\$ 4,863,635	\$ 5,337,038	\$ 5,600,404
Total net debt applicable to limit					-
Legal debt margin	<u>\$ 4,655,528</u>	<u>\$ 4,665,927</u>	<u>\$ 4,863,635</u>	<u>\$ 5,337,038</u>	<u>\$ 5,600,404</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

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.

**MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
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>
2020	467,932	\$ N/A	\$ N/A	7.2 %	6,498
2019	455,210	14,893,430	32,182	4.4	6,498
2018	440,591	13,701,923	30,644	5.0	6,253
2017	427,603	12,609,714	29,309	5.0	6,899
2016	413,312	11,689,781	27,930	5.5	6,899
2015	406,468	11,255,255	27,682	6.1	6,899
2014	396,237	10,387,778	25,846	7.2	6,899
2013	393,813	9,932,684	25,511	8.6	6,899
2012	389,192	9,619,961	24,834	8.9	6,899
2011	384,231	9,301,723	24,287	10.3	6,899

Sources: The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information is the Arizona Office of Employment and Population Statistics.

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

**MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
United States Department of the Air Force	13,830	3.86 %		
Raytheon Missile Systems	12,610	3.52	10,500	2.90
University of Arizona	12,420	3.47	13,585	3.75
Pima County	7,550	2.11	6,198	1.71
Tucson Unified School District	6,830	1.91	6,674	1.84
State of Arizona	6,420	1.79	9,061	2.50
Banner University of Arizona Health Network	5,380	1.50		
Walmart	4,560	1.27	7,300	2.02
Tucson Medical Center	4,480	1.25		
City of Tucson	4,010	1.12	6,170	1.70
Davis Monthan AFB			8,566	2.37
Southern Arizona Va Health Center			5,594	1.55
Tohono O'odham Nation			4,635	1.28
Total	<u>78,090</u>	<u>21.80 %</u>	<u>78,283</u>	<u>21.62 %</u>
Total employment	<u>358,080</u>		<u>361,919</u>	

Source: Current year - The source of this information is the Maricopa Association of Governments, Arizona Employer Map. Previous year - The source of the data for individuals was the Arizona Daily Star website. The source of the total employment was the Arizona Department of Commerce.

Note: Principal employers represent the Tucson Metro Region as data could not be obtained for employers within the District boundaries.

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Supervisory					
Administrators	1	1	1	1	2
Principals	1	2	2	1	1
Assistant principals				1	1
Total supervisory	<u>2</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>4</u>
Instruction					
Teachers	34	37	43	48	49
Other professionals (instructional)	6	7	1	1	1
Aides	10	18	22	23	19
Total instruction	<u>50</u>	<u>62</u>	<u>66</u>	<u>72</u>	<u>69</u>
Student Services					
Librarians	2	2	2	2	3
Total student services	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>3</u>
Support and Administration					
Clerical workers	8	8	8	8	9
Maintenance workers	8	6	6	6	8
Bus Drivers	3	4	6	7	6
Food Service workers	4	7	8	10	10
Other classified	10	11	10	15	15
Total support and administration	<u>33</u>	<u>36</u>	<u>38</u>	<u>46</u>	<u>48</u>
Total	<u><u>87</u></u>	<u><u>103</u></u>	<u><u>109</u></u>	<u><u>123</u></u>	<u><u>124</u></u>

(Continued)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Supervisory					
Administrators	1	2	3	3	1
Principals	2	1	1	1	1
Assistant principals	1	1	1	1	1
Total supervisory	<u>4</u>	<u>4</u>	<u>5</u>	<u>5</u>	<u>3</u>
Instruction					
Teachers	54	60	59	61	61
Other professionals (instructional)	1	2	1	1	2
Aides	21	20	19	26	26
Total instruction	<u>76</u>	<u>82</u>	<u>79</u>	<u>88</u>	<u>89</u>
Student Services					
Librarians	3	3	3	4	4
Total student services	<u>3</u>	<u>3</u>	<u>3</u>	<u>4</u>	<u>4</u>
Support and Administration					
Clerical workers	9	8	11	8	
Maintenance workers	8	9	8	7	9
Bus Drivers	6	7	7	8	9
Food Service workers	12	13	14	13	13
Other classified	15	14	14	19	31
Total support and administration	<u>50</u>	<u>51</u>	<u>54</u>	<u>55</u>	<u>62</u>
Total	<u><u>133</u></u>	<u><u>140</u></u>	<u><u>141</u></u>	<u><u>152</u></u>	<u><u>158</u></u>

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

(Concluded)

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
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
2021	492	\$ 6,079,257	\$ 12,368	3.13 %	\$ 6,761,102	\$ 13,755	6.91 %	50	9.8	77.0 %
2020	547	6,559,222	11,992	(4.22)	7,037,133	12,866	3.63	62	8.8	77.0
2019	556	6,961,411	12,521	22.08	6,902,721	12,415	19.86	66	8.4	83.0
2018	649	6,656,351	10,256	5.76	6,722,401	10,358	0.39	72	9.0	82.0
2017	708	6,863,660	9,697	(2.55)	7,302,565	10,317	(6.31)	69	10.3	80.0
2016	717	7,137,394	9,951	8.01	7,898,467	11,012	6.29	76	9.4	84.0
2015	780	7,185,813	9,213	6.12	8,080,919	10,360	12.68	82	9.5	84.0
2014	832	7,222,733	8,681	6.15	7,649,928	9,194	(5.49)	79	10.5	75.0
2013	877	7,171,808	8,178	(2.93)	8,531,818	9,728	3.53	88	10.0	78.4
2012	875	7,371,141	8,424	(0.17)	8,222,271	9,397	(0.83)	89	9.8	76.2

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

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

MAMMOTH SAN-MANUEL UNIFIED SCHOOL DISTRICT NO. 8
CAPITAL ASSETS INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Schools</u>										
Elementary										
Buildings	9	9	9	9	9	9	9	9	9	9
Square feet	122,814	122,814	122,814	122,814	127,294	127,294	127,294	127,294	127,294	127,294
Capacity	67,246	67,246	67,246	67,246	67,246	67,246	67,246	67,246	67,246	67,246
Enrollment	196	265	254	315	342	330	395	455	455	527
Middle										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	59,612	59,612	59,612	59,612	59,612	59,612	59,612	59,612	59,612	59,612
Capacity	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Enrollment	110	70	137	105	105	103	108	145	145	145
High										
Buildings	5	5	5	5	5	5	5	5	5	5
Square feet	135,706	135,706	135,706	135,706	135,706	135,706	135,706	135,706	135,706	135,706
Capacity	58,405	58,405	58,045	58,045	58,045	58,045	58,045	58,045	58,045	58,045
Enrollment	194	191	204	260	260	282	293	315	315	322
Other										
Buildings	4	4	4	4	4	4	4	4	4	4
Square feet	5,065	5,065	5,065	5,065	5,065	5,065	5,065	5,065	5,065	5,065
<u>Transportation</u>										
Garages	8,172	8,172	8,172	8,172	8,172	8,172	8,172	8,172	8,172	8,172
Buses	13	13	12	14	14	14	14	15	15	15
<u>Athletics</u>										
Football fields	1	1	1	1	1	1	1	1	1	1
Soccer fields	1	1	1	1	1	1	1	1	1	1
Running tracks	2	2	2	2	2	2	2	2	2	2
Baseball/softball	5	5	5	5	5	5	5	5	5	5
Swimming pools	1	1	1	1	1	1	1	1	1	1
Playgrounds	6	6	6	6	6	6	6	6	6	6

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

(This page intentionally left blank)