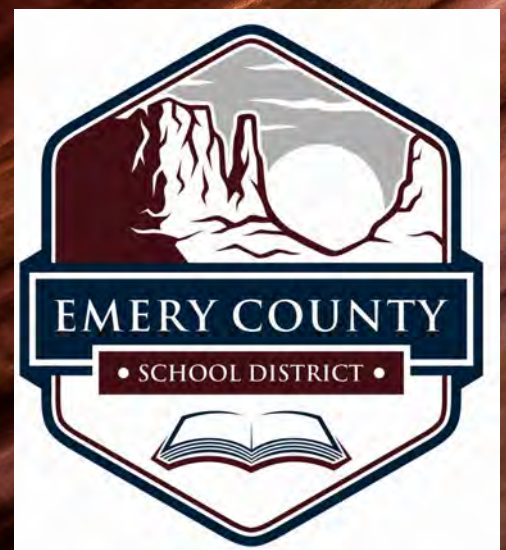


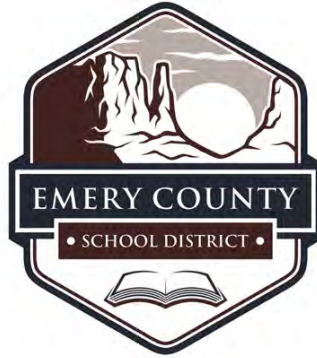
# EMERY COUNTY SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
For the Fiscal Year Ending June 30, 2021



120 N Main, Huntington, UT 84528





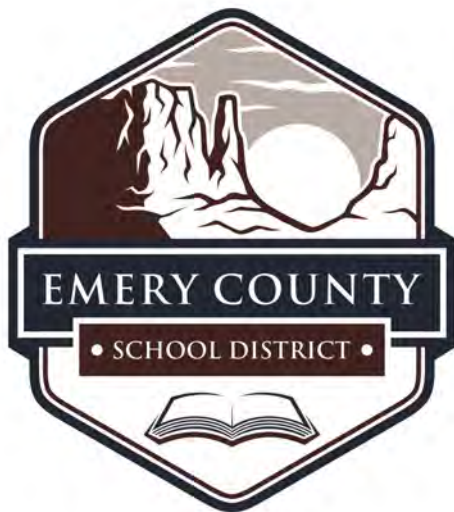
# Annual Comprehensive Financial Report of the Emery County School District

120 North Main Street  
Huntington, Utah 84528

Tracey Johnson.....President of the Board  
Ryan Maughan.....Superintendent  
Jackie Allred.....Business Administrator

*Prepared By: Jackie Allred, Business Administrator*

**For the Fiscal Year Ended June 30, 2021**



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**Debt Capacity:**

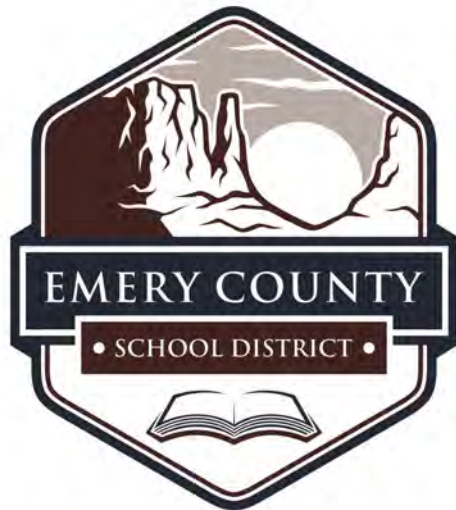
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# Introductory Section

Section I: Unaudited

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

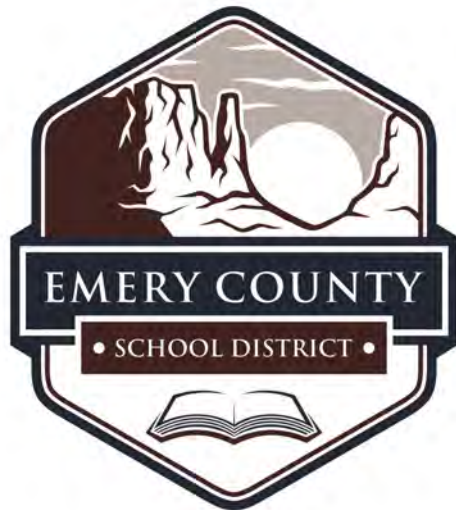
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*This section of the District's Comprehensive Annual Financial Report presents a general overview of the District and this report.*

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<b>Letter of Transmittal:</b> This executive letter is a narrative introduction to the report. The letter describes the profile of the District, major initiatives and long-term financial planning issues, the local economy, and relevant financial policies.	1-7
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#### BOARD MEMBERS

Tracey Johnson,  
President

Marie Johnson,  
Vice President

Kenzi Guymon

Royd Hatt

Todd Huntington

#### ADMINISTRATION

Ryan Maughan  
Superintendent

Jackie Allred,  
Business  
Administrator

Yvonne Jensen,  
District Supervisor

Doug Johnson,  
District IT Supervisor

J.R. Jones,  
District Supervisor

Kerry Lake,  
Supervisor of  
Buildings and Grounds

Doug Mecham,  
District Supervisor

Roger Swenson,  
Supervisor of  
Transportation

Jeneane Warren,  
Supervisor of  
School Nutrition

# Emery County School District

120 North Main • Box 120 • Huntington, Utah 84528

(435) 687-9846 Fax (435) 687-9849

October 22, 2021

To Members of the Emery Board of Education, and Citizens of Emery County:

We are pleased to present Emery County School District's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2021. This report is published to provide citizens, entities, and other interested parties with both financial and non-financial information. This report is also intended to support the District's mission of providing a comprehensive education that will prepare students to take a proactive and responsible role in an ever-changing world.

Utah law requires that Emery County School District (the District) publish within five months of the close of each fiscal year a complete set of financial statements. These statements are to be presented in conformity with generally accepted accounting principles (GAAP) in the United States of America and are audited by a licensed firm of certified public accountants 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 of the United States.

GAAP requires 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 connection with it. The District's MD&A can be found immediately following the Independent Auditor's report in the *Financial Section* of this document.

#### INTERNAL CONTROLS

Management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a framework of internal controls to protect the District's assets from loss, theft, or misuse and to compile sufficiently reliable information for the preparation of the District's financial statements in conformity with GAAP.

The cost of internal controls should not outweigh their benefits, and consequently, the District's internal controls are designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from 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.

#### INDEPENDENT AUDIT

Gilbert and Stewart PC, a firm of licensed certified public accountants, has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the 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, evaluating the accounting principles used and significant estimates made by management, and assessing the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified (“clean”) opinion that the District’s financial statements for the year ended June 30, 2021, are fairly presented in conformity with GAAP. The independent auditor’s report can be found 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” designed to meet the special needs of Federal grantor agencies. 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 audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. *Government Auditing Standards*, issued by the Comptroller General of the United States and the provisions of *Title 2 of the U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, are the authoritative standards governing Single Audit engagements. These reports are available in the compliance section of this report.

### *DISTRICT PROFILE*

The Emery County School District was officially organized in 1915. The District is one of 41 public school districts in Utah. Student enrollment for the 2020-21 school year was 2,171. The purpose of the District is to provide public education for those who reside within the boundaries of Emery County, located in central-eastern Utah. To accomplish this purpose, as of June 2021, the District services one 9-12 high school, one 7-12 high school, two 6-8 middle schools, one K-6 elementary school and five K-5 elementary schools.

In addition, the District offers several educational alternatives outside the traditional school setting. These alternatives include preschool training at four elementary schools, special education programs, an adult education program, a comprehensive career and technical education program and concurrent enrollment classes where students simultaneously earn high school and college credits. Other offerings include advanced placement, STEM, robotics, music, and many other programs in a variety of curriculum areas.

Utah has many charter schools. However, there is no charter school within the geographic boundaries of the District. The closest charter school is Pinnacle Canyon Academy (PCA) in Price, Utah. Approximately 15-20 students from Emery County choose to attend PCA each year. State funding for these students is generated through the District’s charter school levy and then transferred to PCA.

Emery County School District is a legally separate entity enjoying all rights and privileges accorded political subdivisions in the State of Utah. The District is fiscally independent. Policy making and legislative authority are vested in the Board of Education, which in accordance with Utah Code 20A-14-202-1a, is comprised of five members. The Board of Education represents the Emery County citizenry and is elected from precincts which have been independently determined by Emery County. A map of the precinct boundaries is included in the *Introductory Section* of the report, on page 12. The Board of Education is elected locally on a non-partisan basis. Board members serve staggered four-year terms.

The Board of Education is responsible, among other things, for developing policy, adopting the annual budget, levying property taxes, incurring bonded debt, and appointing both the Superintendent and Business

Administrator. The Superintendent and Business Administrator are responsible for carrying out the policies of the Board of Education and overseeing the day-to-day operations of the District.

The District has over 300 employees working in a variety of professions, including approximately:

▪ 145 Teachers / Counselors / Specialists	▪ 80 Educational Assistants
▪ 20 Custodians	▪ 20 Child Nutrition Workers
▪ 20 Bus Drivers	▪ 15 Secretaries
▪ 11 School Administrators	▪ 6 Maintenance Workers
▪ 5 District Administrators	▪ 5 Technology Specialists
▪ 3 Departmental Supervisors	▪ 2 Accounting Specialists

### *ECONOMIC INDICATORS*

*State Economy:* The Utah Governor’s Office of Management and Budget has recently reported the following information: Due to the state’s prompt and decisive action responding to the COVID-19 pandemic, multiple signals indicate that Utah is rebounding from 2020 and in the economic recovery phase. Utah is the second lowest unemployment rate in the country at 2.4%. Utah is second only to Nebraska in September 2021 year-over job loss relative to last year’s total employment base with fewer job losses.

The United States Census Bureau estimates Utah’s 2020 population at 3,271,616. This represents a 2.05% increase from 2019. The 2020 census data showed Utah’s population at 3,271,616, an increase of 18.37% from the 2010 census. Utah’s population is projected to reach 3.9 million in 2030, 4.5 million in 2040, 5 million in 2050, and 5.5 million in 2060.

Personal income in Utah reached \$176.0 billion in the second quarter of 2021, a 1.0% increase from the prior year. Per capita personal income is expected to continue increasing through 2021.

On October 1, 2020, there were an estimated 665,306 students in Utah’s public education system; a decrease of 1,552 students, or 0.002%, over October 1, 2019. It is noteworthy that in many years, additional students have been integrated into the Utah public school system with little to no real growth funding. These students are becoming increasingly diverse, and score respectably with their national peers.

*Local Economy:* Because of unique local factors, the economy in Emery County does not always parallel that of the State of Utah. Employment in Emery County revolves heavily around the energy and agricultural industries. Employment in farming, mining and energy production is a key component of the local economy.

Emery County had an estimated population of 9,825 at July, 2020, reflecting a stable population in the recent years. The 2010 census population was 10,971. Otherwise, population in the county has remained relatively flat over the years, with the population in the 2000 census being 10,860, a difference of only 116 from the 2010 census. Prior to 2001, historical numbers readily demonstrate an ebb and flow of population in the County, based on the availability of mining and energy employment. Population reached an all-time high of 12,700 in 1982 and 1983. Net migration is typically in the negative.

Emery County generally has a higher rate of unemployment than the State of Utah average. In September 2021, the County’s unemployment rate was 3.4% while the state of Utah in the same period has a slightly lower rate of 2.5%.

## *STUDENT ENROLLMENT*

Emery County School District experienced consistent and significant declining enrollment between 1993 and 2009. Enrollment in 1993 reached a high of nearly 3,400 students and by 2009, the enrollment was 2,256. Since 2009, enrollment has remained relatively level, but has shown a slight trend downward due mainly to employment reductions in the mining and power generation industries. Based on birth rate numbers and the current sizes of classes in the District, it is anticipated that over the next several years, enrollment numbers will remain level or experience a small decrease. Projected enrollment for the next four years does not show a significant increase or decrease from the current enrollment of 2,171.

## *REVENUES*

The District is dependent upon State aid which provides 43% of government-wide revenues and 47.0% of the general fund revenues. As a percentage of total revenue, State aid has remained consistent over the last few years. To illustrate this, as recently as 2010, State aid provided 41% of government-wide revenues and 48.6% of general fund revenues. Overall, government-wide State aid to the District increased from 2020 to 2021 by \$175,124.

The State's fiscal year 2021 school finance program is designed to provide every Utah school district with a basic operation program of \$3,596 per weighted pupil unit (WPU). This amount increased from \$3,532 in 2020, \$3,395 in 2019, \$3,311 in 2018, \$3,184 in 2017, and \$3,092 in 2016. The Utah State Uniform School Fund was constitutionally established in 1938 and is used to allocate funding for statewide public education programs. Since 1947, all Utah taxes based on income have been required to be used for public education. In 1996, voters in Utah approved a change providing that these revenues could also be used for higher education. Additionally, a statewide property tax rate is levied to finance the Uniform School Fund and is applied against the taxable value of real and personal property.

Locally generated property taxes comprised 42.5% of government-wide revenues and 43.8% of general fund revenues. Local taxable property values increased again for the second straight year—3.3% higher than the previous tax year.

Federal funding accounted for 9.7% of government-wide revenues and 6.27% of general fund revenues, representing an increase from the prior year largely due from federal assistance in the School Foods Services Fund.

## *BUDGETARY CONTROL*

The District adopts an annual budget for revenues and expenditures. This budget serves as the financial operating plan for the entire fiscal year. Revisions may be implemented during the year. Said revisions are approved by the Board only after receiving citizen input through a public hearing. All annual appropriations lapse at fiscal year-end with the exception of those indicated as a fund balance reserve. The level of legal budgetary control is at the overall fund level.

Each June, the District Superintendent submits to the Board a proposed operating budget for the next fiscal year, commencing July 1<sup>st</sup>. This budget includes proposed expenditures and the means of financing them. Also included is a final budget for the current fiscal year ending June 30<sup>th</sup>.

On or before June 22<sup>nd</sup> of each year, the Board of Education legally adopts, by resolution, its budget for the next fiscal year, after receiving taxpayer input. If the District will exceed the certified tax rate, a budget is adopted in August through the truth-in-taxation process.

In developing its budget, the District strives to estimate revenues and expenditures as accurately as possible. The level by which expenditures may not exceed appropriations has been interpreted by the State Superintendent of Public Instruction to be the total budgeted revenue of a given fund.

### *MAJOR INITIATIVES / CAPITAL PROJECTS*

Buildings owned by the District are generally older, with most school buildings having been constructed between 1962 and 1981. Renovations and upgrades occur annually as needed, and the District strives to maintain its buildings at a high level. Consequently, although the buildings are older, they are generally in excellent condition. A capital budget approval process is used for major projects. District administration reviews annual requests for capital projects, and approves those which are most urgent. Procurements above \$50,000 are also approved by the Board of Education as required by State law and District policy. Major projects completed in the last year include:

- Warning Track on the Baseball field at Green River High
- Security door systems at Huntington, Green River, and Castle Dale schools.
- Landscape equipment at Canyon View and Emery High
- Intercom System at Huntington
- Started construction of new Ferron Elementary, new athletic facilities at Emery High and classroom addition at Bookcliff Elementary

The last major building construction project was the completion of a new gymnasium at Green River High School in June of 2007. The District has contracted with an architect and CM/GC for the replacements of Emery High school and Ferron Elementary along with classroom additions at Bookcliff Elementary. On November 3, 2020 the county passed a general obligation bond of \$75 Million for these projects. Construction began in the Spring of 2021. Ferron Elementary is anticipated to be finished Fall 2022 with Bookcliff Elementary's addition available in November 2021. Emery High's athletic facilities will be mostly complete by Summer 2022 and construction will continue until Fall 2024 with the new School Building.

### *LONG TERM FINANCIAL PLANNING & CONCERNS*

The District does not expect revenues to increase significantly in the near future and subsequently continue to be conservative in all budgeting processes and inasmuch as possible, to not use one-time funding sources for ongoing expenditures.

The District has formed a building committee, made up of representatives from schools throughout the District as well as a community expert in architecture and engineering. The committee may be expanded as needed to include public representatives from communities served by the District. It will be the responsibility of this committee to review current buildings, future student projections, and to make recommendations to the Board of Education regarding future building needs and possible renovations to existing buildings along with possible bonding requirements.

The District has experienced significant financial impacts over the last decade due to statewide equalization funding formulas, property tax rule modifications, and in-district declining enrollment. In Utah, equalization in funding has been based off of the amount of property valuation per student. Due to the high centrally assessed properties in Emery County, the Emery School District is considered a wealthy District in equalization formulas and consequently does not benefit from equalization funding. The District continues to promote the idea that equalization should be defined more by opportunity and access to education, particularly in rural areas. This is an ongoing concern to the District.

### *SIGNIFICANT FINANCIAL POLICIES*

The District maintains the following financial goals: a) to provide the best student education possible with the resources available, b) to maintain at least one month of operating expense in all fund balances, c) to identify revenue sources for all new supplemental programs prior to implementation, and d) to adequately fund and maintain basic programs. Significant updates were recently made to several District financial policies, including the policies related to Receipts, Disbursements, Fundraising, Donations, Purchasing Ethics and the District Audit Committee.

### *AWARDS & ACKNOWLEDGEMENTS*

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Emery County School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. To be awarded a Certificate of Achievement, an entity must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. *This was the thirteenth year that the District has achieved this prestigious award.* We believe that our current report continues to meet the Certificate of Achievement program's requirements and we are submitting it to GFOA.

The District also received the Association of School Business Officials International's (ASBO) Certificate of Excellence in Financial Reporting for the year ended June 30, 2020. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials and is also valid for a period of one year. *This was the thirteenth year the District has received this prestigious award.* We believe that this current report continues to meet the Certificate of Excellence program's requirements and we are submitting it to ASBO.

We wish to acknowledge principals, secretaries, and many other employees of the departments and schools in the District who play a critical role in the management, accurate processing, and timely closing of the District's financial records. Their expertise and professionalism are greatly appreciated.



We would also like to express appreciation to all individuals who assisted in the preparation of this report. We would also like to thank the members of the Board of Education for their interest and support in conducting the financial affairs of the District in a responsible and progressive manner.

Respectfully submitted,



---

Ryan Maughan, Superintendent of Schools



---

Jackie Allred, Business Administrator

President: Tracey Johnson  
 Vice President: Marie Johnson

McKenzi Guymon  
 Royd Hatt  
 Todd Huntington

**Emery Board of Education**

**Business Administrator**  
 Jackie Allred

**Superintendent**  
 Ryan Maughan

Misty Farley

**Supervisor**  
 Yvonne Jensen

**Supervisor**  
 J.R. Jones

**Supervisor**  
 Doug Mecham

**Technology**  
 Doug Johnson

**Transportation**  
 Roger Swenson

**Maintenance**  
 Kerry Lake

**Food Service**  
 Jeneane Warren

**Payroll**  
 Kerri Allred

**Accts. Payable**  
 Korrie Bouldin

Supervise Food Services  
 Supervise Maintenance  
 Supervise Transportation  
 Finance & Accounting  
 Budget & Taxation  
 Payroll & Benefits  
 Utah Grants  
 Facilities Committee  
 Audits  
 School Fees  
 Purchasing  
 Board Meeting Clerk  
 District Foundation  
 Pay Schedules  
 Risk Management  
 Annual Negotiations

School Board  
 Supervise District Administrators  
 District Leadership  
 EEA Association Liaison  
 Recognition Program  
 Evaluation  
 Adult Education/Youth in Custody (YIC)  
 Strategic Plan  
 SESC Board

Technology  
 Assessment (Technology)  
 DT&L Grant  
 E-Rate coordinator  
 Information Technology  
 Professional Development Training and Support  
 Aspire-Student Information Systems (SIS)  
 Utirex/Data Gateway  
 Data Privacy/Information Security Officer  
 Hardware and Software  
 Programming and Development  
 IVC/Communications  
 Library/Media  
 Safe Schools (Technology)

Secondary Curriculum Instruction  
 CTE/Comp Guidance/Work Based Learning  
 Social Workers  
 AP/Concurrent Enrollment  
 Accreditation  
 Extended Days  
 Sex Ed Assurances  
 Evaluation  
 Mentoring/Coaching/Professional Development  
 Teacher Retention and Recruitment/Staffing  
 TSSA/Land Trust/ESSER Plans  
 Student Teachers  
 Equity/OCR Title IX Director  
 Textbooks

Elementary Curriculum Instruction  
 Special Education/Preschool  
 Title I/Title III  
 Literacy/Early Literacy  
 Extended Days  
 At-Risk Programs Title I/Title III  
 Evaluation  
 Teacher Retention and Recruitment/Staffing  
 TSSA/Land Trust/ESSER Plans  
 Student Teachers (CACTUS) Teacher Licensing/APPEL  
 Textbooks  
 Mentoring/Coaching/Professional Development

Assessment and Accountability  
 Teacher Development  
 Mentoring/Coaching (CACTUS) Teacher Licensing/APPEL  
 Professional Development  
 PLC Coordination  
 Blended Learning  
 Federal Programs/ 504  
 Evaluation System/ Inter-rater reliability  
 STEM/Robotics  
 Sterling Scholar/Gifted and Talented  
 Juvenile Justice  
 Student Online Ed  
 Drivers Education  
 Data Gateway



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Emery County School District  
Utah**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Emery County School District**

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

The CAFR 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

Emery County School District  
Elected and Appointed Officials  
June 30, 2021

**Elected Officials**

<b><u>Members of the Board of Education</u></b>	<b><u>Present Term Began</u></b>	<b><u>Present Term Expires</u></b>	<b><u>Initial Appointment</u></b>
McKenzi Guymon <b>Precinct I</b>	January 4, 2021	January 2, 2025	January 2017
Tracey Johnson <i>President of the Board</i> <b>Precinct II</b>	January 4, 2021	January 2, 2025	January 2017
Todd Huntington <b>Precinct III</b>	January 4, 2021	January 2, 2025	January 2021
Marie Johnson <i>Vice-President of the Board</i> <b>Precinct IV</b>	January 7, 2019	January 2, 2023	November 1990
Royd Hatt <b>Precinct V</b>	January 7, 2019	January 2, 2023	July 1989

**Appointed Officials**

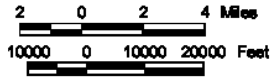
Ryan Maughan <b>Superintendent (Incoming)</b>	July 2021	July 2023	July 2021
Jackie Allred <b>Business Administrator</b>	July 2020	July 2022	July 2020

The term of office for a Board Member is four years, beginning on the first Monday in January following the November election.

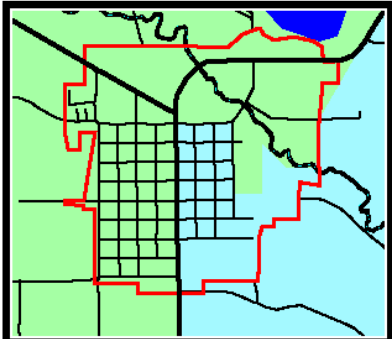
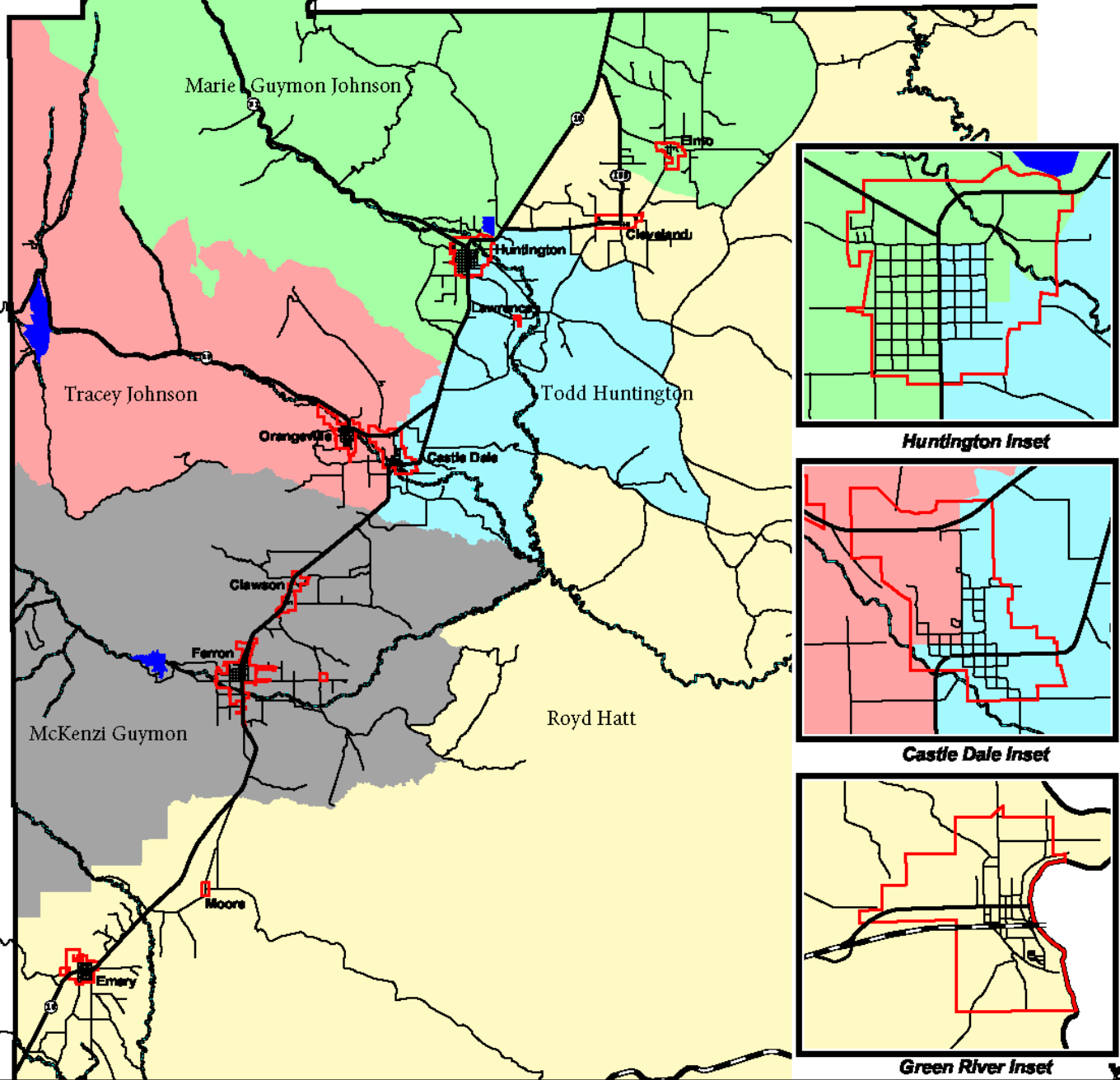
The term of office of the Superintendent and Business Administrator is two years.

# Emery County School Districts

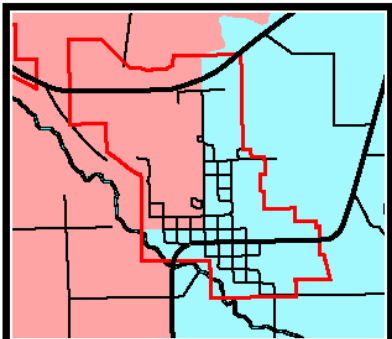
-  Interstate
-  Highway
-  B Class Road
-  City Boundary
-  Rivers
-  School District #1
-  School District #2
-  School District #3
-  School District #4
-  School District #5



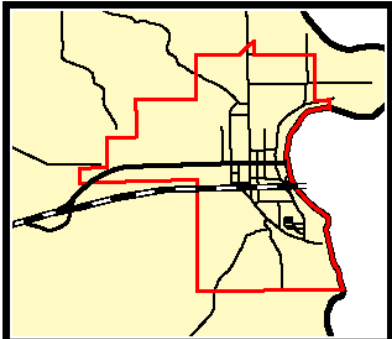
**EMERY**  
COUNTY  
GIS DEPARTMENT



**Huntington Inset**



**Castle Dale Inset**



**Green River Inset**

This map is made for viewing purposes only. Emery County assumes no liability for the accuracy of this map. Map printed on 10/27/00

# Financial Section

Section II: Audited

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

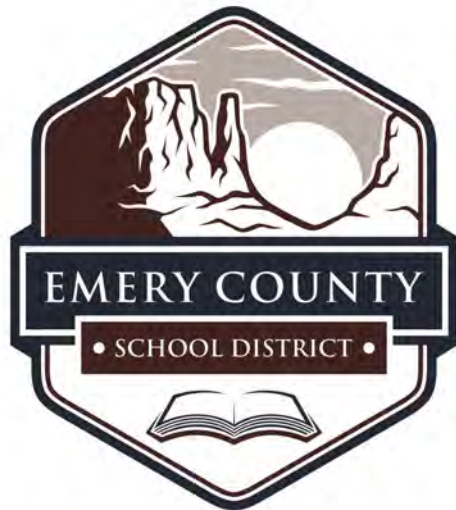
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*This section of the District's Comprehensive Annual Financial Report presents information required by Generally accepted accounting principles (GAAP).*

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	<u>Page</u>
<b>Independent Auditor's Report:</b> The independent auditor's report describes the audit, the nature and scope of the audit, and the auditor's opinion.	13-15
<b>Management's Discussion and Analysis:</b> This information provides management's explanations regarding the District's overall financial performance through the fiscal year and its financial position.	16-26
<b>The Basic Financial Statements:</b> These financial statements provide required detailed information regarding the District's financial performance and position.	27-34
<i>Notes to the Basic Financial Statements:</i> detailed explanations to further clarify Information contained in the basic financial statements.	35-57
<b>Required Supplementary Information</b> These schedules help to place certain information from the basic financial statements in an appropriate operational, economic, or historical context.	58-61
<i>Notes to the Required Supplementary Information:</i> additional information related to the required supplementary information.	62
<b>Combining and Individual Fund Financial Statements and Schedules:</b> These financial statements and schedules are supplementary information intended to clarify the information presented in the basic financial statements.	63-76

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**GILBERT & STEWART**  
CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION  
ESTABLISHED 1974

RANDEL A. HEATON, CPA  
LYNN A. GILBERT, CPA  
JAMES A. GILBERT, CPA  
BEN H. PROBST, CPA  
RONALD J. STEWART, CPA  
  
SIDNEY S. GILBERT, CPA  
JAMES E. STEWART, CPA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Emery County School District  
Huntington, Utah

**Report on the Basic Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Emery County School District, (the 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.

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

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

***Auditor's Responsibility***

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Emery County School District, as of June 30, 2021 and the respective changes in financial position thereof and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of awards is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 100, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2021, on our consideration of the District'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 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 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 the District's internal control over financial reporting and compliance.

***Gilbert & Stewart***

GILBERT & STEWART, CPA, PC

Provo, Utah

October 22, 2021

As management of the Emery County School District (District), we offer readers of the District's financial statements this narrative overview of District financial activities for the fiscal year ended June 30, 2021.

### FINANCIAL HIGHLIGHTS

**The financial position of the District improved!** The following highlights are a summary of the District's financial position in several areas that help measure the District's financial performance for the fiscal year ended June 30, 2021.

- **Government-Wide Assets:** The District's total net assets exceeded liabilities by \$20.26 million at the close of the fiscal year. This is an increase in total net position of 11.9% from the previous year. Deferred Inflows of \$23.03 M increased by 44.03% while the deferred outflows of \$2.5 M increased by 25.99%. This pertains to property taxes levied for future years and pension resources.
- **Government-Wide Financial Progress:** During the year, government-wide expenses reported were \$2,168,145 less than the \$31.55 million generated in taxes and other revenues for governmental activities.
- **Governmental Fund Financial Progress:** With an increase in funding, the combined fund balance increased by \$44,684,959, or 347%. This amount represents fund balance increasing in the General Fund by \$684,909, increasing in the Capital Projects Fund by \$43,969,963, increasing in School Food Services Fund by \$121,412, and a decrease of \$91,325 in the Student Activities Fund. The District received \$51.08 M in GO Bond proceeds for capital projects. For comparison, the combined fund balance in the prior year increased by \$1,603,856.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is 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 Basic Financial Statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

#### A. Government-Wide Financial Statements (found on pages 27-28 of this report)

- 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 *Statement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows 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 government'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 the Statement of Activities for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, unused sick leave).

### B. Fund Financial Statements.

A *fund* is a group of related accounts that are used to maintain control over resources segregated for specific objectives. The District uses fund accounting to ensure compliance with finance-related legal requirements. All funds of the District can be divided into two categories: governmental funds and fiduciary 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 focus on *near-term inflows and outflows of spendable resources*, as well as on balances of spendable resource 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 government'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*.

The District maintains six governmental funds. 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 Fund*, the *Capital Projects Fund*, and the *Debt Service Fund*; all are considered to be Major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual data for each of these governmental funds is found in the *Combining and Individual Fund Statements and Schedules* elsewhere in this report.

The District adopts an annual appropriated budget for its *General Fund*. A budgetary comparison statement has been provided for the *General Fund* to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 29-33 of this report.

### C. Notes to the Basic Financial Statements.

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Basic Financial Statements can be found on pages 35-57 of this report.

### D. Supplementary Information.

Required Supplementary Information (RSI) includes schedules related to GASB 68, Accounting and Financial Reporting for Pensions. These schedules, along with the Notes to RSI, can be found immediately following the Notes to the Basic Financial Statements, on pages 58-62. The combining and individual fund financial statements and schedules referred to earlier in connection with Non-major governmental funds are presented following the Required Supplementary Information, on pages 62-73. Additional financial and non-financial statistical data and trends are presented in the statistical section of the report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following section will provide additional information on the status of the District's net position, as well as changes in net position from the prior year.

### A. Net Position – Governmental Activities

For the fiscal year ended June 30, 2021, District assets exceeded liabilities and deferred inflows and outflows of resources by \$20.26 million.

	Governmental Activities		
	2021	2020	Difference
Current and other assets	\$ 81,275,554	\$ 29,100,056	\$ 52,175,498
Capital assets	22,247,938	15,392,463	6,855,475
Total assets	103,523,492	44,492,519	59,030,973
Pension deferred outflows	2,506,347	1,989,351	516,996
Total deferred outflows	2,506,347	1,989,351	516,996
Long-term liabilities outstanding	99,350,574	8,755,494	90,595,080
Other liabilities	11,837,743	3,640,515	8,197,228
Total liabilities	111,188,317	12,396,009	98,792,308
Property taxes - unavailable	17,341,041	12,666,936	4,674,105
Pension deferred Inflows	5,688,538	3,319,779	2,368,759
Total deferred Inflows	23,029,579	15,986,715	4,674,105
Net position:			
Net investment in capital assets	(28,804,910)	15,392,463	(44,197,373)
Restricted	21,074,739	4,146,680	16,928,059
Unrestricted	27,994,462	(1,442,997)	29,437,459
Total net position	\$ 20,264,291	\$ 18,096,146	\$ 2,168,145

**EMERY COUNTY SCHOOL DISTRICT'S Net Position  
June 30, 2021 and 20**

Notable information related to net position includes the following:

- The largest portion of the District's net position reflects investment in capital assets (e.g., land, water stock, buildings and improvements, and furniture and equipment) less any related debt (general obligation bonds payable and obligations under capital leases less unspent bond proceeds) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related 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.
- Issuing GO Bonds has increased many areas including Current Assets, Capital Assets, Long-term liabilities, Deferred Inflows of Property taxes, Net investment in capital assets, and Unrestricted Balances. All areas reflect the sale of \$46.420 M bonds with premiums.
- With reporting the Pension Assets and Liabilities, the net position increased \$29,437,459, showing the *Unrestricted* portion with a negative \$27,994,462. For comparison, the previous year *Unrestricted* portion was negative \$1,442,997 showing a gain for this year of \$29,437,459.
- An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the District shows fluctuation in all areas of the Net Position. The decrease in *Net Investment in Capital Assets* reflects the depreciation for all assets and the \$51 M GO Bond long-term liability. The increase in Cash and Investments coordinates with the increase in the Government Fund Balances as shown in the Basic Financial Statements. The decrease in the negative balance of the Unrestricted Net Position includes the favorable Net pension liability and Deferred inflows related to pension.

**B. Changes in Net Position – Governmental Activities**

- The District's total net position increased during the 2021 fiscal year by \$2,168,145. The following discussion and analysis focus on this increase – see chart on the following page:

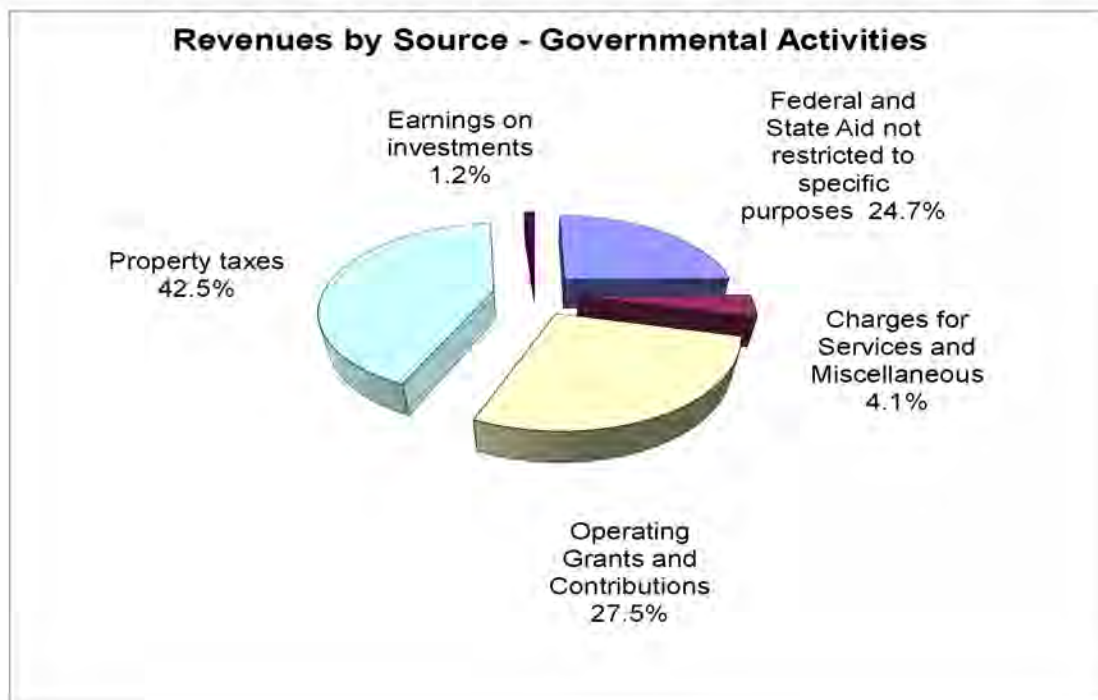
**Changes in Net Position  
June 30, 2021 and 2020**

	Governmental activities		Increase (Decrease)
	2021	2020	from Fiscal 2020
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 531,726	\$ 1,022,108	\$ (490,382)
Operating grants and contributions	8,687,269	7,265,821	1,421,448
General revenues:			
Property taxes	13,397,677	12,967,818	429,859
Federal and state aid not restricted to specific purposes	7,804,812	8,126,611	(321,799)
Earnings on investments	378,472	272,751	105,721
Miscellaneous	748,439	423,296	325,143
Total revenues	<u>31,548,395</u>	<u>30,078,405</u>	<u>1,469,990</u>
<b>Expenses:</b>			
Instructional services	16,672,939	17,105,747	(432,808)
Supporting services:			-
Students	1,065,485	1,010,567	54,918
Instructional staff	1,346,970	1,276,420	70,550
District Leadership	605,637	562,743	42,894
School Leadership	2,390,856	2,347,236	43,620
Central	428,101	508,719	(80,618)
Operation and maintenance of facilities	4,060,243	3,566,036	494,207
Transportation	1,288,987	1,222,101	66,886
Other Community Services	50,990	46,507	4,483
School Food services	1,470,042	1,389,282	80,760
Total expenses	<u>29,380,250</u>	<u>29,035,358</u>	<u>344,892</u>
<b>Increase (decrease) in net position</b>	<u>2,168,145</u>	<u>1,043,047</u>	<u>1,125,098</u>
<b>Net position - beginning</b>	<u>18,096,146</u>	<u>17,053,099</u>	
<b>Net position - ending</b>	<u>\$ 20,264,291</u>	<u>\$ 18,096,146</u>	
<b>Revenue per pupil:</b>			
Local	\$ 6,935	\$ 6,852	\$ 84
State	6,186	6,190	(5)
Federal	1,411	999	412
Total revenue per pupil	<u>\$ 14,532</u>	<u>\$ 14,041</u>	<u>\$ 491</u>
<b>Expense per pupil</b>	<u>\$ 13,533</u>	<u>\$ 13,562</u>	<u>\$ (29)</u>
<b>Student population</b>	2,171	2,141	30



REVENUES

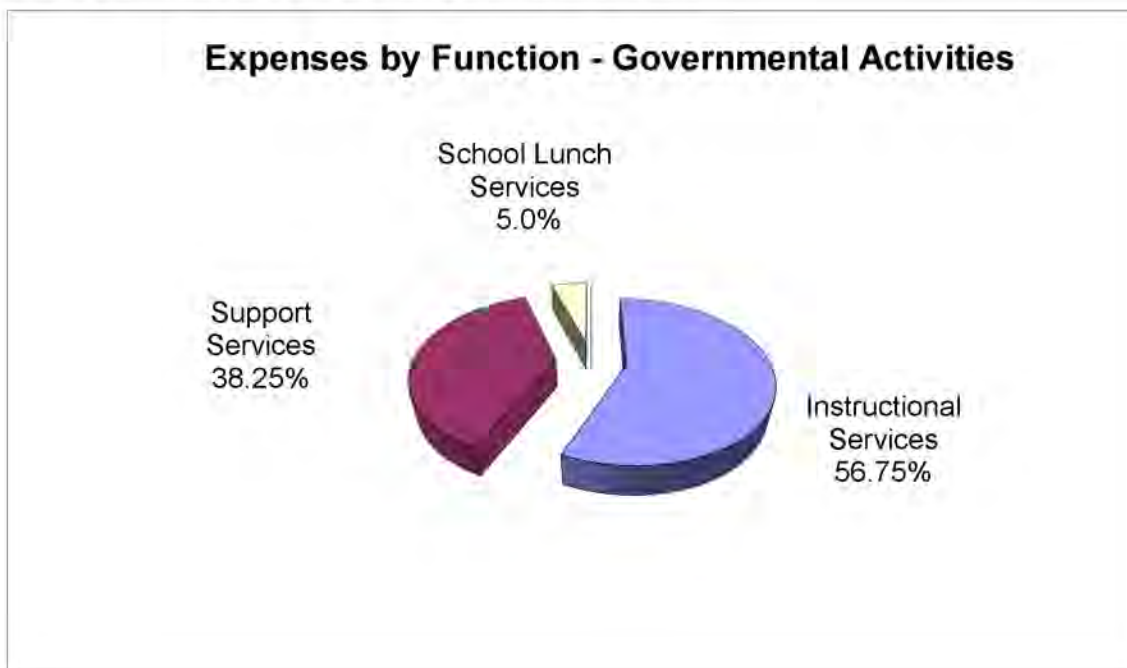
- Total revenues increased by 4.9% or \$1,469,990, with current year revenues at \$31.55 million compared to prior year revenues at \$30.08 million. The leading cause of the growth is largely attributed to Operating Grants and Contributions - which include Special Education, Career and Technical Education, Transportation, and LandTrust state funds. Significantly for FY21, COVID-19 CARES funding was received in the amount of \$603,301 in this area. Property Taxes increased while Federal and State Aid not Restricted to Specific Purposes decreased. Charges for services dramatically decreased reflecting the School Foods Service fund not collecting lunch revenue from students due to the COVID-19 Federal funding.
- Combined Federal and State aid equaled 52.27% of the District's revenues while property taxes generated 42.46% of total District revenues. The remainder of revenues came from other locally generated sources.
- Federal and State aid Not Restricted shows a decrease of \$321,799. State aid is based primarily on weighted pupil units (WPU) and other programmatic appropriations. If a student is in school membership for the full 180 days of the academic year, the State awards the District one WPU. The State guarantees that if local taxes do not provide money equal to the guarantee it will make up the difference with State funding. The value of the WPU increased from \$3,532 in FY20 to \$3,596 in FY21. However, in FY21, the USBE defunded the Administrative line item which was \$211,000 for Emery District. The value of the District's NESS (Necessarily Existent Small Schools) funding also decreased by \$197,000.
- Revenue from local sources increased by \$370,341. Property taxes increased by \$429,859. Interest Income decreased by \$105,721. The district received a one-time refund from our health insurance company of \$197,000 which was disbursed in one-time stipends, yet a decrease of \$136,000 from FY20.



## Management's Discussion and Analysis

### EXPENSES

- Overall expenses increased by \$344,892 or 1.18%, with Operations and Maintenance of Facilities carrying the majority of the increase. With the COVID 19 pandemic, increased effort was made to clean and sanitize all buildings at regular intervals during the school day along with the purchase of PPE. The majority of these costs were funded by ESSER I and II grants.
- Salary schedule amounts were not increased by a cost of living percentage, but qualifying employees received annual step increases. Two additional planning days were given Certified staff to acknowledge the extra effort to incorporate their lesson plans and assignments onto the Canvas Online platform. One-time additional COVID-19 qualified leave was given to employees if quarantined. Retirement rates remained firm at 23.69% of earned wages for the majority of the District's employees who are on the Tier 1 retirement system.
- The District's health insurance plan remained a high-deductible plan, accompanied by a health savings account (HSA) for each eligible employee. The District also contributes to the HSA. The District participates in a health insurance pool with eight other comparable districts or public organizations. Pool rates actually decreased by 2.0% with minimal changes to prior year plans. For FY21, the District pays \$29,553 for family-level coverage annually with premiums and HSA contributions.
- Staffing at the Instructional level remained consistent with replacements of retiring or terminating employees.
- Depreciation expenses of \$1,304,070 were allocated to the appropriate functions according to percent of total expenses, with the largest being Instructional Services.



## FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL 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. Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into non-spendable, restricted, and unrestricted portions. *Non-spendable* includes inventories and prepaid expenditures that are not expected to be converted to cash. *Restricted* includes net fund resources of the District that are subject to external constraints due to State or Federal laws, or externally imposed conditions by grantors or creditors. Restrictions include tax revenues levied for specific purposes, such as debt service or capital projects.

The unrestricted fund balance is, in turn, subdivided between committed, assigned, and unassigned portions. *Committed* balances reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. *Assigned* balances in the General Fund and other governmental funds are those that do not meet the requirements of restricted or committed, but are intended to be used for specific purposes. *Unassigned* balances in the General Fund are all other available net fund resources. The District has designated portions of the unassigned fund balance to earmark resources for certain government-wide liabilities and post-employment obligations that are not recognized in the governmental funds.

At June 30, 2021, the District's combined governmental fund balance is \$57,531,560 (\$174,808 in non-spendable, \$20,928,671 in restricted, \$27,530,633 in construction commitments, \$1,000,000 in Economic Stabilization, \$981,925 in assigned and \$6,915,523 in unassigned fund balances). This amount represents an increase of \$44,684,959 from the previous year. The primary factors of this increase mirror those highlighted in the analysis of governmental activities, especially the sale of GO bonds for construction projects. In addition, the following changes should be noted:

### A. General Fund

- The *General Fund* is the chief operating fund of the District. At the end of this fiscal year, the unassigned fund balance was \$6,915,523 (an increase of \$443,861) while the total fund balance was \$8,433,860. The total fund balance increased by \$684,909, or 8.8%.
- Expenditures for general District purposes totaled \$27.44 million, an increase of \$2,243,317 or 8.9% over the prior fiscal year. Since personnel salaries only slightly rose with step/lanes and benefits decreasing slightly (medical with a 2.0% rate decrease), the increases are seen in other areas. USBE allocated a COVID-19 educator stipend which is significantly shown in instruction of \$443,000. ESSER funding provided for \$603,000 increases in personnel and supplies.
- As allowed by Utah law, the District has established an undistributed reserve within the General Fund; this amount is set aside for contingencies or possible reductions in state funding and is not to be used in the negotiation or settlement of contract salaries. As of June 30, 2021, \$1,000,000 or 11.8% of the total fund balance is committed for this purpose.
- *General Fund* salaries totaled \$15.37 million. The cost of associated employee benefits including retirement, social security, and insurance (health, dental, accident, industrial, and unemployment) was \$8.0 million. Combined, salaries and benefits in the general fund accounted for \$23.37 million, or 85.17% of total *General Fund* expenditures.

### B. Other Major Funds

- At year-end, the *Capital Projects Fund* has a total fund balance of \$47,786,006, representing a large increase of \$43,969,963 from FY20. This fund is used for the acquisition of capital assets and the purchase of supplies and related expenditures. The District's assets are aging and a facilities assessment has been conducted with district administration, maintenance staff, and a consulting architect. In March of 2021, the District sold \$46.42 M GO Bonds which was part of the November 2020 community vote authorizing \$75 M for a new Emery High Building and athletic facility, Ferron Elementary, and an addition to the Bookciff Elementary. The District has also committed to many smaller projects including Door changeovers and Security locks for those schools not being replaced. \$7,213,158 of these projects were expended by year-end, leaving a commitment of \$27,530,633 out of the \$34,743,791 of awarded contracts. The bid package for the Emery High Building will be committed in FY22 which will fulfill the entire voters' debt authorization. Fund balance amounts will go toward remodeling existing buildings and the purchase of newer additions.
- The *Debt Service Fund* is a new addition to the Major fund category in FY21 with the deferred inflow of property taxes that will be collected in FY22 for the 2021 principal and interest payment of \$4,578,685.

### C. Non-Major Funds

The *Other Governmental Funds* category consists of the Student Activities Fund, the School Food Service Fund, and the Tax Increment Reporting Fund.

- The *Student Activities Fund* reflects monies spent at the school level for instruction. The ending fund balance of \$492,328 was a decrease from prior year by \$91,325, or 15.65%. The large fluctuation is a result of not charging fees for any student curricular item. This is in sync with the USBE initiating the School Fees Law R277-407.
- The *School Food Services Fund* has an ending fund balance of \$819,366. This amount includes \$146,068 in inventory. This is an increase in fund balance from the prior year of \$121,412, or 17.4%. With the mandated school shutdown caused by the COVID19 pandemic in FY20, breakfasts and lunches were delivered to a large portion of our students under the temporary free and reduced rates funded by the federal government. The Free Breakfast rule was continued for the entirety of FY21. Federal revenues increased by \$261,000 from FY20 or 27%. Associated expenditures with food, salaries, and equipment also increased by \$93,486 or 7.0%.
- The *Tax Increment Reporting Fund* is a Special Revenue fund and functions as a flow-through for the taxes received and forwarded to Charter schools for the students that reside in our District's boundaries but attend a charter school.

## GENERAL FUND BUDGETARY ADJUSTMENTS AND HIGHLIGHTS

During the year, the Board revised the District's budget. Budget amendments were made to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of \$3,707,556 in total general fund revenues. The most significant budgetary adjustments may be summarized as follows:

- When FY20 amounts were finalized and after the FY21 original budget was passed, carry-forward and deferred revenue balances for designated programs were added to the FY21 budget in the amount of

## Management's Discussion and Analysis

\$928,683. This alone accounts for 25.0% of the increase in budgeted revenue as stated above. Another significant addition to the FY21 budget was the COVID-19 federal stimulus reimbursable grants made possible through USBE in the amount of \$1,388,000 (37.44% budget increase) for the District. Other increases were spread out over other various local programs. On the expenditure side, this carry-forward and federal stimulus funding was added primarily to budgets in the instructional services category.

- Actual expenditures were \$3,564,328 below the final amended budgeted amounts. The most significant positive variance was \$2,931,192 in instructional services. With the federal stimulus funding covering several fiscal years, the expenditures are also prorated over the allowable years. The variance is also the result of an intentional effort by the District to conserve monies and is reflected in the deferred revenue and assigned fund balances.
- Actual revenues were \$2,879,419 below the final amended budgeted amount. Several factors account for the majority of this difference. First, the final budget includes use of fund balance of \$531,011. This fund balance revenue is used solely for budgeting purposes and accounts for 18.4% of the stated revenue difference. There is also a noticeable difference in budget to actual in the State and Federal revenues. This difference is the result of State revenues being moved to deferred liabilities in the amount of \$1,061,942 that will be used at the start of the next fiscal year. The Federal revenues are not received until reimbursed for actual expenditures.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### A. Capital Assets

The *Capital Projects Fund* is used to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing educational programs for all students within the District.

Capital assets at June 30, 2021 and 2020 are outlined below:

#### Capital Assets (Net of Accumulated Depreciation)

	Governmental activities		Increase (Decrease) from 2020
	2021	2020	
Land	\$ 821,924	\$ 678,405	\$ 143,519
Water Stock	201,945	201,945	-
Construction in Progress	7,149,753	-	7,149,753
Buildings and improvements	11,573,352	12,267,159	(693,807)
Furniture and equipment	1,165,292	976,290	189,002
Vehicles	1,335,672	1,268,664	67,008
Total capital assets, net of depreciation	\$ 22,247,938	\$ 15,392,463	\$ 6,855,475

Additional information on the District's capital assets can be found in Note 4 to the basic financial statements.

### B. Debt Administration

As of June 30, 2021, the District's long-term debt totaled \$46,420,000. The general obligation bonded debt of the District is limited by State law to 4% of the fair market value of the total taxable property in

the District. The legal limit at June 30, 2021 is \$92.42 million. Net general obligation debt at June 30, 2021 is \$, resulting in a legal debt margin of \$46,004,000.

	Governmental activities		Increase (Decrease) from 2020
	2021	2020	
General Obligation Bonds	\$ 46,420,000	\$ -	\$ 46,420,000
Unamortized Bond Premiums	4,632,848	-	4,632,848
Total Long-Term Debt	\$ 51,052,848	\$ -	\$ 51,052,848

Additional information on the District's long-term debt can be found in Note 8 to the basic financial statements and in the statistical section of this report.

## **MATTERS FOR FUTURE CONSIDERATION**

Replacing our retiring staff with highly qualified individuals is of ongoing importance. Our rural area draws those that like a quieter lifestyle with mountain and desert spaces. Providing a competitive salary schedule and increasing the beginning salary for teachers will be priorities. In addition, with our buildings averaging 45 years of age, major renovations or replacements will be needed for all schools in the near to long-term future. Equipping these schools with modern technologies and providing meaningful learning opportunities to our students is essential. We also are striving to provide safe, secure learning and employment spaces for our students and employees. With these goals, the District has received approval from voters for an Obligation Bond in the November 2020 election to replace Emery High, Ferron Elementary, and classroom upgrades for Bookcliff Elementary. As of June 30, 2021, the bids for Emery High Athletic Fields, Ferron Elementary and Bookcliff Elementary were all awarded. Future package bids for Emery High Building will be in the winter 21/22.

All of our schools have been held in-person except in periods not allowed by the Utah State Legislature. However, we are implementing online services for those affected by the pandemic and are always striving to improve the educational services to our students.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for information should be addressed to the Business Administrator, Emery County School District, PO Box 120, Huntington, UT 84528.

**EMERY COUNTY SCHOOL DISTRICT**  
**Statement of Net Position**  
June 30, 2021

	<b>Governmental Activities 2021</b>
<b>Assets:</b>	
Cash, Deposits, and Investments	\$ 62,451,025
Receivables	
Property taxes	17,449,573
Other governments	976,021
Other	13,033
Prepaid Expenditures	129,500
Inventories	174,808
Bond issuance costs, net	-
Capital assets:	
Land, construction in progress, and water stock	8,173,622
Other capital assets, net of accumulated depreciation	14,074,316
Net pension asset	211,094
Total assets	103,652,992
<b>Deferred outflows of resources:</b>	
Related to pension	2,506,347
Total deferred outflows of resources	2,506,347
<b>Liabilities:</b>	
Accounts and contracts payable	2,723,469
Accrued salaries	1,239,190
Accrued payroll liabilities	1,145,160
Unearned revenue - other governments	1,213,540
Leave, retirement, and longevity liability due within one year	56,384
Bond liability due within one year	2,730,000
Leave and retirement liability due in more than one year	507,458
Bonds liability due in more than one year	48,322,848
Net pension liability due in more than one year	4,927,420
Total liabilities	62,865,469
<b>Deferred inflows of resources:</b>	
Property taxes levied for future year	17,341,041
Related to pension	5,688,538
Total deferred inflows of resources	23,029,579
<b>Net position:</b>	
Net investment in capital assets	(28,804,910)
Restricted for:	
School food services	819,366
Capital projects	20,255,373
Unrestricted	27,994,462
Total net position	\$ 20,264,291

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

**EMERY COUNTY SCHOOL DISTRICT**  
**Statement of Activities**  
Year Ended June 30, 2021

Functions	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
<b>Governmental activities:</b>				
Instructional services	\$ 16,672,939	\$ 531,368	\$ 6,366,396	\$ (9,775,175)
Supporting services:				
Students	1,065,485	-	351,625	(713,860)
Instructional staff	1,346,970	-	163,258	(1,183,712)
District leadership	605,637	-	9,575	(596,062)
School leadership	2,390,856	-	56,169	(2,334,687)
Central	428,101	-	-	(428,101)
Operation and maintenance of facilities	4,060,243	-	189,354	(3,870,889)
Transportation	1,288,987	-	12,013	(1,276,974)
Other Community Services	50,990	-	-	(50,990)
School food services	1,470,043	358	1,538,879	69,194
Total school district	<u>\$ 29,380,250</u>	<u>\$ 531,726</u>	<u>\$ 8,687,269</u>	<u>(20,161,255)</u>
<b>General revenues:</b>				
Property taxes levied for:				
Basic				3,855,171
Voted local				3,701,774
Board local				4,748,098
Judgment				10
Tax Increment Reporting				50,990
Capital local				1,041,633
Federal and state aid not restricted to specific purposes				7,804,812
Earnings on investments				378,472
Miscellaneous				748,439
Total general revenues				<u>22,329,400</u>
Change in net position				2,168,145
Net position - beginning				<u>18,096,146</u>
Net position - ending				<u>\$ 20,264,291</u>

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



**EMERY COUNTY SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
June 30, 2021

	<b>Major Funds</b>			<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>		
<b>Assets:</b>					
Cash, Deposits, and Investments	\$ 11,320,184		\$ 50,070,555	\$ 1,060,286	\$ 62,451,025
Receivables:					
Property taxes	11,827,656	4,578,685	1,003,192	40,040	17,449,573
Other governments	840,510		-	135,511	976,021
Other local	13,033		-	-	13,033
Prepaid expenditures	129,500				129,500
Inventories	28,740		-	146,068	174,808
Total assets	<u>\$ 24,159,623</u>	<u>\$ 4,578,685</u>	<u>\$ 51,073,747</u>	<u>\$ 1,381,905</u>	<u>\$ 81,193,960</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>					
Liabilities:					
Accounts payable	\$ 418,136		\$ 2,293,053	\$ 12,280	\$ 2,723,469
Accrued salaries	1,221,299		-	17,891	1,239,190
Accrued payroll benefits	1,145,160		-	-	1,145,160
Unearned revenue - other governments	1,213,540		-	-	1,213,540
Total liabilities	<u>3,998,135</u>	<u>-</u>	<u>2,293,053</u>	<u>30,171</u>	<u>6,321,359</u>
Deferred inflows of resources:					
Property taxes levied for future year	11,727,628	4,578,685	994,688	40,040	17,341,041
Total Deferred Inflows of Resources	<u>11,727,628</u>	<u>4,578,685</u>	<u>994,688</u>	<u>40,040</u>	<u>17,341,041</u>
Fund Balances:					
Nonspendable inventories	28,740		-	146,068	174,808
Restricted for fund	-		20,255,373	673,298	20,928,671
Committed to:					
Construction	-		27,530,633	-	27,530,633
Economic stabilization	1,000,000		-	-	1,000,000
Assigned by LEA to school budgets	489,597		-	492,328	981,925
Unassigned	6,915,523		-	-	6,915,523
Total fund balances	<u>8,433,860</u>	<u>-</u>	<u>47,786,006</u>	<u>1,311,694</u>	<u>57,531,560</u>
Total liabilities, deferred resources, and fund balances	<u>\$ 24,159,623</u>	<u>\$ 4,578,685</u>	<u>\$ 51,073,747</u>	<u>\$ 1,381,905</u>	<u>\$ 81,193,960</u>

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

**EMERY COUNTY SCHOOL DISTRICT**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
June 30, 2021

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**Total fund balances for governmental funds** \$ 57,531,560

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land	\$	821,924
Construction in progress	\$	7,149,753
Water stock		201,945
Buildings and improvements, net		11,573,352
Furniture and equipment, net		1,165,292
Vehicles, net		<u>1,335,672</u>

22,459,032

Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. Accrued interest for general obligation bonds is now non applicable because of the bond being completed.

-

Bond issuance costs are reported as expenditures in the governmental funds.

-

Deferred Outflows of resources, a consumption of net position that applies to future periods, is not shown in the fund statements.

2,506,347

Long-term liabilities that pertain to governmental funds are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at year-end are:

Bonds payable		(46,420,000)
Unamortized Bond Premium		(4,632,848)
Accrued sick leave		(563,842)
Net pension liability		(4,927,420)
Deferred Inflows of Resources Related to Pensions		(5,688,538)

(62,232,648)

**Total net position of governmental activities** **\$ 20,264,291**

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

**EMERY COUNTY SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
*Governmental Funds*  
Year Ended June 30, 2021

	<b>Major Funds</b>			<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
	<b>General</b>	<b>Capital Projects</b>	<b>Debt Service</b>		
<b>Revenues:</b>					
Property taxes	\$ 12,305,054	\$ 1,041,633	\$ -	\$ 50,990	\$ 13,397,677
Earnings on investments	130,767	243,072	-	4,633	378,472
School food services sales	-	-	-	358	358
Other local sources	784,767	1,592	-	493,448	1,279,807
State sources	13,141,387	53,559	-	233,870	13,428,816
Federal sources	1,762,889	-	-	1,300,376	3,063,265
Total revenues	<u>\$ 28,124,864</u>	<u>\$ 1,339,856</u>	<u>\$ -</u>	<u>\$ 2,083,675</u>	<u>\$ 31,548,395</u>
<b>Expenditures:</b>					
Current:					
Instructional services	\$ 16,899,595	-	-	\$ 584,718	\$ 17,484,313
Supporting services:					
Students	1,065,485	-	-	-	1,065,485
Instructional staff	1,346,970	-	-	-	1,346,970
District leadership	501,311	-	-	-	501,311
School leadership	2,317,505	-	-	-	2,317,505
Central	415,060	-	-	-	415,060
Operation and maintenance of facilities	3,644,164	-	-	-	3,644,164
Transportation	1,249,865	-	-	-	1,249,865
Other Community Services	-	-	-	50,990	50,990
School food services	-	-	-	1,417,880	1,417,880
Capital projects	-	8,200,815	-	-	8,200,815
Debt service:					
Principal retirement	-	-	-	-	-
Bond Selling Expenditures	-	254,636	-	-	254,636
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>\$ 27,439,955</u>	<u>\$ 8,455,451</u>	<u>\$ -</u>	<u>\$ 2,053,588</u>	<u>\$ 37,948,994</u>
Excess (deficiency) of revenues over (under) expenditures	<u>684,909</u>	<u>(7,115,595)</u>	<u>\$ -</u>	<u>30,087</u>	<u>(6,400,599)</u>
<b>Other financing sources (uses):</b>					
General obligation bond proceeds	-	46,420,000	-	-	46,420,000
Bond premium	-	4,632,848	-	-	4,632,848
Sale of capital assets	-	32,710	-	-	32,710
Total other financing sources (uses)	<u>-</u>	<u>51,085,558</u>	<u>-</u>	<u>-</u>	<u>51,085,558</u>
Net change in fund balances	684,909	43,969,963	-	30,087	44,684,959
<b>Fund balances - beginning</b>	<u>7,748,951</u>	<u>3,816,043</u>	<u>\$ -</u>	<u>1,281,607</u>	<u>12,846,601</u>
<b>Fund balances - ending</b>	<u>\$ 8,433,860</u>	<u>\$ 47,786,006</u>	<u>\$ -</u>	<u>\$ 1,311,694</u>	<u>\$ 57,531,560</u>

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

**EMERY COUNTY SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances of Governmental Funds to the Statement of Activities**  
Year Ended June 30, 2021

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**Net change in fund balances-total governmental funds** \$ 44,684,959

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, assets with an initial, individual cost of more than \$5,000 are capitalized. The cost is allocated over the estimated useful life and reported as depreciation expense. This is the amount by which depreciation exceeded capital purchases in the current period.

Capital outlays	\$ 8,160,746	
Depreciation expense	<u>(1,304,070)</u>	6,855,475

The governmental funds report bond proceeds as financing sources, while repayment of bond principal is reported as an expenditure. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities and repayment of principal reduces the liability. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, however, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:

General obligation bond proceeds	(46,420,000)	
Bond premium	<u>(4,632,848)</u>	(51,052,848)

In the Statement of Activities, certain operating expenses - compensated absences (sick leave), pension liability, termination benefits (early retirement) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). During this year, the following are those changes:

Accrued leave increase		6,117
Adjusted Pension expense at measurement date		1,603,321
Reverse prior year contributions and current contributions of pension liability		<u>71,121</u>

**Change in net position of governmental activities** \$ 2,168,145

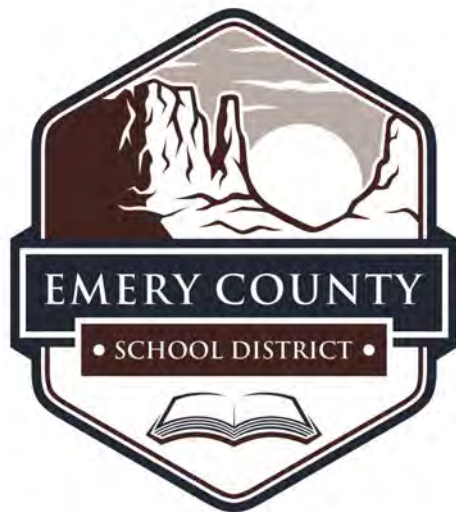
The notes to the financial statements are an integral part of this statement.

**EMERY COUNTY SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
*General Fund*  
Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 12,210,181	\$ 12,510,181	\$ 12,305,054	\$ (205,127)
Earnings on investments	200,000	150,000	130,767	(19,233)
Other local sources	330,900	1,045,210	784,767	(260,443)
State sources	12,850,008	14,202,042	13,141,387	(1,060,655)
Federal sources	1,440,638	2,565,839	1,762,889	(802,950)
Uses of fund balance	265,000	531,011		(531,011)
Total revenues	<u>27,296,727</u>	<u>31,004,283</u>	<u>28,124,864</u>	<u>(2,879,419)</u>
<b>Expenditures:</b>				
Current:				
Instructional services	16,973,219	19,830,787	16,899,595	2,931,192
Supporting services:				
Students	1,066,791	1,181,480	1,065,485	115,995
Instructional staff	1,310,455	1,447,356	1,346,970	100,386
District leadership	431,909	533,916	501,311	32,605
School leadership	2,241,862	2,332,626	2,317,505	15,121
Central	478,914	449,544	415,060	34,484
Operation and maintenance of facilities	3,577,542	3,837,882	3,644,164	193,718
Transportation	1,216,035	1,390,692	1,249,865	140,827
Total expenditures	<u>27,296,727</u>	<u>31,004,283</u>	<u>27,439,955</u>	<u>3,564,328</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	684,909	684,909
<b>Other financing sources (uses):</b>				
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	684,909	<u>\$ 684,909</u>
<b>Fund balances - beginning</b>			<u>7,748,951</u>	
<b>Fund balances - ending</b>			<u>\$ 8,433,860</u>	

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

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EMERY COUNTY SCHOOL DISTRICT  
Notes to Basic Financial Statements  
Fiscal Year Ending June 30, 2021

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Emery County School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local 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 accounting policies of the District are described below.

**A. Reporting Entity**

The Board of Education (Board), comprised of five elected individuals, is the governing authority for the District and comprises the primary and only educational government within Emery County. The District is not a component unit of any other primary government. The District may levy taxes, issue bonds, hire employees and is fiscally independent.

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District. Governmental activities generally are financed through taxes, inter-governmental revenues, and other non-exchange transactions. The effect of inter-fund activity has been eliminated from the government-wide financial statements with the exception that inter-fund services provided and used are not eliminated in the process of consolidation.

The Statement of Activities presents a comparison between direct expenses and program revenues of each function of the District's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instructional, school administration, operation and maintenance of facilities, and school lunch services) are ratably included in direct expenses of the appropriate functions.

Interest on general long-term liabilities is considered an indirect expense and is reported in the Statement of Activities as a separate line item. Program revenues include: 1) charges to students or others who purchase, use, or directly benefit from goods or services offered by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues that are not classified as program revenues, including property taxes, are presented as general revenues.

**C. Fund Financial Statements**

The fund financial statements provide information about the District's funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds.

The District reports the following *major* governmental funds:

1. *General Fund* – the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
2. *Capital Projects Fund* – accounts for resources accumulated and payments made for the acquisition and improvement of sites; construction and remodel of facilities; and procurement of equipment necessary for providing educational programs for all students within the District.
3. *Debt Service Fund* – accounts for the resources accumulated and payments made for principal and interest on general obligation bonds payable.

The District reports the following *non-major* special revenue funds that receive revenues that are restricted to expenditures for specified purposes:

4. *Student Activities Fund* – accounts for revenue and expenses generated at the school level for all instructional activity.
5. *School Food Services Fund* – accounts for preparation and serving of school lunches and breakfasts.
6. *Tax Increment Fund* – used as a flow through for collection and forwarding taxes to charter schools.

#### D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The *Government-wide Financial Statements* are reported using the economic resources measurement focus and are reported using 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. Non-exchange transactions, in which the District receives value without directly giving equal value in exchange, include property taxes. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which taxes are levied. Revenue from grants and similar items is recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

*Governmental Fund Financial Statements* are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within thirty days after year-end. Property taxes and interest are considered to be susceptible to accrual.

All other revenue items are reported using the accrual basis of accounting. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, early retirement and post-employment healthcare benefits and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital lease acquisitions are reported as other financing sources.



Under the terms of grant agreements, the District funds certain programs by a combination of specific cost reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues. When both restricted and unrestricted resources are available, it is the District's procedure to use restricted resources first, then unrestricted resources, as they are needed.

### E. Budgetary Data

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at fiscal year-end. The following procedures are used in establishing the budgetary data reflected in the financial statements.

1. During June of each year, the District Superintendent submits to the Board a proposed operating budget for the next fiscal year, commencing July 1<sup>st</sup>. This budget includes proposed expenditures and the means of financing them. Also included is a final budget for the current fiscal year, ending June 30. Copies of the proposed budget are made available for public review by June 1.
2. If the District does not exceed the certified tax rate, a public hearing is held prior to June 30 at which the budget is legally adopted by resolution of the Board after obtaining taxpayer input. If the District exceeds the certified tax rate, the budget is adopted in August when data is available to set the rates.
3. Once adopted, the budget can be amended by subsequent Board action. The Board can approve reductions in appropriations; however, increases in appropriations by fund require a public hearing prior to amending the budget. In accordance with Utah state law, interim adjustments may be made by administrative transfer of money from one appropriation to another within any given fund.
4. Expenditures may not legally exceed budgeted amounts at the fund level.

Appropriations in budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is used as necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances are re-appropriated and become part of the subsequent year's budget per state regulations.

Negative variances in total revenues and the positive variances in total expenditures are largely a result of federal and state program revenues and related expenditures that do not have a direct impact on the fund balance. Budgets generally assume the expenditure of all available resources. Therefore, when the budget is prepared, it is assumed these funds will not have a carryover of revenue to a subsequent year. Program revenue received but not spent is deferred to the subsequent fiscal year. As a result, overall fund revenue variances will be negative, and overall fund expenditure variances will be positive.

### F. Deposits and Investments

The cash balances of substantially all funds are pooled and invested by the District for the purpose of increasing earnings through investment activities and providing efficient management of temporary investments. The District's investments are valued at fair value at year-end. The Utah Public Treasurers' Investment Fund (PTIF) operates in accordance with appropriate Utah state laws. The fair value of the District's position in the PTIF investment pool is the same as the value of the pool shares. Changes in the fair value of investments are recorded as investment earnings. Earnings on pooled funds are apportioned and paid or credited to funds based on the average balance of each participating fund.

### G. Cash and Cash Equivalents

The District considers cash and cash equivalents to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition, including the PTIF.

### H. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements, and which are outstanding at year-end, are referred to as "due to/from other funds".

### I. Inventories

Inventories are valued at cost, or if donated, at fair value when received, using the first-in first-out (FIFO) method. Inventory in the governmental funds consists of expendable supplies held for consumption. The cost is recorded as an asset at the time individual inventory items are purchased, and expenditure when the assets are distributed and consumed. Commodities received from federal sources are consumable inventories intended to support the food service operations. Thus, federal commodities are treated as a current financial resource and are recorded as revenues when received in both the fund statements and government-wide statements.

### J. Capital Assets

Capital assets, which include land, water stock, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as those listed above with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, works of art, and similar items received in a service concession arrangement, are reported at acquisition value rather than fair value. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Land and construction in progress are not depreciated. Buildings and improvements, furniture, and equipment of the District are depreciated using the straight-line method over the following estimated lives:

<u>Assets</u>	<u>Years</u>
▪ Buildings	50
▪ Building improvements and portable classrooms	20
▪ Stage / Auditorium Equipment	20
▪ Computer Equipment	5
▪ Standard Furniture and Equipment	15
▪ Vehicles and Buses	10
▪ Educational Media	7

**K. Compensated Absences**

Compensated absences and voluntary termination benefits are typically paid for by resources from the District’s general fund. However, it is the District’s policy to use resources from other funds, when those other funds directly funded the employees’ related positions, to pay for these costs.

Under terms of association agreements, twelve-month or full year employees earn vacation and sick leave in amounts varying with tenure and classification. Up to 180 days of unused sick leave is reimbursed upon retirement at the rate of 50% of the licensed substitute pay rate per day. To qualify, the employee must have met the minimum retirement requirements set by Utah Retirement Systems (URS), as well as have 15 years of consecutive URS qualifying service with the District. Vacation leave can accrue to a maximum of 30 days while the employee is still employed with the District. There is not a payout for vacation days at retirement.

All sick leave pay plus related payroll taxes is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured—for example, as a result of employee resignations and retirements.

**L. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are paid out of debt proceeds and are reported as expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**M. Fund Balance Classifications**

The GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition*, provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a

government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable fund balance* – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- *Restricted fund balance* – amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government), through constitutional provisions or by legislation.
- *Committed fund balance* – amounts constrained to specific purposes established by formal action (resolution) of the Board. Once reported as committed, amounts cannot be used for any other purpose unless the Board takes action through approval of a formal motion to remove or change the constraint. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

As allowed in Utah law (Utah Code 53A-19-103) the District can commit up to 5% of General Fund budgeted expenditures for economic stabilization. Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity. As defined by State law, this commitment is not to be used in the negotiation or settlement of contract salaries for school district employees. At June 30, 2021, \$1,000,000 was reported as committed to economic stabilization. This amount has been established through formal School Board action. Any additional amount or authorization for spending said funds would be authorized through similar actions.

- *Assigned fund balance* – amounts the District intends to use for a specific purpose. Under District policy DA, funds can be assigned by the Board, Superintendent and/or Business Administrator.
- *Unassigned fund balance* – amounts that are available for any purpose. Positive amounts are reported only in the General Fund. All other funds are restricted by the nature of the fund.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources. Of the unrestricted resources, committed resources will be used first, followed by assigned resources then unassigned resources.

### N. Use of Estimates

Presenting financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make certain estimates concerning assets, liabilities, revenues, and expenses.

### O. Deferred Outflows / Inflows of Resources

In addition to assets, financial statements will sometimes 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(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. In addition to liabilities, the financial statements will sometimes

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(s) and as such, will not be recognized as an inflow of resources (revenue) until that time.

**P. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (URS) and additions to/deductions from URS’s fiduciary net position have been determined on the same basis as they are reported by URS. 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.

**Q. Date of Subsequent Event Evaluation**

Emery County School District’s subsequent events have been evaluated through the day of the financial statement issuance of October 15, 2021.

**2. DEPOSITS AND INVESTMENTS**

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2021, as shown on the financial statements is as follows:

Carrying amount of deposits	\$ 1,272,374
Carrying amount of investments	<u>61,178,651</u>
Total cash and investments	<u>\$ 62,451,025</u>
Governmental funds cash and investments	<u>\$ 62,451,025</u>
Total cash and investments	<u>\$ 62,451,025</u>

The District complies with the State Money Management Act (*Utah Code*, Section 51, Chapter 7) (Act) and related Rules of the Money Management Council (Council) in handling its depository and investing transactions. District funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the District to invest in the Utah Public Treasurer’s Investment Fund, certificates of deposit, US Treasury obligations, US agency issues, high-grade commercial paper, banker’s acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State of Utah.

The Act and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The District considers the actions of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

**A. Deposits**

At June 30, 2021, the District’s carrying amount of deposits is \$1,272,374 and the bank balance is \$1,793,233. Of the bank balance, \$650,208 is covered by federal depository insurance and \$1,143,025 is uninsured and uncollateralized. No deposits are collateralized nor are they required to be by State statute.

- *Custodial credit risk* for deposits is the risk that in the event of a bank failure, the District’s deposits may not be recovered. The District does not have a formal deposit policy for custodial credit risk.

**B. Investments**

At June 30, 2021, the District has investments in the PTIF. The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the State of Utah. Participants in the PTIF share proportionally in the income, costs, gains and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which primarily consists of money market securities held by the Utah State Treasurer, including investment-grade corporate notes (65.21%), money market mutual funds (7.9%), and U.S. Treasury Bills (7.624%) and Commercial Paper (19.27%). The portfolio has a weighted average maturity of 66.7 days. The PTIF is not rated. The fair value of the District’s position in the PTIF investment pool is the District’s pool balance multiplied by the pool’s fair value per share factor, which for June 30, 2021 was 1.00335237.

The District also holds investments with banks, a credit union, and in corporate bonds, government bonds, and CD’s through a broker. The District measures and records its investments at amortized cost, which approximates fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs

At June 30, 2021, the District had the following recurring fair value measurements:

<b>Emery County School District</b>		<b>Fair Value Measurements Using</b>		
<u>Investment Type</u>	<u>30-Jun-21</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Utah PTIF	\$ 57,958,433	\$ -	\$ 57,958,433	\$ -
Money Market	\$ 106,014	\$ -	\$ 106,014	\$ -
Certificates of Deposit	\$ 13,693	\$ -	\$ 13,693	\$ -
Corporate Bonds	\$ 3,100,511	\$ 3,100,511	\$ -	\$ -
Total Investments	\$ 61,178,651	\$ 3,100,511	\$ 58,078,140	\$ -

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches:

- Utah Public Treasurer’s Investment Fund: application of the June 30, 2021 fair value factor, as calculated by the Utah State Treasurer, to the District’s average daily balance in the Fund

## Notes to Financial Statements

- Money Market Funds: actual balances as of June 30, 2021
- Certificates of Deposit: actual balances as of June 30, 2021
- *Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. The District manages its exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments does not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper and bankers' acceptances to 270 days or less and fixed-income securities to 365 days or less. In addition, variable-rate securities may not have a remaining term to final maturity over two years. The District has no investment policy that would further limit its interest rate risk.

At June 30, 2021, the District has the following investments, summarized by type:

<b>Emery County School District</b>		Investment Maturities (In Years)	
Investment Type	Fair Value	Less than 1	1 to 5
Utah PTIF	\$ 57,958,433	\$ 57,958,433	\$ -
Money Market	\$ 106,014	\$ 106,014	\$ -
Certificates of Deposit	\$ 13,693	\$ 13,693	
Corporate Bonds	\$ 3,100,511	\$ 953,412	\$ 2,147,099
Total Investments	<u>\$ 61,178,651</u>	<u>\$ 59,031,552</u>	<u>\$ 2,147,099</u>

- *Credit risk* is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District's policy for limiting the credit risk of investments is to comply with the Act and related rules. The Act and related rules limit investments in commercial paper to a first-tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody's Investors Service, Inc. or by Standard and Poor's Corporation at the time of purchase. The District has no investment policy that would further limit its investment choices. As of June 30, 2021, the District has the following investments subject to credit risk:

<b>Emery County School District</b>		Credit Quality Ratings (As of June 30, 2021)		
Investment Type	Fair Value	A or Higher	Less than A	Unrated
Utah PTIF	\$ 57,958,433	\$ -	\$ -	\$ 57,958,433
Money Market	\$ 106,014	\$ -	\$ -	\$ 106,014
Certificates of Deposit	\$ 13,693		\$ -	\$ 13,693
Corporate Bonds	\$ 3,100,511	\$ 2,950,331	\$ 150,180	\$ -
Total Investments	<u>\$ 61,178,651</u>	<u>\$ 2,950,331</u>	<u>\$ 150,180</u>	<u>\$ 58,078,140</u>

- *Concentration of credit risk* is the risk of loss attributed to the amount of a government's investment in a single issuer. The District's policy for managing this risk is to comply with the Act. The Act limits investments in commercial paper and or corporate obligations to 5% of the District's total portfolio with a single issuer. The District places no other limits on the amount it may invest in any one issuer.
- *Custodial credit risk* for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's policy for managing this risk is to comply with the Act and related rules. The District places no other limit on the amount of investments to be held by counterparties.

- *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 District has the following recurring fair value measurements as of June 30, 2021:

- Corporate Bonds investing in marketable securities of \$3,100,511 are valued using quoted market prices (Level 1 inputs)
- Public Treasurers' Investment Fund of \$57,958,433 is valued at the District's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).

### 3. PROPERTY TAXES

Property taxes are accounted for on a modified-accrual basis, with appropriate recognition of property taxes receivable at year-end. The District has recorded a corresponding property tax deferral for taxes assessed January 1 but not due and collectible within thirty days of the end of the fiscal year.

The property tax revenue of the District is collected and distributed by the Emery County treasurer as an agent of the District. Utah statutes establish the process by which taxes are levied and collected. The county assessor is required to assess a lien on real property as of January 1 and complete the tax rolls by May 15. The District's Board of Education is required to adopt its initial budget for the next fiscal year by June 30; this initial budget adoption establishes tax levy rates to provide resources to fund District operations for the next fiscal year beginning July 1.

By July 21, the County auditor is to mail assessed value and tax notices to property owners. A taxpayer may then petition the County Board of Equalization between August 1 and August 15 for a revision of the assessed value. The County auditor makes approved changes in assessed value by November 1 and on this same date the County auditor is to deliver the completed assessment rolls to the county treasurer. Tax notices are mailed with a due date of November 30.

Motor vehicles are subject to an "age-based" fee that is due each time a vehicle is registered. The age-based fee is for passenger type vehicles and ranges from \$10 to \$150 based on the age of the vehicle. The revenues collected in each County from motor vehicle fees are distributed by the County to each taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property tax is distributed. The District recognizes motor vehicle fees as property tax revenue when collected.

As of June 30, 2021, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2021 or earlier. It is expected that all assessed taxes (including delinquencies plus accrued interest and penalties) will be collected within a five-year period, after which time the County treasurer may force sale of property to collect the delinquent portion.



**Notes to Financial Statements**

The property taxes receivable and deferred inflows of resources accounts at June 30, 2021 are summarized as follows:

	General	Debt Service	Capital Projects	Tax Reporting	Totals
<b>Property Taxes - Receivable</b>					
Levied for current and prior years	\$ 100,028		\$ 8,504	\$ -	\$ 108,532
Levied for future years	11,727,628	4,578,685	994,688	40,040	17,341,041
<b>Total</b>	<b>\$ 11,827,656</b>	<b>\$ 4,578,685</b>	<b>\$ 1,003,192</b>		<b>\$ 17,449,573</b>
<b>Property Taxes - Deferred Inflow</b>					
Levied for future year and uncollected	\$ 11,727,628	\$ 4,578,685	\$ 994,688	\$ 40,040	\$ 17,341,041

**4. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated				
Land	\$ 678,405	\$ 143,519	\$ -	\$ 821,924
Construction in progress		\$ 7,149,753	-	7,149,753
Water stock	201,945	-	-	201,945
Total capital assets, not being depreciated	880,350	7,293,272	-	8,173,622
Capital assets, being depreciated:				
Buildings and improvements	52,076,863	159,410	-	52,236,273
Furniture and equipment	3,507,814	372,338	(17,495)	3,862,657
Vehicles	4,828,791	335,726	(75,121)	5,089,396
Total capital assets, being depreciated	60,413,468	867,474	(92,616)	61,188,326
Accumulated depreciation for:				
Buildings and improvements	(39,809,704)	(853,217)	-	(40,662,921)
Furniture and equipment	(2,531,524)	(182,136)	16,295	(2,697,365)
Vehicles	(3,560,127)	(268,717)	75,120	(3,753,724)
Total accumulated depreciation	(45,901,355)	(1,304,070)	91,415	(47,114,010)
Total capital assets, being depreciated, net	14,512,113	(436,596)	(1,201)	14,074,316
Governmental activities capital assets, net	<u>\$ 15,392,463</u>	<u>\$ 6,856,676</u>	<u>\$ (1,201)</u>	<u>\$ 22,247,938</u>

Depreciation expense for year ended June 30, 2021, was charged to functions of the District as follows:

<b>Governmental activities:</b>	
Instructional services	\$ 599,872
Supporting services:	
District administration	104,326
School administration	78,244
Business	13,041
Operation and maintenance of facilities	417,302
Transportation	39,122
School lunch services	52,163
Total depreciation expense, governmental activities	<u>\$ 1,304,070</u>

The District is obligated at June 30, 2021 under construction commitments as follows:

Project	Location	Vendor	Contract	Paid by June 30th	Costs to Complete
Doors/ Vestibule	Huntington Elementary	Robert I. Merrill Company	\$18,378.00	\$0.00	\$18,378.00
Doors	Castle Dale Elementary	Robert I. Merrill Company	\$8,039.00	\$0.00	\$8,039.00
Doors	Green River High	Robert I. Merrill Company	\$2,727.00	\$0.00	\$2,727.00
Windows	Cleveland Elementary	J B Enterprises	\$3,296.00	\$0.00	\$3,296.00
Parking Paint	Book Cliff Elementary	Superior Striping	\$2,447.00	\$0.00	\$2,447.00
Playground Paint	Cottonwood Elementary	Superior Striping	\$7,805.00	\$0.00	\$7,805.00
Tree Trimming	Cottonwood Elementary	CJ Custom Care	\$3,450.00	\$3,450.00	\$0.00
Warning Track	Green River High	Ward Landscapes, Inc	\$19,870.00	\$0.00	\$19,870.00
Mower	Canyon View Middle School	Bonneville Equipment Company	\$13,410.00	\$0.00	\$13,410.00
Security Locks	Huntington Elementary	Superior Security	\$23,535.00	\$0.00	\$23,535.00
Security Locks	Cottonwood Elementary	Superior Security	\$3,103.00	\$0.00	\$3,103.00
Cabinets	Huntington Elementary	Tys Cabinets	\$13,710.00	\$0.00	\$13,710.00
Flag Pole	Green River High	Colonial Flag	\$1,739.00	\$0.00	\$1,739.00
HVAC	Bus Garage	Mountainland	\$6,175.00	\$0.00	\$6,175.00
Intercom System	Huntington Elementary	Marshall Industries	\$23,482.00	\$23,482.00	\$0.00
Water Heater System	Green River High	Great Western Supply	\$5,121.00	\$5,121.00	\$0.00
New Building	Ferron Elementary	Westland Construction /KMA	\$15,951,300.00	\$1,193,430.00	\$14,757,870.00
New Athletic Fields	Emery High	Westland Construction /KMA	\$17,201,652.00	\$5,852,753.00	\$11,348,899.00
New Addition	Bookcliff Elementary	Bud Mahas Construction / KMA	\$1,434,552.00	\$134,922.00	\$1,299,630.00
			\$34,743,791.00	\$7,213,158.00	\$27,530,633.00

5. RETIREMENT PLANS

A. General Information about the Pension Plan

Plan description: Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following Pension Trust Funds:

- Public Employees Noncontributory Retirement System (Noncontributory System);
- Public Employees Contributory Retirement System (Contributory System); are multiple employer, cost sharing, public employees, retirement systems.
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System); is a multiple employer, cost sharing, public employees, retirement system.

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the Utah State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 grants authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E 200 S, Salt Lake City, Utah 84102 or visiting the website: [www.urs.org/general/publications](http://www.urs.org/general/publications).

Summary of Benefits by System Benefits provided: URS provides retirement, disability, and death benefits.

Retirement benefits are as follows:

## Notes to Financial Statements

System	Final Average Salary	Years of Service Required and/or Age Eligible for Benefits	Benefit Percent per Year of Service	COLA**
Noncontributory	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2% per year all years	Up to 4%
Contributory	Highest 5 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	1.25% per year to June 1975; 2.00% per year July 1975 to present	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%

\*Actuarial reductions are applied.

\*\*All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

**Contribution Rate Summary:** As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the URS Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2019 are as follows:

	Employee Paid	Employer Contribution Rates	Employer rate for 401(k) Plan
<b>Contributory System</b>			
12 - State & School Division Tier 1	6.00%	17.700%	N/A
112 - State & School Division Tier 2	N/A	19.130%	0.89%
<b>Noncontributory System</b>			
16 - State & School Division Tier 1	N/A	22.190%	1.50%
<b>Tier 2 DC Only</b>			
212 - State and School	N/A	10.020%	10.00%

Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 plans.

For the fiscal year ended June 30, 2021, employer and employee contributions to the System were as follows: Information is presented as combined, and then separated into funds.

## Notes to Financial Statements

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 2,183,674	N/A
Contributory System	\$ 14,906	5,053
Tier 2 Public Employees System	\$ 607,027	-
Tier 2 DC Only System	\$ 23,760	N/A
<b>Total Contributions</b>	<b>\$ 2,829,367</b>	<b>\$ 5,053</b>

Contributions reported are the URS Board approved required contributions by the System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

### Combined Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At June 30, 2021, we reported a net pension asset of \$211,094 and a net pension liability of \$4,927,420.

	(Measurement Date): December 31, 2020				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2019	Change (Decrease)
Noncontributory System	\$ -	\$ 4,901,026	0.3676353%	0.3670801%	0.0005552%
Contributory System	\$ 211,094	-	0.8875522%	0.7023372%	0.1852150%
Tier 2 Public Employees System	\$ -	26,394	0.1835127%	0.1717053%	0.0118074%
<b>Total Net Pension Asset/Liability</b>	<b>\$ 211,094</b>	<b>\$ 4,927,420</b>			

The net pension asset and liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2020 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2021, the District recognized pension expense of \$1,154,810.

At June 30, 2021, we 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	\$ 561,798	\$ 12,086
Changes in Assumptions	495,684	960
Net difference between projected and actual earnings on pension plan investments	-	5,426,068
Changes in proportion and differences between contributions	44,112	249,424
Contributions subsequent to the measurement date	1,404,753	-
<b>Total</b>	<b>\$ 2,506,347</b>	<b>\$ 5,688,538</b>

## Notes to Financial Statements

\$1,404,753 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2021	\$ (1,043,325)
2022	\$ (524,579)
2023	\$ (1,825,480)
2024	\$ (886,808)
2025	\$ 8,994
Thereafter	\$ 44,255

Noncontributory System Pension Expenses, and Deferred Outflows and Inflows of Resources: For the year ended June 30, 2021, the District recognized pension expense of \$918,335. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 537,502	\$ -
Changes in Assumptions	462,298	-
Net difference between projected and actual earnings on pension plan investments	-	4,933,231
Changes in proportion and differences between contributions	2,440	249,424
Contributions subsequent to the measurement date	1,078,430	-
<b>Total</b>	<u>\$ 2,080,670</u>	<u>\$ 5,182,655</u>

\$1,078,430 reported as deferred outflows of resources related to pensions results from contributions made by the District prior to the fiscal year end, but subsequent to the measurement date of December 31, 2020. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

**Notes to Financial Statements**

<u>Year Ended December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2021	\$ (1,258,018)
2022	\$ (442,835)
2023	\$ (1,661,244)
2024	\$ (818,318)
2025	\$ -
Thereafter	\$ -

Contributory System Pension Expense, and Deferred Outflows and Inflows of Resources: For the year ended June 30, 2021, the District recognized pension expense of (\$21,927). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes in Assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	415,686
Changes in proportion and differences between contributions	-	-
Contributions subsequent to the measurement date	7,848	-
<b>Total</b>	<u>\$ 7,848</u>	<u>\$ 415,686</u>

\$7,848 reported as deferred outflows of resources related to pensions results from contributions made by the District prior to the fiscal year end, but subsequent to the measurement date of December 31, 2020. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2021	\$ (132,130)
2022	\$ (73,987)
2023	\$ (146,311)
2024	\$ (63,258)
2025	\$ -
Thereafter	\$ -

Tier 2 Public Employees System Pension Expenses, and Deferred Outflows and Inflows of Resources: For the year ended June 30, 2021, the District recognized pension expense of \$258,403. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 24,296	\$ 12,086
Changes in Assumptions	33,386	960
Net difference between projected and actual earnings on pension plan investments	-	77,151
Changes in proportion and differences between contributions	41,671	-
Contributions subsequent to the measurement date	318,475	-
<b>Total</b>	<b>\$ 417,828</b>	<b>\$ 90,197</b>

\$318,475 reported as deferred outflows of resources related to pensions results from contributions made by the District prior to the fiscal year end, but subsequent to the measurement date of December 31, 2020. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2021	\$ (13,177)
2022	\$ (7,757)
2023	\$ (17,925)
2024	\$ (5,232)
2025	\$ 8,994
Thereafter	\$ 44,255

Actuarial assumptions: The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary Increases	3.25 - 9.75 Percent, Average, including Inflation
Investment Rate of Return	6.95 Percent, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation and age, as appropriate, with projected improvement using 80% of the ultimate rates from the MP-2019 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010



Employees mortality table for public employees, teachers, and public safety members, respectively. The actuarial assumptions used in the January 1, 2020 valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. 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 and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Expected Return Arithmetic Basis</b>			
<b>Asset Class</b>	<b>Target Asset Allocation</b>	<b>Real Return Arithmetic Basis</b>	<b>Long-Term Expected Portfolio Real Rate of Return</b>
Equity Securities	37%	6.30%	2.33%
Debt Securities	20%	0.00%	0.00%
Real Assets	15%	6.19%	0.93%
Private Equity	12%	9.50%	1.14%
Absolute Return	16%	2.75%	0.44%
Cash & Cash Equivalents	0%	0.00%	0.00%
<b>Totals</b>	<b>100%</b>		<b>4.84%</b>
		Inflation	2.50%
		Expected Arithmetic Nominal Return	7.34%

The 6.95% assumed investment rate of return is comprised of an inflation rate of 2.5% and a real return of 4.45% that is net of investment expense.

*Discount rate:* The discount rate used to measure the total pension liability was 6.95 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount rate remained the same at 6.95 percent from the prior measurement period.

*Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate:* The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.95 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 (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate:

## Notes to Financial Statements

System	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
Noncontributory System	\$ 15,711,582	\$ 4,901,026	\$ (4,138,075)
Contributory System	\$ 320,442	\$ (211,094)	\$ (666,715)
Tier 2 Public Employees System	\$ 444,136	\$ 26,394	\$ (293,167)
<b>Total</b>	<b>\$ 16,476,160</b>	<b>\$ 4,716,326</b>	<b>\$ (5,097,957)</b>

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

### Defined Contribution Savings Plans

The Defined Contribution Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

Emery School District participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- 401(k) Plan
- 457 (b) Plan
- Roth IRA Plan
- Traditional IRA Plan

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended June 30<sup>th</sup> were as follows:

	2021	2020	2019
<b>401(k) Plan</b>			
Employer Contributions	\$ 320,253	\$ 225,697	\$ 230,620
Employee Contributions	\$ 223,368	\$ 205,804	\$ 202,099
<b>457 Plan</b>			
Employer Contributions	\$ -	\$ -	\$ -
Employee Contributions	\$ 56,383	\$ 51,294	\$ 48,474
<b>Roth IRA Plan</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 34,850	\$ 40,450	\$ 37,600
<b>Traditional IRA Plan</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 6,050	\$ -	\$ -

**6. 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; and injuries and disasters. The District has joined with other public entities in a common risk management and insurance program operated by the State of Utah Division of Risk Management (the Fund). The District maintains insurance coverage for general, automobile, personal injury, errors and omissions, and malpractice liability through Fund policies. The District also insures its buildings, including those under construction, and contents against all insurable risks of direct physical loss or damage with the Fund.

The District pays premiums to this risk pool for its general insurance coverage. The pool is self sustaining through member premiums and reinsured through commercial companies for claims in excess of specified amounts for certain types of risks. The District is subject to a minimal deductible for claims of the risk pool. Property physical damage is insured to replacement value with a \$1,000 deductible; automobile physical damage is insured to actual value with a \$750 deductible. Other liability is limited to the lesser of \$10 million or the statutory limit.

The District provides benefitted employees \$50,000 in term life insurance, \$10,000 for dependent life insurance, in addition to voluntary long-term disability coverage, that is also maintained on a premium basis. The District provides a death benefit equal to one month of salary, maintained on a self-insured basis.

The District has joined the Utah School Board Risk Management Mutual Insurance Association which is a risk pool for Workers' Compensation. The District has purchased commercial insurance for other risks of loss including employee health and accident insurance. Unemployment compensation is handled on a cost of benefits reimbursement basis with the State of Utah. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the last three fiscal years.

**7. LONG-TERM LIABILITIES**

**A. Changes in Long-term Obligations**

Long-term liability activity for the year ended June 30, 2021 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	-	\$ 46,420,000	\$ -	\$ 46,420,000	\$ 2,730,000
Deferred amounts for issuance premium	-	4,632,848	-	4,632,848	-
Deferred amounts on refunding		-		-	-
Total bonds payable, net	-	51,052,848	-	51,052,848	2,730,000
Accrued Sick Leave	569,959	44,288	(50,405)	563,842	56,384
Total governmental activity long-term liabilities	569,959	\$ 51,097,136	\$ (50,405)	\$ 51,616,690	\$ 2,786,384

**Compensated Absences**

Accrued sick leave payable represents a potential liability and is paid to an employee’s Longevity plan (either 401(k) or medical trust account) in a lump sum when the liability becomes due at retirement. This liability is liquidated using current revenues from the fund in which the employee worked, typically the General Fund.

**General Obligation Bonds**

General obligation bonds payable at June 30, 2021 are comprised of the following general obligation issues and are serviced by property tax revenues received by the Debt Service Fund:

Series	Purpose	Original Amount	Interest Rate Range	TRUE Interest Cost	Final Maturity Date	Current Outstanding Balance
2021	School Building	\$ 46,420,000	1.6395%	1.6395%	June 15, 2041	\$ 46,420,000

General obligation bonds are direct obligations and pledge the full faith and credit of tax payers of the District under the provisions of the Local Government Bonding Act (Utah Code 11-14); therefore, they are rate AAA. In addition, as of the date of this report the district has an underlying rate of ‘Aa1’ from Moody’s Investors Service, Inc.

In the event of District default on bond payments, the Local Government Bonding Act and the School District Bonding Guaranty (Utah Code 53G-4) entitle bondholders to receive payments of amounts due on the bonds from the State of Utah. The ultimate liability for payment of the bonds remains with the District. To reimburse the State for any payments made to the bondholders pursuant to the State’s guaranty, the State could compel the District to levy taxes, withhold state funding, draw on district resources that are legally available (such as unrestricted fund balances), and/or impose financial penalties on the District.

On March 17, 2021 the District issued \$46,420,000 in general obligation bonds with interest rate of 1.6395%. Proceeds from this issuance, including the amount of bond premiums of \$4,632,848, will be used to finance the construction of new schools, the renovation of existing schools, and the acquisition of land to meet enrollment needs and safety requirements. Currently, the District’s legal debt limit, calculated at 4% of the assessed property values in Emery County, is \$92.12 million.

**8. RESTRICTED POSITION AND FUND BALANCES**

Non-General funds are restricted based upon the revenue source, as indicated in GASB Statement 54. The Government-Wide Statement of Net Position reports these same restricted balances of \$819,366 for the School Food Service Fund and \$ 20,255,373 for the Capital Outlay Fund. When expenditures can be used from multiple fund balance classifications, it is the policy of the District to use restricted funds first, if available, to comply with the funding source’s time restrictions. This is followed by committed, assigned, and then unassigned available funds.

If the expenditure is for the purchase of furniture, fixtures, or other property (except books) or for the construction or repair of schools, and exceeds \$10,000, the School Board will commit resources from the fund

that fits the purpose of the expenditure. If funds are received from a source that does not restrict its use, the District may assign those funds for specific purposes, especially considering the on-going status of the funds. They are kept separate from unassigned funds, but do not require the board’s authority. The committed funds of \$28,530,633 and assigned funds of \$981,925 are shown on the fund financial statements.

Assigned funds of \$489,597 in the General Fund are carryover amounts for school-level supply and equipment budgets managed at the District level. Assigned funds of \$492,328 in the Student Activities Fund are carryover amounts for school-level budgets managed at the School level.

**9. ENCUMBRANCES**

At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year are as follows:

Capital projects fund	<u>\$ 27,530,633</u>
Total	<u>\$ 27,530,633</u>

**10. COVID-19**

During the fiscal year ending June 30, 2021, the world economy was significantly affected by the global pandemic of COVID-19. As of the date of this report, Emery School District has all students attend in-person with online options for those students who are temporarily affected by the virus. The state and local economy has rebounded and is on track with previous rates. The complete future economic and ongoing financial impact of this pandemic is currently unknown.

**EMERY COUNTY SCHOOL DISTRICT**  
**Required Supplementary Information**

**Schedule of the Proportionate Share of the Net Pension Liability**  
**Noncontributory, Contributory, & Tier 2 Public Employee Systems of the Utah Retirement Systems**  
**Last Ten Calendar Years**

**Noncontributory System**

	Calendar Year Ended December 31,				
	2020	2019	2018	2017	2016
Proportion of Net Pension Liability (Asset)	0.3676353%	0.3670801%	0.3572352%	0.3629949%	0.3677502%
Proportionate Share of Net Pension Liability (Asset)	\$ 4,901,026	\$ 8,155,425	\$ 13,290,997	\$ 8,876,540	\$ 11,918,478
Covered Payroll	\$ 9,778,418	\$ 9,693,213	\$ 10,066,894	\$ 10,103,958	\$ 10,326,200
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	50.12%	84.14%	132.03%	87.85%	115.42%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.3%	90.1%	84.1%	89.2%	84.9%

**Contributory System**

	Calendar Year Ended December 31,				
	2020	2019	2018	2017	2016
Proportion of Net Pension Liability (Asset)	0.8875522%	0.7023372%	0.3741780%	0.3080711%	0.2648923%
Proportionate Share of Net Pension Liability (Asset)	\$ (211,094)	\$ 48,488	\$ 265,668	\$ 20,272	\$ 145,150
Covered Payroll	\$ 85,598	\$ 76,356	\$ 72,618	\$ 70,095	\$ 71,009
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	-246.61%	61.88%	365.84%	28.92%	204.41%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	103.7%	98.9%	91.4%	99.2%	93.4%

**Tier 2 Public Employee System**

	Calendar Year Ended December 31,				
	2020	2019	2018	2017	2016
Proportion of Net Pension Liability (Asset)	0.1835127%	0.1717053%	0.1691091%	0.1580254%	0.1564368%
Proportionate Share of Net Pension Liability (Asset)	\$ 26,394	\$ 38,618	\$ 72,426	\$ 13,933	\$ 17,450
Covered Payroll	\$ 2,939,927	\$ 2,390,544	\$ 1,986,376	\$ 1,552,198	\$ 1,282,909
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	0.90%	1.62%	3.65%	0.90%	1.36%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.3%	96.5%	90.8%	97.4%	95.1%

Note: ECSD implemented GASB Statement No. 68 in fiscal year 2015. Information on the District's portion of the plans' net pension liabilities (assets) is not available for periods prior to fiscal year 2015. Beginning in fiscal year 2015, this schedule will be built prospectively until 10 years of information is available.

Calendar Year Ended December 31,				
2015	2014	2013	2012	2011
0.3852401%	0.3986642%	N/A	N/A	N/A
\$ 12,101,495	\$ 10,016,552	N/A	N/A	N/A
\$ 10,756,244	\$ 11,263,409	N/A	N/A	N/A
112.51%	88.9%	N/A	N/A	N/A
84.5%	87.2%	N/A	N/A	N/A

Calendar Year Ended December 31,				
2015	2014	2013	2012	2011
0.3007010%	0.2860911%	N/A	N/A	N/A
\$ 188,435	\$ 31,369	N/A	N/A	N/A
\$ 95,256	\$ 105,086	N/A	N/A	N/A
197.82%	29.9%	N/A	N/A	N/A
92.4%	98.7%	N/A	N/A	N/A

Calendar Year Ended December 31,				
2015	2014	2013	2012	2011
0.1543201%	0.1510313%	N/A	N/A	N/A
\$ (377)	\$ (4,577)	N/A	N/A	N/A
\$ 996,491	\$ 739,563	N/A	N/A	N/A
-0.03%	0.6%	N/A	N/A	N/A
100.2%	103.5%	N/A	N/A	N/A

**EMERY COUNTY SCHOOL DISTRICT**  
**Required Supplementary Information**

**Schedule of Contributions**  
**Noncontributory, Contributory, & Tier 2 Public Employee Systems of the Utah Retirement Systems**  
**Last Ten Years \***

**Noncontributory System**

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Covered Payroll	\$ 9,928,608	\$ 9,706,497	\$ 9,928,608	\$ 10,018,990	\$ 10,166,737
Contributions as a Percentage of Covered Payroll	22.05%	22.11%	22.05%	22.08%	22.17%
Actuarial Determined Contributions	\$ 2,189,365	\$ 2,146,190	\$ 2,189,365	\$ 2,212,571	\$ 2,253,870
Contributions in Relation to the Contractually Required Contribution	(2,189,365)	(2,146,190)	(2,189,365)	(2,212,571)	(2,253,870)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -

**Contributory System**

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Covered Payroll	\$ 75,215	\$ 82,771	\$ 75,215	\$ 70,869	\$ 69,726
Contributions as a Percentage of Covered Payroll	17.70%	17.70%	17.70%	17.70%	17.70%
Actuarial Determined Contributions	\$ 13,313	\$ 14,650	\$ 13,313	\$ 12,544	\$ 12,342
Contributions in Relation to the Contractually Required Contribution	(13,313)	(14,650)	(13,313)	(12,544)	(12,342)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -

**Tier 2 Public Employees System**

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Covered Payroll	\$ 2,178,082	\$ 2,677,475	\$ 2,178,082	\$ 1,715,027	\$ 1,417,778
Contributions as a Percentage of Covered Payroll	18.81%	18.97%	18.81%	18.41%	18.24%
Actuarial Determined Contributions	\$ 409,720	\$ 507,994	\$ 409,720	\$ 315,764	\$ 258,603
Contributions in Relation to the Contractually Required Contribution	(409,720)	(507,994)	(409,720)	(315,764)	(258,603)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -

**Tier 2 Public Employees DC Only System**

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Covered Payroll	\$ 106,179	\$ 163,326	\$ 106,179	\$ 98,243	\$ 78,184
Contributions as a Percentage of Covered Payroll	10.02%	10.06%	10.02%	10.02%	10.02%
Contractually Required Contribution	\$ 10,639	\$ 16,437	\$ 10,639	\$ 9,844	\$ 7,834
Contributions in Relation to the Contractually Required Contribution	(10,639)	(16,437)	(10,639)	(9,844)	(7,834)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -

\* The Tier 2 Public Employees System was created in fiscal year 2011. Prior to the implementation of GASB Statement No. 68, Tier 2 information was as a part of the Contributory System and separated data is not available.



Fiscal Year Ended June 30,				
2016	2015	2014	2013	2012
\$ 10,481,704	\$ 11,042,739	\$ 11,403,417	\$ 11,475,849	\$ 11,688,281
21.93%	21.65%	19.95%	18.54%	16.54%
\$ 2,298,283	\$ 2,390,850	\$ 2,275,462	\$ 2,127,385	\$ 1,933,148
(2,298,283)	(2,390,850)	(2,275,462)	(2,127,385)	(1,933,148)
\$ -	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30,				
2016	2015	2014	2013 *	2012 *
\$ 76,521	\$ 107,106	\$ 105,224	\$ 714,755	\$ 341,067
17.70%	17.44%	15.70%	9.31%	10.14%
\$ 13,544	\$ 18,682	\$ 16,525	\$ 66,523	\$ 34,591
(13,544)	(18,682)	(16,525)	(66,523)	(34,591)
\$ -	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30,				
2016	2015	2014	2013	2012
\$ 1,138,904	\$ 880,505	\$ 647,693	*	*
18.26%	18.10%	16.45%	*	*
\$ 207,998	\$ 159,330	\$ 106,533	*	*
(207,998)	(159,330)	(106,533)	*	*
\$ -	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30,				
2016	2015	2014	2013	2012
\$ 72,887	\$ 87,739	\$ 66,668	*	*
10.09%	9.78%	8.29%	*	*
\$ 7,356	\$ 8,578	\$ 5,525	*	*
(7,356)	(8,578)	(5,525)	*	*
\$ -	\$ -	\$ -	\$ -	\$ -

**EMERY COUNTY SCHOOL DISTRICT**  
**Notes to Required Supplementary Information**

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**Changes in Assumptions: Utah Retirement Systems**

There were a number of demographic assumptions (e.g. rates of termination, disability, retirement, as well as an updated mortality and salary increase assumption) updated for use in the January 1, 2020 actuarial valuation. These assumption updates were adopted by the Utah State Retirement Board as a result of an Actuarial Experience Study performed for the Utah Retirement Systems. In aggregate, those assumption changes resulted in a \$201 million increase in the Total Pension Liability, which is about 0.50% of the Total Pension Liability of as December 31, 2019 for all systems combined. The Actuarial Experience Study report as of December 31, 2019 provides detailed information regarding those assumption changes, which may be accessed online at [newsroom.urs.org](https://newsroom.urs.org) under the “Retirement Office” column using the “Reports and Stats” tab.

**EMERY COUNTY SCHOOL DISTRICT**  
**Comparative Balance Sheet**  
*General Fund*

June 30, 2021 with Comparative Totals for 2020

	<u>2021</u>	<u>2020</u>
<b>Assets:</b>		
Cash, Deposits, and Investments	\$ 11,320,184	\$ 10,734,088
Receivables:		
Property taxes	11,827,656	11,697,785
Other governments	840,510	406,238
Other receivables	13,033	2,401
Prepaid expenditures	129,500	
Inventories	28,740	26,858
Total assets	<u>\$ 24,159,623</u>	<u>\$ 22,867,370</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 418,136	\$ 195,747
Accrued salaries	1,221,299	1,212,132
Accrued payroll benefits	1,145,160	1,151,675
Unearned revenue - other governments	1,213,540	928,684
Total liabilities	<u>3,998,135</u>	<u>3,488,238</u>
<b>Deferred inflows of resources:</b>		
Property taxes levied for future year	11,727,628	11,630,181
Total deferred inflows of resources	<u>11,727,628</u>	<u>11,630,181</u>
<b>Fund balances:</b>		
Nonspendable	28,740	26,858
Committed	1,000,000	1,000,000
Assigned	489,597	250,431
Unassigned	6,915,523	6,471,662
Total fund balances	<u>8,433,860</u>	<u>7,748,951</u>
Total liabilities, deferred resources, and fund balances	<u>\$ 24,159,623</u>	<u>\$ 22,867,370</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
*General Fund*  
Year Ended June 30, 2021 with Comparative Totals for 2020

	2021			2020
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>Revenues:</b>				
Property taxes	\$ 12,510,181	\$ 12,305,054	\$ (205,127)	\$ 11,916,738
Earnings on investments	150,000	130,767	(19,233)	202,555
Other local sources	1,045,210	784,767	(260,443)	450,300
State sources	14,202,042	13,141,387	(1,060,655)	12,946,155
Federal sources	2,565,839	1,762,889	(802,950)	1,045,831
Uses of fund balance	531,011	-	(531,011)	-
Total revenues	31,004,283	28,124,864	(2,879,419)	26,561,579
<b>Expenditures:</b>				
Current:				
Instructional services	19,830,787	16,899,595	2,931,192	15,223,748
Supporting services:				
Students	1,181,480	1,065,485	115,995	1,010,567
Instructional staff	1,447,356	1,346,970	100,386	1,276,420
District leadership	533,916	501,311	32,605	445,945
School leadership	2,332,626	2,317,505	15,121	2,231,569
Central	449,544	415,060	34,484	482,764
Operation and maintenance of facilities	3,837,882	3,644,164	193,718	3,355,434
Transportation	1,390,692	1,249,865	140,827	1,170,191
Total expenditures	31,004,283	27,439,955	3,564,328	25,196,638
Excess (deficiency) of revenues over (under) expenditures	-	684,909	684,909	1,364,941
<b>Other financing sources (uses):</b>				
Net change in fund balances	\$ -	684,909	\$ 684,909	1,364,941
<b>Fund balances - beginning</b>		7,748,951		6,384,010
<b>Fund balances - ending</b>		\$ 8,433,860		\$ 7,748,951

**EMERY COUNTY SCHOOL DISTRICT**  
**Comparative Balance Sheet**  
**Capital Projects Fund**  
June 30, 2021 with Comparative Totals for 2020

	<u>2021</u>	<u>2020</u>
<b>Assets:</b>		
Cash, Deposits, and Investments	\$ 50,070,555	\$ 3,869,483
Receivables:		
Property taxes	1,003,192	993,579
Total assets	<u>\$ 51,073,747</u>	<u>\$ 4,863,062</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>		
Liabilities:		
Accounts payable	\$ 2,293,053	\$ 58,254
Total liabilities	<u>2,293,053</u>	<u>58,254</u>
Deferred inflows of resources:		
Property taxes levied for future year	994,688	988,765
Total deferred inflows of resources	<u>994,688</u>	<u>988,765</u>
Fund balances:		
Restricted for fund	20,255,373	3,448,726
Committed for construction projects	27,530,633	367,317
Total fund balances	<u>47,786,006</u>	<u>3,816,043</u>
Total liabilities, deferred resources, and fund balances	<u>\$ 51,073,747</u>	<u>\$ 4,863,062</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Capital Projects Fund**  
Year Ended June 30, 2021 with Comparative Totals for 2020

	<u>2021</u>			<u>2020</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
<b>Revenues:</b>				
Local sources:				
Property taxes	\$ 1,078,765	\$ 1,041,633	\$ (37,132)	\$ 1,004,573
Earnings on investments	80,000	243,072	163,072	80,188
Other	-	1,592	1,592	2,232
Total local sources	<u>1,158,765</u>	<u>1,286,297</u>	<u>127,532</u>	<u>1,086,993</u>
	-	-	-	
State sources	53,560	53,559	(1)	4,302
Total state sources	<u>53,560</u>	<u>53,559</u>	<u>(1)</u>	<u>4,302</u>
Other Sources:				
Use of Fund Balance	250,000	-	(250,000)	-
Total Other sources	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>	
Total revenues	<u>1,462,325</u>	<u>1,339,856</u>	<u>(122,469)</u>	<u>1,091,295</u>
<b>Expenditures:</b>				
Support services:				
Operation and maintenance of facilities	1,502,325	1,019,710	482,615	1,213,699
Non-instructional services:				
School food services			-	
Other Services				
Facilities Acquisition and Construction Services	50,798,212	7,181,105	43,617,107	
Total facility expenses	<u>52,300,537</u>	<u>8,200,815</u>	<u>44,099,722</u>	<u>1,213,699</u>
Bond selling expense	254,636	254,636	-	
Total expenditures	<u>52,555,173</u>	<u>8,455,451</u>	<u>44,099,722</u>	<u>1,213,699</u>
Excess of revenues over (under) expenditures	<u>(51,092,848)</u>	<u>(7,115,595)</u>	<u>43,977,253</u>	<u>(122,404)</u>
<b>Other Financing Sources (Uses):</b>				
General obligation bond proceeds	46,420,000	46,420,000	-	
Bond premium	4,632,848	4,632,848	-	
Sale of capital assets	40,000	32,710	(7,290)	-
Total other financing sources (uses)	<u>51,092,848</u>	<u>51,085,558</u>	<u>(7,290)</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>43,969,963</u>	<u>\$ 43,969,963</u>	<u>(122,404)</u>
<b>Fund balance - beginning</b>		<u>3,816,043</u>		<u>3,938,447</u>
<b>Fund balance - ending</b>		<u>\$ 47,786,006</u>		<u>\$ 3,816,043</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Comparative Balance Sheet**  
*Debt Service Fund*

June 30, 2021 with Comparative Totals for 2020

	2021	2020
<b>Assets:</b>		
Cash, Deposits, and Investments	\$ -	\$ -
Receivables:		
Property taxes	4,578,685	-
Total assets	\$ 4,578,685	\$ -
 <b>Liabilities and fund balances:</b>		
Liabilities:		
Deferred inflow of resources:		
Property taxes	\$ 4,578,685	\$ -
Total liabilities	4,578,685	-
 Fund Balances:		
Restricted for Fund	-	-
Total fund balances	-	-
Total liabilities and fund balances	\$ 4,578,685	\$ -

**EMERY COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Debt Service Fund**

Year Ended June 30, 2021 with Comparative Totals for 2020

	2021		Variance with Final Budget - Positive (Negative)	2020
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
<b>Revenues:</b>				
Property tax	\$ -	\$ -	\$ -	\$ -
Earnings on investments			-	-
Other			-	
Use of Fund Balance			-	
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Debt service:				
Bond principal			-	-
Bond interest			-	-
Miscellaneous Expenditures			-	
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses):</b>				
Transfer to Capital Outlay			-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
<b>Fund balance - beginning</b>		<u>-</u>		<u>-</u>
<b>Fund balance - ending</b>		<u>\$ -</u>		<u>\$ -</u>



**EMERY COUNTY SCHOOL DISTRICT**  
**Combining Balance Sheet**  
*Nonmajor Governmental Funds*  
June 30, 2021

	<u>Special Revenue</u>			<u>Total Nonmajor Governmental Funds</u>
	<u>School Food Services</u>	<u>Student Activities</u>	<u>Tax Increment Reporting</u>	
<b>Assets:</b>				
Cash, Deposits, and Investments	\$ 567,958	\$ 492,328	\$ -	\$ 1,060,286
Receivables:				
Property Taxes	-	-	40,040	40,040
Other governments	135,511	-	-	135,511
Inventories	146,068	-	-	146,068
Total assets	<u>\$ 849,537</u>	<u>\$ 492,328</u>	<u>\$ 40,040</u>	<u>\$ 1,381,905</u>
<b>Liabilities and fund balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 12,280	\$ -	\$ -	\$ 12,280
Accrued wages	17,891	-	-	17,891
Unearned revenue - other governments	-	-	-	-
Total liabilities	<u>30,171</u>	<u>-</u>	<u>-</u>	<u>30,171</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for future year	\$ -	-	40,040	40,040
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>40,040</u>	<u>40,040</u>
<b>Fund balances:</b>				
Nonspendable	146,068	-	-	146,068
Restricted for:				
School food services	673,298	-	-	673,298
Assigned to:				
Schools	-	492,328	-	492,328
Total fund balances	<u>819,366</u>	<u>492,328</u>	<u>-</u>	<u>1,311,694</u>
Total liabilities and fund balances	<u>\$ 849,537</u>	<u>\$ 492,328</u>	<u>\$ 40,040</u>	<u>\$ 1,381,905</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
Year Ended June 30, 2021

	<u>Special Revenue</u>			<b>Total Nonmajor Governmental Funds</b>
	<u>School Food Service</u>	<u>Student Activities</u>	<u>Tax Increment Reporting</u>	
<b>Revenues:</b>				
Student fees	\$ -	\$ 493,393	-	\$ 493,393
School food services sales	358	-	-	\$ 358
Property taxes	-	-	50,990	\$ 50,990
Earnings on investments	4,633	-	-	\$ 4,633
Other local revenues	55	-	-	\$ 55
State sources	233,870	-	-	\$ 233,870
Federal sources	1,300,376	-	-	\$ 1,300,376
Total revenues	<u>1,539,292</u>	<u>493,393</u>	<u>50,990</u>	<u>2,083,675</u>
<b>Expenditures:</b>				
Current:				
Instructional services	-	584,718	-	584,718
School food services	1,417,880	-	-	1,417,880
Other Community services	-	-	50,990	50,990
Total expenditures	<u>1,417,880</u>	<u>584,718</u>	<u>50,990</u>	<u>2,053,588</u>
Excess of revenues over (under) expenditures	<u>121,412</u>	<u>(91,325)</u>	<u>-</u>	<u>30,087</u>
Net change in fund balances	121,412	(91,325)	-	30,087
<b>Fund balances - beginning</b>	<u>697,954</u>	<u>583,653</u>	<u>-</u>	<u>1,281,607</u>
<b>Fund balances - ending</b>	<u>\$ 819,366</u>	<u>\$ 492,328</u>	<u>\$ -</u>	<u>\$ 1,311,694</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Comparative Balance Sheet**  
*School Food Services Fund*  
June 30, 2021 with Comparative Totals for 2020

	<u>2021</u>	<u>2020</u>
<b>Assets:</b>		
Cash, Deposits, and Investments	\$ 567,958	\$ 351,872
Receivables:		
Other governments	135,511	211,293
Inventories	146,068	171,816
Total assets	<u>\$ 849,537</u>	<u>\$ 734,981</u>
 <b>Liabilities and fund balances:</b>		
Liabilities:		
Accounts payable	\$ 12,280	\$ 18,999
Accrued wages	17,891	18,028
Total liabilities	<u>30,171</u>	<u>37,027</u>
 Fund balances:		
Nonspendable	146,068	171,816
Restricted for fund	673,298	526,138
Total fund balances	<u>819,366</u>	<u>697,954</u>
Total liabilities and fund balances	<u>\$ 849,537</u>	<u>\$ 734,981</u>

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**School Food Services Fund**  
**Nonmajor Special Revenue Fund**  
Year Ended June 30, 2021 with Comparative Totals for 2020

	<u>2021</u>			<u>2020</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
<b>Revenues:</b>				
Local sources:				
Lunch sales - students	\$ 2,500	\$ 358	\$ (2,142)	\$ 143,112
Other local revenues	5,000	55	(4,945)	11,240
Earnings on investments	6,000	4,633	(1,367)	6,572
Total local sources	<u>13,500</u>	<u>5,046</u>	<u>(8,454)</u>	<u>160,924</u>
State sources:				
State lunch program	250,000	233,870	(16,130)	303,235
Total state sources	<u>250,000</u>	<u>233,870</u>	<u>(16,130)</u>	<u>303,235</u>
Federal sources:				
Federal lunch program	1,300,500	1,212,603	(87,897)	951,416
USDA commodities	130,000	87,773	(42,227)	141,493
Total federal sources	<u>1,430,500</u>	<u>1,300,376</u>	<u>(130,124)</u>	<u>1,092,909</u>
 Total revenues	 <u>1,694,000</u>	 <u>1,539,292</u>	 <u>(154,708)</u>	 <u>1,557,068</u>
<b>Expenditures:</b>				
Current:				
Salaries	453,229	450,164	3,065	375,976
Employee benefits	178,080	173,884	4,196	167,738
Purchased services	2,500	1,853	647	1,411
Supplies	36,691	12,119	24,572	18,404
Food	763,179	632,586	130,593	627,518
Maintenance	10,000	7,626	2,374	1,350
Equipment	14,621	14,621	-	119,211
Other	235,700	125,027	110,673	12,786
Total expenditures	<u>1,694,000</u>	<u>1,417,880</u>	<u>276,120</u>	<u>1,324,394</u>
Excess of revenues over (under) expenditures	<u>\$ -</u>	<u>121,412</u>	<u>\$ 121,412</u>	<u>232,674</u>
 <b>Fund balances - beginning</b>		 <u>697,954</u>		 <u>465,280</u>
<b>Fund balances - ending</b>		<u>\$ 819,366</u>		<u>\$ 697,954</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Comparative Balance Sheet**  
*Student Activities Fund*  
 June 30, 2021 with Comparative Totals for 2020

	<u>2021</u>	<u>2020</u>
<b>Assets:</b>		
Cash, deposits and investments	\$ 492,328	\$ 583,653
Total assets	<u>\$ 492,328</u>	<u>\$ 583,653</u>
<b>Liabilities and fund balances:</b>		
Liabilities:	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>
Fund balances:		
Restricted for fund	<u>492,328</u>	<u>583,653</u>
Total fund balances	<u>492,328</u>	<u>583,653</u>
Total liabilities and fund balances	<u>\$ 492,328</u>	<u>\$ 583,653</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
*Student Activities Fund*  
**Nonmajor Special Revenue Fund**  
Year Ended June 30, 2021 with Comparative Totals for 2020

	<b>2021</b>			<b>2020</b>
	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>	<b>Actual Amounts</b>
<b>Revenues:</b>				
Local sources:				
Student fees / Other	905,000	493,393	(411,607)	821,956
Total local sources	<u>905,000</u>	<u>493,393</u>	<u>(411,607)</u>	<u>821,956</u>
Total revenues	<u>905,000</u>	<u>493,393</u>	<u>(411,607)</u>	<u>821,956</u>
<b>Expenditures:</b>				
Current:				
Purchased services	65,000	40,942	24,058	42,552
Travel	50,000	-	50,000	83,453
Supplies	598,000	453,078	144,922	459,470
Dues and fees	<u>192,000</u>	<u>90,698</u>	<u>101,302</u>	<u>107,836</u>
Total expenditures	<u>905,000</u>	<u>584,718</u>	<u>320,282</u>	<u>693,311</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>(91,325)</u>	<u>\$ (91,325)</u>	<u>128,645</u>
<b>Fund balances - beginning</b>		<u>583,653</u>		<u>455,008</u>
<b>Fund balances - ending</b>		<u>\$ 492,328</u>		<u>\$ 583,653</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Comparative Balance Sheet**  
*Tax Increment Reporting Fund*  
June 30, 2021 with Comparative Totals for 2020

	2021	2020
<b>Assets:</b>		
Receivables:		
Property taxes	40,040	50,990
Total assets	\$ 40,040	\$ 50,990
 <b>Liabilities and fund balances:</b>		
Liabilities:		
Deferred inflow of resources:		
Property taxes	\$ 40,040	\$ 50,990
Total liabilities	40,040	50,990
 Fund Balances	\$ -	\$ -
Total fund balances	-	-
Total liabilities and fund balances	\$ 40,040	\$ 50,990

**EMERY COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
***Tax Increment Reporting Fund***

Year Ended June 30, 2021 with Comparative Totals for 2020

	2021		Variance with Final Budget - Positive (Negative)	2020
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
<b>Revenues:</b>				
Property tax	\$ 50,990	\$ 50,990	\$ -	\$ 46,507
Total revenues	50,990	50,990	-	46,507
<b>Expenditures:</b>				
Charter School Flow Through	50,990	50,990	-	46,507
Total expenditures	50,990	50,990	-	46,507
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	\$ -	-	\$ -	-
<b>Fund balance - beginning</b>		-		-
<b>Fund balance - ending</b>		\$ -		\$ -



# Statistical Section

## Section III: Unaudited

### COMPREHENSIVE ANNUAL FINANCIAL REPORT

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*This section of the District's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.*

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	<u>Page</u>
<b>Financial Trends:</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	77-88
<b>Revenue Capacity:</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	89-94
<b>Debt Capacity:</b> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	95-99
<b>Demographic and Economic Information:</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	100-102
<b>Operating Information:</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	103-118

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive Annual financial reports for the relevant year.

# EMERY COUNTY SCHOOL DISTRICT

## Comparative Statements of Net Position

### Last Ten Fiscal Years

(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,			
	2021	2020	2019	2018
<b>Assets</b>				
Cash, deposits, and investments	\$ 62,451,025	\$ 15,539,096	\$ 13,906,724	\$ 12,595,626
Accounts receivable:				
Property taxes	\$ 17,449,573	\$ 12,742,354	\$ 12,299,863	\$ 11,923,105
Other governments	\$ 976,021	\$ 617,531	\$ 534,836	\$ 428,836
Other	\$ 142,533	\$ 2,401	\$ 11,537	\$ 314
Inventories	\$ 174,808	\$ 198,674	\$ 189,327	\$ 163,683
Capital assets				
Land, construction in progress, and water stock	\$ 8,173,622	\$ 880,350	\$ 880,350	\$ 880,350
Other capital assets, net of depreciation	\$ 14,074,316	\$ 14,512,113	\$ 14,652,961	\$ 14,945,771
Net pension asset *	\$ 211,094	\$ -	\$ -	\$ -
<b>Total assets</b>	<b>\$ 103,652,992</b>	<b>\$ 44,492,519</b>	<b>\$ 42,475,598</b>	<b>\$ 40,937,685</b>
<b>Deferred outflows of resources:</b>				
Related to pension *	\$ (2,506,347)	\$ (1,989,351)	\$ (5,052,801)	\$ (5,051,937)
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ (2,506,347)</b>	<b>\$ (1,989,351)</b>	<b>\$ (5,052,801)</b>	<b>\$ (5,051,937)</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Accounts and contracts payable	\$ 2,723,469	\$ 273,000	\$ 338,759	\$ 182,024
Accrued interest		\$ -	\$ -	\$ -
Accrued salaries & payroll	\$ 2,384,350	\$ 2,381,835	\$ 2,232,663	\$ 2,412,371
Unearned revenue - other governments	\$ 1,213,540	\$ 928,684	\$ 913,569	\$ 777,176
<b>Noncurrent liabilities:</b>				
Due within one year	\$ 2,786,384	\$ 56,996	\$ 55,515	\$ 29,620
Due in more than one year	\$ 48,830,306	\$ 512,963	\$ 499,635	\$ 266,576
Net pension liability *	\$ 4,927,420	\$ 8,242,531	\$ 13,629,091	\$ 8,910,745
<b>TOTAL LIABILITIES</b>	<b>\$ 62,865,469</b>	<b>\$ 12,396,009</b>	<b>\$ 17,669,232</b>	<b>\$ 12,578,512</b>
<b>Deferred inflows of resources</b>				
Property taxes levied for future year	\$ 17,341,041	\$ 12,669,936	\$ 12,214,551	\$ 11,850,761
Related to pension *	\$ 5,688,538	\$ 3,319,779	\$ 591,517	\$ 4,951,380
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 23,029,579</b>	<b>\$ 15,989,715</b>	<b>\$ 12,806,068</b>	<b>\$ 16,802,141</b>
<b>Net position</b>				
Net investment in capital assets	\$ (28,804,910)	\$ 15,392,463	\$ 15,533,311	\$ 15,826,121
Restricted for:				
General fund programs		\$ -	\$ -	\$ -
Non K-12 programs		\$ -	\$ -	\$ -
Debt service		\$ -	\$ -	\$ -
Capital projects	\$ 20,255,373	\$ 3,448,726	\$ 3,529,257	\$ 3,555,875
School food services	\$ 819,366	\$ 697,954	\$ 465,280	\$ 385,933
Unrestricted	\$ 27,994,462	\$ (1,442,997)	\$ (2,474,749)	\$ (3,158,960)
<b>TOTAL NET POSITION *</b>	<b>\$ 20,264,291</b>	<b>\$ 18,096,146</b>	<b>\$ 17,053,099</b>	<b>\$ 16,608,969</b>
<b>Total Liabilities, deferred resources &amp; net position</b>	<b>\$ 103,652,992</b>	<b>\$ 44,492,519</b>	<b>\$ 42,475,598</b>	<b>\$ 40,937,685</b>

\* The District implemented GASB Statements 68 and 71 in 2015, restating and decreasing beginning net position by \$10,307,862 for 2015.

Fiscal Year Ended June 30,

2017	2016	2015	2014	2013	2012
\$ 11,318,167	\$ 12,014,209	\$ 11,383,553	\$ 10,576,624	\$ 10,958,980	\$ 10,446,722
\$ 11,455,403	\$ 11,734,026	\$ 12,180,103	\$ 11,304,288	\$ 11,613,246	\$ 11,126,147
\$ 860,335	\$ 609,051	\$ 542,975	\$ 564,920	\$ 429,830	\$ 839,926
\$ 2,045	\$ 20,212	\$ 15,930	\$ 2,670	\$ 223,590	\$ 12,280
\$ 148,425	\$ 150,444	\$ 154,433	\$ 133,347	\$ 97,238	\$ 104,505
\$ 880,350	\$ 880,350	\$ 880,350	\$ 885,675	\$ 885,675	\$ 925,000
\$ 15,522,668	\$ 15,192,659	\$ 15,674,845	\$ 15,950,756	\$ 16,015,381	\$ 16,379,118
\$ -	\$ 337	\$ 4,577	\$ -	\$ -	\$ -
<b>\$ 40,187,393</b>	<b>\$ 40,601,288</b>	<b>\$ 40,836,766</b>	<b>\$ 39,418,280</b>	<b>\$ 40,223,940</b>	<b>\$ 39,833,698</b>
\$ (4,850,688)	\$ (4,508,092)	\$ (1,467,305)	\$ -	\$ -	\$ -
<b>\$ (4,850,688)</b>	<b>\$ (4,508,092)</b>	<b>\$ (1,467,305)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
\$ 267,489	\$ 493,992	\$ 685,365	\$ 488,730	\$ 698,984	\$ 316,564
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,281,588	\$ 2,280,555	\$ 1,953,243	\$ 1,930,698	\$ 1,876,873	\$ 1,804,484
\$ 811,756	\$ 531,806	\$ 510,960	\$ 504,462	\$ 728,637	\$ 763,825
\$ 30,876	\$ 32,906	\$ 31,465	\$ 34,492	\$ 34,524	\$ 36,130
\$ 277,879	\$ 296,154	\$ 283,182	\$ 310,425	\$ 310,713	\$ 325,173
\$ 12,081,079	\$ 12,289,930	\$ 10,047,921	\$ -	\$ -	\$ -
<b>\$ 15,750,667</b>	<b>\$ 15,925,343</b>	<b>\$ 13,512,136</b>	<b>\$ 3,268,807</b>	<b>\$ 3,649,731</b>	<b>\$ 3,246,176</b>
\$ 11,405,836	\$ 11,675,997	\$ 12,117,483	\$ 11,246,817	\$ 11,547,509	\$ 11,028,116
\$ 2,048,233	\$ 1,486,237	\$ 938,304			
<b>\$ 13,454,069</b>	<b>\$ 13,162,234</b>	<b>\$ 13,055,787</b>	<b>\$ 11,246,817</b>	<b>\$ 11,547,509</b>	<b>\$ 11,028,116</b>
\$ 16,403,018	\$ 16,073,009	\$ 16,555,195	\$ 16,836,431	\$ 16,901,056	\$ 17,304,118
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 680,855
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,452,797	\$ 3,967,657	\$ 4,076,705	\$ 4,124,650	\$ 3,782,291	\$ 4,037,289
\$ 325,771	\$ 225,055	\$ 224,265	\$ 364,358	\$ 383,673	\$ 424,284
\$ (4,348,241)	\$ (4,243,918)	\$ (5,120,017)	\$ 3,577,217	\$ 3,959,680	\$ 3,112,860
<b>\$ 15,833,345</b>	<b>\$ 16,021,803</b>	<b>\$ 15,736,148</b>	<b>\$ 24,902,656</b>	<b>\$ 25,026,700</b>	<b>\$ 25,559,406</b>
<b>\$ 40,187,393</b>	<b>\$ 40,601,288</b>	<b>\$ 40,836,766</b>	<b>\$ 39,418,280</b>	<b>\$ 40,223,940</b>	<b>\$ 39,833,698</b>

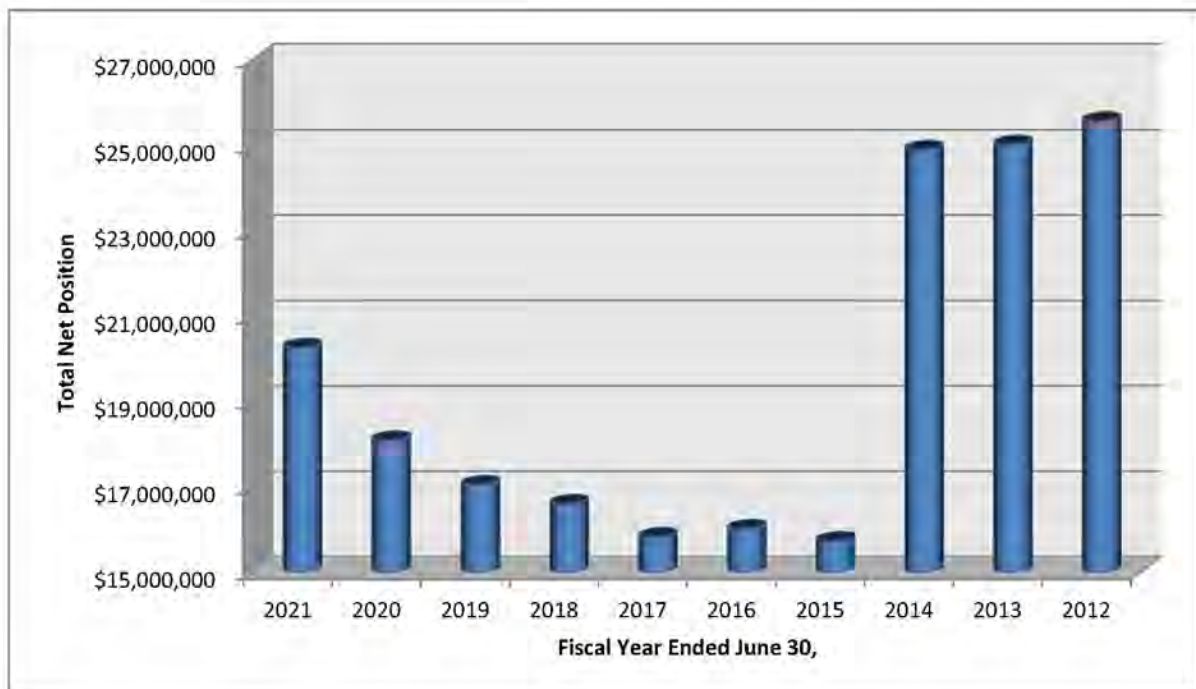
## EMERY COUNTY SCHOOL DISTRICT

### Net Position By Component

#### Last Ten Fiscal Years

(Accrual Basis of Accounting)

Fiscal Year Ended June 30,	Net Investment in Capital Assets	Restricted	Unrestricted	<i>Total Net Position</i>
2021	\$ (28,804,910)	\$ 21,074,739	\$ 27,994,462	\$ <b>20,264,291</b>
2020	\$ 15,392,463	\$ 4,146,680	\$ (1,442,997)	\$ <b>18,096,146</b>
2019	\$ 15,533,311	\$ 3,994,537	\$ (2,474,749)	\$ <b>17,053,099</b>
2018	\$ 15,826,121	\$ 3,941,808	\$ (3,158,960)	\$ <b>16,608,969</b>
2017	\$ 16,403,018	\$ 3,778,568	\$ (4,348,241)	\$ <b>15,833,345</b>
2016	\$ 16,073,009	\$ 4,192,712	\$ (4,243,918)	\$ <b>16,021,803</b>
2015	\$ 16,555,195	\$ 4,300,970	\$ (5,120,017)	\$ <b>15,736,148</b>
2014	\$ 16,836,431	\$ 4,489,008	\$ 3,577,217	\$ <b>24,902,656</b>
2013	\$ 16,901,056	\$ 4,165,964	\$ 3,959,680	\$ <b>25,026,700</b>
2012	\$ 17,304,118	\$ 5,142,428	\$ 3,112,860	\$ <b>25,559,406</b>



*Note: The District implemented GASB Statements 68 and 71 in 2015, restating and decreasing beginning net position by \$10,307,862 for 2015.*

*Source: District Data*

## EMERY COUNTY SCHOOL DISTRICT

Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Expenses</b>										
Instructional services	\$ 16,672,939	\$ 17,105,747	\$ 17,031,493	\$ 15,624,341	\$ 15,698,775	\$ 15,864,377	\$ 14,705,924	\$ 15,746,891	\$ 15,823,615	\$ 15,669,984
Supporting services:										
Students	\$ 1,065,485	\$ 1,010,567	\$ 811,781	\$ 793,988	\$ 598,594	\$ 588,468	\$ 493,690	\$ 523,400	\$ 510,099	\$ 465,990
Instructional staff	\$ 1,346,970	\$ 1,276,420	\$ 1,134,545	\$ 1,063,694	\$ 405,079	\$ 411,133	\$ 402,664	\$ 380,405	\$ 381,800	\$ 364,127
District leadership	\$ 605,637	\$ 562,743	\$ 551,888	\$ 512,456	\$ 423,949	\$ 567,161	\$ 602,216	\$ 815,627	\$ 389,305	\$ 371,830
School leadership	\$ 2,390,856	\$ 2,347,236	\$ 2,457,857	\$ 2,210,038	\$ 2,128,705	\$ 2,123,175	\$ 2,151,095	\$ 2,096,066	\$ 1,999,236	\$ 1,947,690
Central	\$ 428,101	\$ 508,719	\$ 458,131	\$ 462,824	\$ 462,011	\$ 471,433	\$ 448,715	\$ 434,468	\$ 440,312	\$ 440,745
Operation & maintenance	\$ 4,060,243	\$ 3,566,036	\$ 3,444,288	\$ 3,606,482	\$ 4,004,495	\$ 3,894,218	\$ 3,738,627	\$ 3,476,787	\$ 3,492,500	\$ 2,878,134
Transportation	\$ 1,288,987	\$ 1,222,101	\$ 1,242,224	\$ 1,060,961	\$ 1,200,968	\$ 1,167,525	\$ 1,197,661	\$ 1,207,927	\$ 1,097,173	\$ 1,230,733
Other community services	\$ 50,990	\$ 46,507	\$ 50,897	\$ 56,701	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School food services	\$ 1,470,043	\$ 1,389,282	\$ 1,019,775	\$ 1,016,438	\$ 988,054	\$ 1,120,307	\$ 1,263,956	\$ 1,149,128	\$ 1,143,767	\$ 1,115,602
Interest on long-term liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 29,380,250</b>	<b>\$ 29,035,358</b>	<b>\$ 28,202,880</b>	<b>\$ 26,407,923</b>	<b>\$ 25,910,631</b>	<b>\$ 26,207,797</b>	<b>\$ 25,004,549</b>	<b>\$ 25,830,699</b>	<b>\$ 25,277,808</b>	<b>\$ 24,484,835</b>
<b>Program revenues</b>										
Charges for services:										
Instruction	\$ 531,368	\$ 878,996	\$ 468,743	\$ 313,154	\$ 368,459	\$ 343,030	\$ 339,089	\$ 303,896	\$ 313,983	\$ 189,774
Supporting services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,199	\$ 1,056	\$ 5,845	\$ 3,617
School food services	\$ 358	\$ 143,112	\$ 179,964	\$ 183,298	\$ 196,654	\$ 235,138	\$ 215,740	\$ 252,011	\$ 253,484	\$ 276,870
Operating grants & contributions	\$ 8,687,269	\$ 7,265,821	\$ 5,958,791	\$ 5,551,738	\$ 5,243,127	\$ 5,241,426	\$ 4,905,891	\$ 4,934,458	\$ 4,070,710	\$ 4,074,194
<b>TOTAL PROGRAM REVENUES</b>	<b>\$ 9,218,995</b>	<b>\$ 8,287,929</b>	<b>\$ 6,607,498</b>	<b>\$ 6,048,190</b>	<b>\$ 5,808,240</b>	<b>\$ 5,819,594</b>	<b>\$ 5,464,919</b>	<b>\$ 5,491,421</b>	<b>\$ 4,644,022</b>	<b>\$ 4,544,455</b>
<b>NET (EXPENSE) REVENUE</b>	<b>\$ (20,161,255)</b>	<b>\$ (20,747,429)</b>	<b>\$ (21,595,382)</b>	<b>\$ (20,359,733)</b>	<b>\$ (20,102,391)</b>	<b>\$ (20,388,203)</b>	<b>\$ (19,539,630)</b>	<b>\$ (20,339,278)</b>	<b>\$ (20,633,786)</b>	<b>\$ (19,940,380)</b>
<b>General revenues</b>										
Property taxes	\$ 13,397,677	\$ 12,967,818	\$ 12,667,171	\$ 12,219,889	\$ 11,833,148	\$ 12,767,892	\$ 12,181,809	\$ 12,217,630	\$ 11,682,149	\$ 11,384,453
Federal & state aid not restricted to specific purposes	\$ 7,804,812	\$ 8,126,611	\$ 8,035,541	\$ 7,593,093	\$ 7,171,522	\$ 7,018,852	\$ 7,503,968	\$ 7,149,549	\$ 7,521,467	\$ 7,754,837
Earnings on investments	\$ 378,472	\$ 272,751	\$ 401,262	\$ 167,236	\$ 152,305	\$ 119,399	\$ 91,907	\$ 93,901	\$ 93,246	\$ 101,096
Miscellaneous	\$ 748,439	\$ 423,296	\$ 935,538	\$ 1,155,139	\$ 756,958	\$ 767,715	\$ 903,300	\$ 754,154	\$ 804,218	\$ 694,571
<b>TOTAL GENERAL REVENUES</b>	<b>\$ 22,329,400</b>	<b>\$ 21,790,476</b>	<b>\$ 22,039,512</b>	<b>\$ 21,135,357</b>	<b>\$ 19,913,933</b>	<b>\$ 20,673,858</b>	<b>\$ 20,680,984</b>	<b>\$ 20,215,234</b>	<b>\$ 20,101,080</b>	<b>\$ 19,934,957</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 2,168,145</b>	<b>\$ 1,043,047</b>	<b>\$ 444,130</b>	<b>\$ 775,624</b>	<b>\$ (188,458)</b>	<b>\$ 285,655</b>	<b>\$ 1,141,355</b>	<b>\$ (124,044)</b>	<b>\$ (532,706)</b>	<b>\$ (5,423)</b>
<b>NET POSITION: BEGINNING</b>	<b>\$ 18,096,146</b>	<b>\$ 17,053,099</b>	<b>\$ 16,608,969</b>	<b>\$ 15,833,345</b>	<b>\$ 16,021,803</b>	<b>\$ 15,736,148</b>	<b>\$ 14,594,794</b>	<b>\$ 25,026,700</b>	<b>\$ 25,559,406</b>	<b>\$ 25,564,829</b>
<b>NET POSITION: ENDING</b>	<b>\$ 20,264,291</b>	<b>\$ 18,096,146</b>	<b>\$ 17,053,099</b>	<b>\$ 16,608,969</b>	<b>\$ 15,833,345</b>	<b>\$ 16,021,803</b>	<b>\$ 15,736,148</b>	<b>\$ 24,902,656</b>	<b>\$ 25,026,700</b>	<b>\$ 25,559,406</b>
<b>Revenue per pupil:</b>										
Local	\$ 6,935	\$ 6,852	\$ 6,718	\$ 6,428	\$ 6,121	\$ 6,411	\$ 6,022	\$ 5,895	\$ 5,658	\$ 5,457
State	6,186	6,190	5,637	5,302	4,944	4,734	4,644	4,448	4,199	4,167
Federal	1,411	999	780	717	767	789	797	783	784	936
<b>TOTAL REVENUE PER PUPIL</b>	<b>\$ 14,532</b>	<b>\$ 14,041</b>	<b>\$ 13,135</b>	<b>\$ 12,447</b>	<b>\$ 11,832</b>	<b>\$ 11,934</b>	<b>\$ 11,462</b>	<b>\$ 11,126</b>	<b>\$ 10,641</b>	<b>\$ 10,561</b>
<b>Expense per pupil:</b>	\$ 13,533	\$ 13,562	\$ 12,931	\$ 12,092	\$ 11,918	\$ 11,805	\$ 10,962	\$ 11,182	\$ 10,868	\$ 10,563
<b>Net per pupil:</b>	\$ 999	\$ 479	\$ 204	\$ 355	\$ (87)	\$ 129	\$ 500	\$ (56)	\$ (226)	\$ (2)
<b>Student population:</b>	<b>2171</b>	<b>2141</b>	<b>2181</b>	<b>2184</b>	<b>2174</b>	<b>2220</b>	<b>2281</b>	<b>2310</b>	<b>2326</b>	<b>2318</b>

Source: District Data

\* The District implemented GASB Statements 68 and 71 in 2015, restating and decreasing beginning net position by \$10,307,862 for 2015.

# EMERY COUNTY SCHOOL DISTRICT

## Fund Balances of Governmental Funds

### Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

General Fund by Component *						
Fiscal Year Ended June 30,	Nonspendable	Restricted	Committed	Assigned	Unassigned **	Total
<b>2021</b>	\$ 28,740	\$ -	\$ 1,000,000	\$ 489,597	\$ 6,915,523	\$ 8,433,860
<b>2020</b>	\$ 26,858	\$ -	\$ 1,000,000	\$ 250,431	\$ 6,471,662	\$ 7,748,951
<b>2019</b>	\$ 22,192	\$ -	\$ 1,000,000	\$ 272,371	\$ 5,089,447	\$ 6,384,010
<b>2018</b>	\$ 9,652	\$ -	\$ 1,000,000	\$ 262,735	\$ 3,964,253	\$ 5,236,640
<b>2017</b>	\$ 12,334	\$ -	\$ 1,000,000	\$ 282,945	\$ 3,290,258	\$ 4,585,537
<b>2016</b>	\$ 28,990	\$ -	\$ 1,000,000	\$ 294,993	\$ 3,259,969	\$ 4,583,952
<b>2015</b>	\$ 8,213	\$ -	\$ 1,000,000	\$ 201,309	\$ 2,895,329	\$ 4,104,851
<b>2014</b>	\$ 9,175	\$ -	\$ 1,000,000	\$ 234,679	\$ 2,261,734	\$ 3,505,588
<b>2013</b>	\$ 8,527	\$ -	\$ 1,000,000	\$ 267,577	\$ 2,191,640	\$ 3,467,744
<b>2012</b>	\$ 8,462	\$ -	\$ -	\$ 295,357	\$ 2,576,980	\$ 2,880,799

All Other Governmental Funds by Component *						
Fiscal Year Ended June 30,	Nonspendable	Restricted **	Committed	Assigned	Unassigned	Total
<b>2021</b>	\$ 146,068	\$ 20,928,671	\$ 27,530,633	\$ 492,328	\$ -	\$ 49,097,700
<b>2020</b>	\$ 171,816	\$ 3,974,864	\$ 367,317	\$ 583,653	\$ -	\$ 5,097,650
<b>2019</b>	\$ 167,135	\$ 3,827,402	\$ 409,190	\$ 455,008	\$ -	\$ 4,858,735
<b>2018</b>	\$ 154,031	\$ 3,787,777	\$ 308,870	\$ 401,914	\$ -	\$ 4,652,592
<b>2017</b>	\$ 136,091	\$ 3,642,477	\$ 275,590	\$ 378,011	\$ -	\$ 4,432,169
<b>2016</b>	\$ 120,976	\$ 4,071,736	\$ 432,580	\$ 336,348	\$ -	\$ 4,961,640
<b>2015</b>	\$ 146,220	\$ 4,154,750	\$ 265,581	\$ 338,541	\$ -	\$ 4,905,092
<b>2014</b>	\$ 124,172	\$ 4,364,836	\$ 146,727	\$ 269,819	\$ -	\$ 4,905,554
<b>2013</b>	\$ 88,711	\$ 4,220,136	\$ 419,312	\$ 274,978	\$ -	\$ 5,003,137
<b>2012</b>	\$ 96,043	\$ 5,046,385	\$ 330,151	\$ 263,213	\$ -	\$ 5,735,792

*Nonspendable* includes inventories that are not expected to be converted to cash.

*Restricted* includes net fund resources of the District that are subject to external constraints due to State or Federal laws or externally imposed conditions by grantors or creditors.

*Committed* balances reflect a District-imposed limitation on the use of otherwise available expendable financial resources in government funds.

*Assigned* balances in the general fund and other governmental funds are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes.

*Unassigned* balances in the general fund are all other available net fund resources.

*\*\* In FY 2013, due to changes in the Utah Property Tax law, taxes previously received into the Non K-12 Fund are now received into General Fund. Consequently, \$680,855 of fund balance in the Non K-12 Fund was transferred to the General Fund. The result is a lower fund balance in the 2013 Restricted "All Other Governmental Funds" and a higher amount in the 2013 Unassigned "General Fund" amount.*

Source: District Data

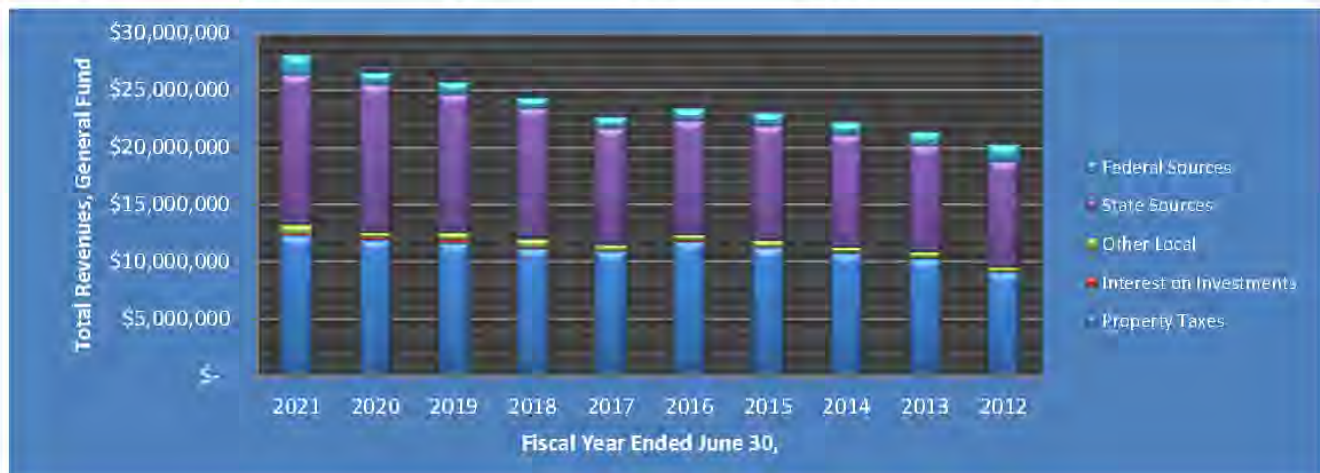
# EMERY COUNTY SCHOOL DISTRICT

## Revenues by Source General Fund Last Ten Fiscal Years

Year Ended June 30,	Property Taxes	Earnings on Investments	Other Local	State Sources	Federal Sources	Total Revenues
2021	\$ 12,305,054	\$ 130,767	\$ 784,767	\$ 13,141,387	\$ 1,762,889	\$ 28,124,864
2020	\$ 11,916,738	\$ 190,374	\$ 450,300	\$ 12,946,155	\$ 1,045,831	\$ 26,549,398
2019	\$ 11,638,080	\$ 288,131	\$ 628,575	\$ 12,119,401	\$ 1,024,716	\$ 25,698,903
2018	\$ 11,181,491	\$ 93,203	\$ 734,864	\$ 11,425,124	\$ 896,665	\$ 24,331,347
2017	\$ 10,906,278	\$ 97,529	\$ 436,305	\$ 10,262,074	\$ 945,710	\$ 22,647,896
2016	\$ 11,800,928	\$ 74,081	\$ 500,487	\$ 10,000,885	\$ 1,040,063	\$ 23,416,444
2015	\$ 11,209,768	\$ 54,420	\$ 605,524	\$ 10,066,142	\$ 1,082,085	\$ 23,017,939
2014	\$ 10,767,633	\$ 52,237	\$ 453,385	\$ 9,824,471	\$ 1,115,227	\$ 22,212,953
2013	\$ 10,272,711	\$ 52,004	\$ 536,061	\$ 9,338,938	\$ 1,149,881	\$ 21,349,595
2012	\$ 9,107,256	\$ 50,379	\$ 368,330	\$ 9,280,650	\$ 1,463,415	\$ 20,270,030

## Revenues by Source as a Percentage of Total Revenue

Year Ended June 30,	Property Taxes	Interest on Investments	Other Local	State Sources	Federal Sources	Total Revenues
2021	43.8%	0.5%	2.8%	46.7%	6.3%	100%
2020	44.9%	0.7%	1.7%	48.8%	3.9%	100%
2019	45.3%	1.1%	2.4%	47.2%	4.0%	100%
2018	46.0%	0.4%	3.0%	47.0%	3.7%	100%
2017	48.2%	0.4%	1.9%	45.3%	4.2%	100%
2016	50.4%	0.3%	2.1%	42.7%	4.4%	100%
2015	48.7%	0.2%	2.6%	43.7%	4.7%	100%
2014	48.5%	0.2%	2.0%	44.2%	5.0%	100%
2013	48.1%	0.2%	2.5%	43.7%	5.4%	100%
2012	44.9%	0.2%	1.8%	45.8%	7.2%	100%



Source: District Data

# EMERY COUNTY SCHOOL DISTRICT

## Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,			
	2021	2020	2019	2018
<b>Revenues:</b>				
Property taxes	\$ 13,397,677	\$ 12,967,818	\$ 12,667,171	\$ 12,219,889
Earnings on investments	\$ 378,472	\$ 272,751	\$ 401,262	\$ 167,236
School food services sales	\$ 358	\$ 143,112	\$ 179,964	\$ 183,298
Other local sources	\$ 1,279,807	\$ 1,285,728	\$ 1,404,281	\$ 1,468,293
State sources	\$ 13,428,816	\$ 13,253,692	\$ 12,293,696	\$ 11,578,561
Federal sources	\$ 3,063,265	\$ 2,138,740	\$ 1,700,636	\$ 1,566,270
Other financing sources	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 31,548,395</b>	<b>\$ 30,061,841</b>	<b>\$ 28,647,010</b>	<b>\$ 27,183,547</b>
<b>Expenditures:</b>				
Current				
Instructional services	\$ 17,484,313	\$ 15,917,059	\$ 15,888,388	\$ 15,134,806
Supporting services:				
Students	\$ 1,065,485	\$ 1,010,567	\$ 811,781	\$ 793,988
Instructional staff	\$ 1,346,970	\$ 1,276,420	\$ 1,134,545	\$ 1,063,694
District leadership	\$ 501,311	\$ 445,945	\$ 440,565	\$ 410,583
School leadership	\$ 2,317,505	\$ 2,231,569	\$ 2,151,740	\$ 2,118,213
Central	\$ 415,060	\$ 482,764	\$ 433,393	\$ 437,356
Operation and maintenance of facilities	\$ 3,644,164	\$ 3,355,434	\$ 3,206,959	\$ 3,405,248
Transportation	\$ 1,249,865	\$ 1,170,191	\$ 1,192,747	\$ 1,010,024
Other community services	\$ 50,990	\$ 46,507	\$ 50,897	\$ 56,701
School food services	\$ 1,417,880	\$ 1,324,394	\$ 970,298	\$ 965,501
Capital projects	\$ 8,200,815	\$ 1,213,699	\$ 1,012,184	\$ 915,907
Debt service				
Principal retirement	\$ -	\$ -	\$ -	\$ -
Bond Selling Expenditures	\$ 254,636	\$ -	\$ -	\$ -
Interest and fiscal charges	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 37,948,994</b>	<b>\$ 28,474,549</b>	<b>\$ 27,293,497</b>	<b>\$ 26,312,021</b>
Excess (deficiency) of revenues				
Over (under) expenditures	<b>\$ (6,400,599)</b>	<b>\$ 1,587,292</b>	<b>\$ 1,353,513</b>	<b>\$ 871,526</b>
<b>Other financing sources (uses):</b>				
Bonds Issued	\$ 51,052,848	\$ -	\$ -	\$ -
Net increase (decrease) in investments	\$ -	\$ 16,564	\$ -	\$ -
Sale of capital assets	\$ 32,710	\$ -	\$ -	\$ -
Transfers in (out)	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$ 51,085,558</b>	<b>\$ 16,564</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CHANGE IN FUND BALANCES</b>	<b>\$ 44,684,959</b>	<b>\$ 1,603,856</b>	<b>\$ 1,353,513</b>	<b>\$ 871,526</b>
	\$ 12,846,601	\$ 11,242,745	\$ 9,889,232	\$ 9,017,706
<b>FUND BALANCES: ENDING</b>	<b>\$ 57,531,560</b>	<b>\$ 12,846,601</b>	<b>\$ 11,242,745</b>	<b>\$ 9,889,232</b>
<b>Debt service as a percentage of noncapital expenditures</b>	0.67%	0.00%	0.00%	0.00%



Fiscal Year Ended June 30,

2017	2016	2015	2014	2013	2012
\$ 11,833,148	\$ 12,767,892	\$ 12,181,809	\$ 12,217,630	\$ 11,682,149	\$ 11,384,453
\$ 152,305	\$ 119,399	\$ 91,907	\$ 93,901	\$ 93,246	\$ 101,096
\$ 196,654	\$ 235,138	\$ 215,740	\$ 252,011	\$ 253,484	\$ 276,870
\$ 1,125,417	\$ 1,110,745	\$ 1,246,588	\$ 1,054,472	\$ 1,130,698	\$ 887,962
\$ 10,747,433	\$ 10,509,514	\$ 10,592,711	\$ 10,275,508	\$ 9,767,499	\$ 9,658,313
\$ 1,667,216	\$ 1,750,764	\$ 1,817,148	\$ 1,808,499	\$ 1,824,678	\$ 2,170,718
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 25,722,173</b>	<b>\$ 26,493,452</b>	<b>\$ 26,145,903</b>	<b>\$ 25,702,021</b>	<b>\$ 24,751,754</b>	<b>\$ 24,479,412</b>
\$ 14,916,242	\$ 15,166,720	\$ 14,778,721	\$ 14,595,518	\$ 14,359,941	\$ 14,660,782
\$ 598,594	\$ 588,468	\$ 493,690	\$ 523,400	\$ 510,099	\$ 465,990
\$ 405,079	\$ 411,133	\$ 402,664	\$ 380,405	\$ 381,800	\$ 364,127
\$ 361,144	\$ 495,984	\$ 531,706	\$ 747,222	\$ 334,578	\$ 317,064
\$ 2,044,461	\$ 2,016,742	\$ 2,081,298	\$ 2,005,115	\$ 1,924,525	\$ 1,842,625
\$ 436,889	\$ 447,707	\$ 425,212	\$ 411,666	\$ 418,421	\$ 418,838
\$ 3,744,774	\$ 3,677,805	\$ 3,533,152	\$ 3,260,234	\$ 3,287,749	\$ 2,662,302
\$ 1,150,724	\$ 1,120,074	\$ 1,150,655	\$ 1,162,323	\$ 1,053,391	\$ 1,175,967
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 937,810	\$ 1,072,856	\$ 1,205,198	\$ 1,103,524	\$ 1,099,985	\$ 1,071,789
\$ 1,654,342	\$ 960,314	\$ 944,806	\$ 1,576,987	\$ 1,522,873	\$ 1,286,443
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 26,250,059</b>	<b>\$ 25,957,803</b>	<b>\$ 25,547,102</b>	<b>\$ 25,766,394</b>	<b>\$ 24,893,362</b>	<b>\$ 24,265,927</b>
<b>\$ (527,886)</b>	<b>\$ 535,649</b>	<b>\$ 598,801</b>	<b>\$ (64,373)</b>	<b>\$ (141,608)</b>	<b>\$ 213,485</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ 4,634	\$ (6,652)	\$ -
\$ -	\$ -	\$ -	\$ -	\$ 2,550	\$ 3,700
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,634</b>	<b>\$ (4,102)</b>	<b>\$ 3,700</b>
<b>\$ (527,886)</b>	<b>\$ 535,649</b>	<b>\$ 598,801</b>	<b>\$ (59,739)</b>	<b>\$ (145,710)</b>	<b>\$ 217,185</b>
\$ 9,545,592	\$ 9,009,943	\$ 8,411,142	\$ 8,470,881	\$ 8,616,591	\$ 8,399,406
\$ 9,017,706	\$ 9,545,592	\$ 9,009,943	\$ 8,411,142	\$ 8,470,881	\$ 8,616,591
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**EMERY COUNTY SCHOOL DISTRICT**  
**Comparative Balance Sheets - General Fund**  
**Last Ten Fiscal Years**

	Fiscal Year Ended June 30,			
	2021	2020	2019	2018
<b>Assets</b>				
Cash and investments	\$ 11,320,184	\$ 10,734,088	\$ 9,108,084	\$ 8,109,669
Accounts receivable:				
Property taxes	\$ 11,827,656	\$ 11,697,785	\$ 11,297,271	\$ 10,945,274
Other governments	\$ 840,510	\$ 406,238	\$ 464,490	\$ 368,774
Other receivables	\$ 13,033	\$ 2,401	\$ 11,537	\$ 314
Prepaid Expenses	\$ 129,500			
Inventories	\$ 28,740	\$ 26,858	\$ 22,192	\$ 9,652
<b>Total assets</b>	<b>\$ 24,159,623</b>	<b>\$ 22,867,370</b>	<b>\$ 20,903,574</b>	<b>\$ 19,433,683</b>
<b>Liabilities, deferred inflows of resources, and fund balances</b>				
Liabilities:				
Accounts payable	\$ 418,136	\$ 195,747	\$ 175,578	\$ 147,038
Accrued salaries & payroll benefits	\$ 2,366,459	\$ 2,363,807	\$ 2,215,925	\$ 2,395,211
Unearned revenue - other governments	\$ 1,213,540	\$ 928,684	\$ 913,569	\$ 777,176
<b>TOTAL LIABILITIES</b>	<b>\$ 3,998,135</b>	<b>\$ 3,488,238</b>	<b>\$ 3,305,072</b>	<b>\$ 3,319,425</b>
<b>Deferred inflows of resources</b>				
Property taxes levied for future year	\$ 11,727,628	\$ 11,630,181	\$ 11,214,492	\$ 10,877,618
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 11,727,628</b>	<b>\$ 11,630,181</b>	<b>\$ 11,214,492</b>	<b>\$ 10,877,618</b>
<b>Fund balances</b>				
Nonspendable	\$ 28,740	\$ 26,858	\$ 22,192	\$ 9,652
Committed	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Assigned	\$ 489,597	\$ 250,431	\$ 272,371	\$ 262,735
Unassigned	\$ 6,915,523	\$ 6,471,662	\$ 5,089,447	\$ 3,964,253
<b>TOTAL FUND BALANCES</b>	<b>\$ 8,433,860</b>	<b>\$ 7,748,951</b>	<b>\$ 6,384,010</b>	<b>\$ 5,236,640</b>
<b>Total Liabilities, deferred resources &amp; fund balances</b>	<b>\$ 24,159,623</b>	<b>\$ 22,867,370</b>	<b>\$ 20,903,574</b>	<b>\$ 19,433,683</b>

Fiscal Year Ended June 30,					
2017	2016	2015	2014	2013	2012
\$ 6,705,089	\$ 6,751,187	\$ 6,135,301	\$ 5,353,538	\$ 5,529,062	\$ 4,667,283
\$ 10,531,089	\$ 10,810,103	\$ 11,254,057	\$ 10,402,174	\$ 10,228,624	\$ 8,962,630
\$ 753,710	\$ 500,528	\$ 461,547	\$ 433,311	\$ 332,182	\$ 732,894
\$ 2,045	\$ 20,212	\$ 15,930	\$ 2,670	\$ 223,590	\$ 12,280
\$ 12,334	\$ 28,990	\$ 8,213	\$ 9,175	\$ 8,527	\$ 8,462
<b>\$ 18,004,267</b>	<b>\$ 18,111,020</b>	<b>\$ 17,875,048</b>	<b>\$ 16,200,868</b>	<b>\$ 16,321,985</b>	<b>\$ 14,383,549</b>
\$ 218,037	\$ 294,627	\$ 361,723	\$ 223,647	\$ 283,515	\$ 263,982
\$ 2,230,326	\$ 2,227,307	\$ 1,953,243	\$ 1,880,665	\$ 1,846,394	\$ 1,701,547
\$ 485,967	\$ 249,756	\$ 259,996	\$ 241,185	\$ 555,189	\$ 655,414
\$ 2,934,330	\$ 2,771,690	\$ 2,574,962	\$ 2,345,497	\$ 2,685,098	\$ 2,620,943
\$ 10,484,400	\$ 10,755,378	\$ 11,195,235	\$ 10,349,783	\$ 10,169,143	\$ 8,881,807
\$ 10,484,400	\$ 10,755,378	\$ 11,195,235	\$ 10,349,783	\$ 10,169,143	\$ 8,881,807
\$ 12,334	\$ 28,990	\$ 8,213	\$ 9,175	\$ 8,527	\$ 8,462
\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
\$ 282,945	\$ 294,993	\$ 201,309	\$ 234,679	\$ 267,577	\$ 295,357
\$ 3,290,258	\$ 3,259,969	\$ 2,895,329	\$ 2,261,734	\$ 2,191,640	\$ 2,576,980
\$ 4,585,537	\$ 4,583,952	\$ 4,104,851	\$ 3,505,588	\$ 3,467,744	\$ 2,880,799
<b>\$ 18,004,267</b>	<b>\$ 18,111,020</b>	<b>\$ 17,875,048</b>	<b>\$ 16,200,868</b>	<b>\$ 16,321,985</b>	<b>\$ 14,383,549</b>

## EMERY COUNTY SCHOOL DISTRICT

### Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance - General Fund Proposed Budget for 2020 and Last Ten Fiscal Years

	Fiscal Year Ended June 30,			
	Proposed Budget 2022	2021	2020	2019
<b>Revenues:</b>				
Property taxes	\$ 12,701,452	\$ 12,305,054	\$ 11,916,738	\$ 11,638,080
Earnings on investments	\$ 150,000	\$ 130,767	\$ 190,374	\$ 288,131
Other local sources	\$ 513,927	\$ 784,767	\$ 450,300	\$ 628,575
State sources	\$ 13,800,933	\$ 13,141,387	\$ 12,946,155	\$ 12,119,401
Federal sources	\$ 1,802,613	\$ 1,762,889	\$ 1,045,831	\$ 1,024,716
Other financing sources	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 28,968,925</b>	<b>\$ 28,124,864</b>	<b>\$ 26,549,398</b>	<b>\$ 25,698,903</b>
<b>Expenditures:</b>				
Current				
Instructional services	\$ 17,952,309	\$ 16,899,595	\$ 15,223,748	\$ 15,179,803
Supporting services:				
Students	\$ 1,161,557	\$ 1,065,485	\$ 1,010,567	\$ 811,781
Instructional staff	\$ 1,486,233	\$ 1,346,970	\$ 1,276,420	\$ 1,134,545
District leadership	\$ 688,960	\$ 501,311	\$ 445,945	\$ 440,565
School leadership	\$ 2,301,691	\$ 2,317,505	\$ 2,231,569	\$ 2,151,740
Central	\$ 473,823	\$ 415,060	\$ 482,764	\$ 433,393
Operation and maintenance of facilities	\$ 3,642,852	\$ 3,644,164	\$ 3,355,434	\$ 3,206,959
Transportation	\$ 1,261,500	\$ 1,249,865	\$ 1,170,191	\$ 1,192,747
<b>TOTAL EXPENDITURES</b>	<b>\$ 28,968,925</b>	<b>\$ 27,439,955</b>	<b>\$ 25,196,638</b>	<b>\$ 24,551,533</b>
Excess (deficiency) of revenues				
Over (under) expenditures	<b>\$ -</b>	<b>\$ 684,909</b>	<b>\$ 1,352,760</b>	<b>\$ 1,147,370</b>
<b>Other financing sources (uses):</b>				
Net increase (decrease) in investments	\$ -	\$ -	\$ 12,181	\$ -
Sale of capital assets	\$ -	\$ -	\$ -	\$ -
Transfers in (out)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,181</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 684,909</b>	<b>\$ 1,364,941</b>	<b>\$ 1,147,370</b>
	\$ 8,433,860	\$ 7,748,951	\$ 6,384,010	\$ 5,236,640
<b>FUND BALANCES: ENDING</b>	<b>\$ 8,433,860</b>	<b>\$ 8,433,860</b>	<b>\$ 7,748,951</b>	<b>\$ 6,384,010</b>

Fiscal Year Ended June 30,

2018	2017	2016	2015	2014	2013	2012
\$ 11,181,491	\$ 10,906,278	\$ 11,800,928	\$ 11,209,768	\$ 10,767,633	\$ 10,272,711	\$ 9,107,256
\$ 93,203	\$ 97,529	\$ 74,081	\$ 54,420	\$ 52,237	\$ 52,004	\$ 50,379
\$ 734,864	\$ 436,305	\$ 500,487	\$ 605,524	\$ 453,385	\$ 536,061	\$ 368,330
\$ 11,425,124	\$ 10,262,074	\$ 10,000,885	\$ 10,066,142	\$ 9,824,471	\$ 9,338,938	\$ 9,280,650
\$ 896,665	\$ 945,710	\$ 1,040,063	\$ 1,082,085	\$ 1,115,227	\$ 1,149,881	\$ 1,463,415
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 24,331,347</b>	<b>\$ 22,647,896</b>	<b>\$ 23,416,444</b>	<b>\$ 23,017,939</b>	<b>\$ 22,212,953</b>	<b>\$ 21,349,595</b>	<b>\$ 20,270,030</b>
\$ 14,441,138	\$ 13,905,095	\$ 14,181,159	\$ 13,800,699	\$ 13,691,690	\$ 13,526,611	\$ 13,016,444
\$ 793,988	\$ 598,594	\$ 588,468	\$ 493,690	\$ 523,400	\$ 510,099	\$ 465,990
\$ 1,063,694	\$ 405,079	\$ 411,133	\$ 402,664	\$ 380,405	\$ 381,800	\$ 364,127
\$ 410,583	\$ 361,144	\$ 495,984	\$ 531,706	\$ 747,222	\$ 334,578	\$ 317,064
\$ 2,118,213	\$ 2,044,461	\$ 2,016,742	\$ 2,081,298	\$ 2,005,115	\$ 1,924,525	\$ 1,842,625
\$ 437,356	\$ 436,889	\$ 447,707	\$ 425,212	\$ 411,666	\$ 418,421	\$ 418,838
\$ 3,405,248	\$ 3,744,325	\$ 3,676,076	\$ 3,532,752	\$ 3,257,922	\$ 3,287,428	\$ 2,660,736
\$ 1,010,024	\$ 1,150,724	\$ 1,120,074	\$ 1,150,655	\$ 1,162,323	\$ 1,053,391	\$ 1,175,967
<b>\$ 23,680,244</b>	<b>\$ 22,646,311</b>	<b>\$ 22,937,343</b>	<b>\$ 22,418,676</b>	<b>\$ 22,179,743</b>	<b>\$ 21,436,853</b>	<b>\$ 20,261,791</b>
<b>\$ 651,103</b>	<b>\$ 1,585</b>	<b>\$ 479,101</b>	<b>\$ 599,263</b>	<b>\$ 33,210</b>	<b>\$ (87,258)</b>	<b>\$ 8,239</b>
\$ -	\$ -	\$ -	\$ -	\$ 4,634	\$ (6,652)	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 680,855	\$ 75,000
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,634</b>	<b>\$ 674,203</b>	<b>\$ 75,000</b>
<b>\$ 651,103</b>	<b>\$ 1,585</b>	<b>\$ 479,101</b>	<b>\$ 599,263</b>	<b>\$ 37,844</b>	<b>\$ 586,945</b>	<b>\$ 83,239</b>
\$ 4,585,537	\$ 4,583,952	\$ 4,104,851	\$ 3,505,588	\$ 3,467,744	\$ 2,880,799	\$ 2,797,560
\$ 5,236,640	\$ 4,585,537	\$ 4,583,952	\$ 4,104,851	\$ 3,505,588	\$ 3,467,744	\$ 2,880,799

**EMERY COUNTY SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates (Per \$1 of Assessed Value)**  
**Last Ten Tax (Calendar) Years**

<b>Emery School District</b>		2020	2019	2018	2017	2016	2015	2014	2013	2012 *	2011
Calendar Tax Year		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Fiscal Year											
Basic School Levy	(1)	0.001628	0.001661	0.001666	0.001568	0.001675	0.001736	0.001419	0.001535	0.001651	0.001591
Voted Local Levy	(2)	0.001585	0.001596	0.001612	0.001740	0.001692	0.001612	0.001603	0.001598	0.001611	0.001603
Board Local Levy	(3)	0.002033	0.002048	0.002065	0.002227	0.002194	0.002091	0.002080	0.001821	0.001835	0.000412
K-3 Reading Levy											0.000063
Transportation Levy											0.000303
Tort Liability Levy											0.000022
Judgment Levy	(4)	0.000000	0.000000	0.000000	0.000000	0.000000	0.000060	0.000090	0.000203	0.000000	0.000000
Recreation Levy											0.000434
Capital Local Levy	(5)	0.000446	0.000449	0.000453	0.000489	0.000476	0.000453	0.000450	0.000699	0.000704	0.000699
10% of Basic Levy											0.000589
Debt Service Levy	(6)	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Charter School Levy	(7)	0.000023	0.000022	0.000025	0.000029						
<b>Total Direct Rates:</b>		<b>0.005715</b>	<b>0.005776</b>	<b>0.005821</b>	<b>0.006053</b>	<b>0.006037</b>	<b>0.005952</b>	<b>0.005642</b>	<b>0.005856</b>	<b>0.005801</b>	<b>0.005716</b>
<b>Overlapping Rates</b>											
Calendar Tax Year		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fiscal Year		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Emery County		0.004818	0.004536	0.004584	0.004949	0.004813	0.004587	0.004567	0.004710	0.004596	0.004577
Castle Dale		0.001420	0.001479	0.001473	0.001481	0.001467	0.001476	0.001496	0.001498	0.001540	0.001531
Clawson		0.000419	0.000452	0.000473	0.000469	0.000473	0.000490	0.000531	0.000501	0.000543	0.000533
Cleveland		0.000803	0.000878	0.000880	0.000884	0.000886	0.000887	0.000881	0.000864	0.000876	0.000874
Elmo		0.000201	0.002174	0.002156	0.002164	0.002157	0.002199	0.002149	0.002106	0.002230	0.002222
Emery		0.001616	0.001734	0.001711	0.001691	0.001687	0.001752	0.001778	0.001833	0.001822	0.001812
Ferron		0.001501	0.001672	0.001563	0.001577	0.001546	0.001577	0.001439	0.001520	0.001510	0.001515
Green River		0.004102	0.004014	0.003986	0.004118	0.004226	0.004285	0.004507	0.004428	0.004452	0.004466
Huntington		0.001219	0.001301	0.001304	0.001307	0.001282	0.001288	0.001307	0.001319	0.001308	0.001310
Orangeville		0.001523	0.001646	0.001666	0.001670	0.001599	0.001593	0.001588	0.001639	0.001639	0.001640
Water Conservancy		0.000396	0.000377	0.000383	0.000413	0.000400	0.000393	0.000389	0.000403	0.000391	0.000387
Special Service		0.001856	0.001805	0.001829	0.001886	0.001916	0.001906	0.001968	0.002271	0.002408	0.002636

*Limitations per Utah State Statute:*

- (1) Rate Established Annually by the Utah State Legislature and the Utah State Tax Commission
- (2) Maximum Rate is 0.002000
- (3) Maximum Rate is 0.002500
- (4) Sufficient to Recover Property Taxes Repaid on Approved Tax Appeals
- (5) Maximum Rate is 0.003000
- (6) No Maximum Rate, Must Have Voter Approval for General Obligation Bonds Issued
- (7) Sufficient to generate the calculated amount needed for local students attending charter schools

\* School District tax rates were consolidated by Utah law for the 2012 tax year. The K-3 Reading, Transportation, Tort Liability, Recreation, and 10% of Basic levies were rolled into the Board Local Levy.

The tax rates shown on this table represent the tax rates that are effective for each entity on the date the taxes are due to the County, which is Nov. 30 of each year

Source: Utah State Tax Commission, Property Tax Division

# EMERY COUNTY SCHOOL DISTRICT

## Property Tax Levies and Collections Last Ten Tax (Calendar) Years

Calendar Tax Year	Tax Rate	Taxable Value (1)	Taxes Levied	Collections Within Calendar Year of Levy	
				Taxes (2,3)	Percentage of Levy
2020	0.005715	\$ 2,291,225,444	\$ 13,094,353	\$ 12,605,942	96.27%
2019	0.005776	\$ 2,188,966,073	\$ 12,643,468	\$ 12,375,743	97.88%
2018	0.005821	\$ 2,104,067,664	\$ 12,247,778	\$ 12,047,871	98.37%
2017	0.006053	\$ 1,943,225,098	\$ 11,762,342	\$ 11,501,368	97.78%
2016	0.006037	\$ 1,988,956,355	\$ 12,007,330	\$ 11,219,775	93.44%
2015	0.005952	\$ 2,096,152,366	\$ 12,476,299	\$ 12,235,325	98.07%
2014	0.005642	\$ 2,040,848,625	\$ 11,514,468	\$ 11,349,834	98.57%
2013	0.005856	\$ 2,019,840,487	\$ 11,828,186	\$ 11,678,157	98.73%
2012	0.005801	\$ 1,962,617,695	\$ 11,385,145	\$ 11,172,790	98.13%
2011	0.005716	\$ 1,912,336,316	\$ 10,930,914	\$ 10,499,441	96.05%

Calendar Tax Year	Collections in Subsequent Years		Total Levy Collections		Other Non-Levy Collections
	Amount (2,3)	Percentage of Levy	Collections (2,3)	Percentage of Levy	Fee-in-Lieu and Other (2,3)
2020	\$ 320,788	2.45%	\$ 12,926,730	98.72%	\$ 344,882
2019	\$ 192,901	1.53%	\$ 12,568,644	99.41%	\$ 302,995
2018	\$ 148,240	1.21%	\$ 12,196,111	99.58%	\$ 296,999
2017	\$ 241,596	2.05%	\$ 11,742,964	99.84%	\$ 299,728
2016	\$ 242,829	2.02%	\$ 11,462,604	95.46%	\$ 300,764
2015	\$ 159,809	1.28%	\$ 12,395,134	99.35%	\$ 311,572
2014	\$ 148,767	1.29%	\$ 11,498,601	99.86%	\$ 325,118
2013	\$ 135,941	1.15%	\$ 11,814,098	99.88%	\$ 328,314
2012	\$ 156,668	1.38%	\$ 11,329,458	99.51%	\$ 327,106
2011	\$ 417,237	3.82%	\$ 10,916,678	99.87%	\$ 336,511

**Sources:**

- 1) Taxable Values are derived from the Final Values Sheet issued by the Utah Tax Commission, Property Tax Division
- 2) Emery County Tax Reports
- 3) District Data

**EMERY COUNTY SCHOOL DISTRICT**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Tax (Calendar) Years**

Calendar Tax Year	Centrally Assessed Property	Locally Assessed		
		Real Property: Primary Residential	Real Property: Secondary Residential	Real Property: Commercial & Industrial
2020	\$ 1,906,360,251	\$ 210,635,909	\$ 25,575,617	\$ 85,033,258
2019	\$ 1,821,278,516	\$ 208,378,947	\$ 23,585,765	\$ 82,938,746
2018	\$ 1,754,282,506	\$ 206,451,746	\$ 22,189,293	\$ 83,162,889
2017	\$ 1,609,007,077	\$ 205,477,212	\$ 19,843,784	\$ 82,918,285
2016	\$ 1,655,821,339	\$ 204,317,780	\$ 19,218,289	\$ 82,133,239
2015	\$ 1,765,736,914	\$ 202,327,576	\$ 17,999,121	\$ 81,260,137
2014	\$ 1,713,899,814	\$ 204,160,189	\$ 17,642,748	\$ 75,700,122
2013	\$ 1,703,534,951	\$ 197,306,692	\$ 16,441,693	\$ 75,815,606
2012	\$ 1,648,037,536	\$ 192,275,355	\$ 16,654,890	\$ 76,297,062
2011	\$ 1,604,977,977	\$ 188,023,604	\$ 15,510,568	\$ 74,833,986

Source: Utah State Tax Commission, Property Tax Division

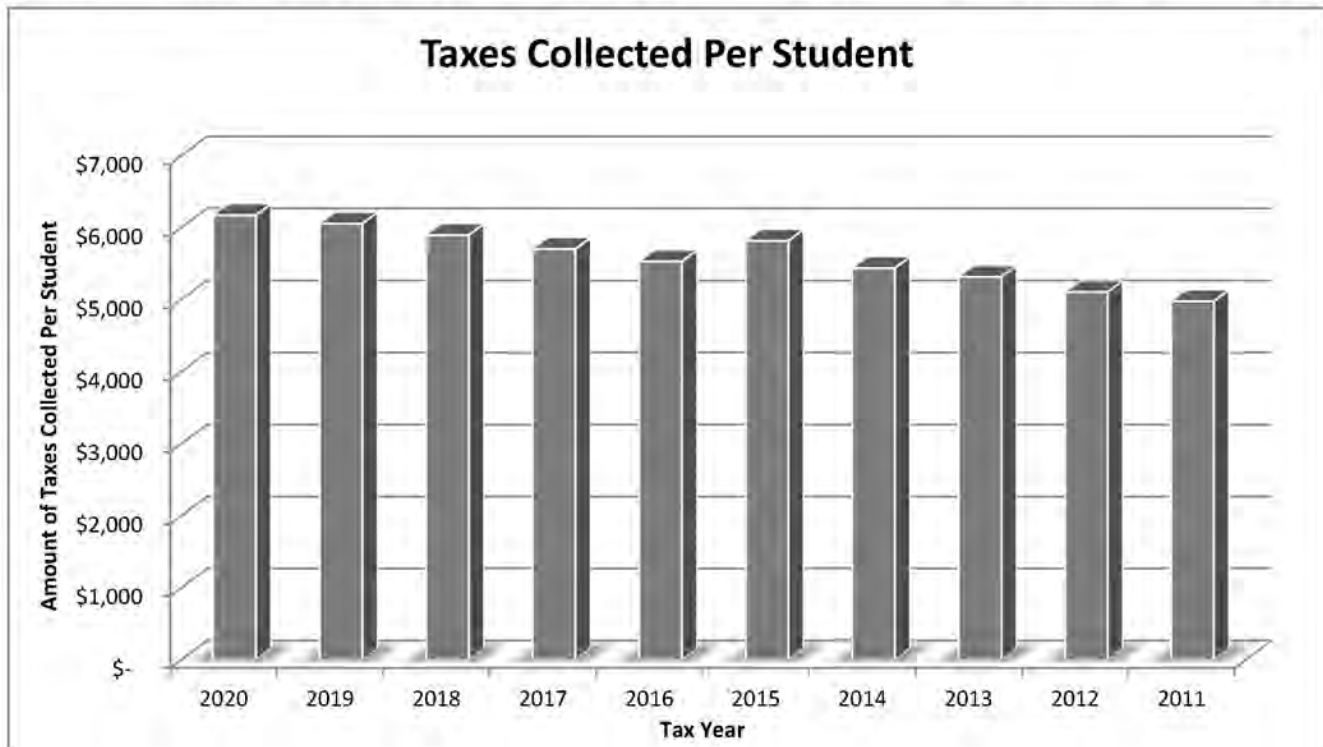
\* The estimated actual value is calculated based on Utah Code which allows for a reduction in the taxable value on primary residential property in the amount of 45%.



<b>Locally Assessed</b>					
<b>Real Property: Agricultural</b>	<b>Personal</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Value *</b>	<b>Assessed Value as a Percentage of Actual Value</b>
\$ 3,602,955	\$ 60,017,454	\$ 2,291,225,444	0.005715	\$ 2,463,563,915	93.00%
\$ 2,947,067	\$ 49,837,032	\$ 2,188,966,073	0.005776	\$ 2,359,457,939	92.77%
\$ 2,779,500	\$ 35,201,730	\$ 2,104,067,664	0.005821	\$ 2,272,982,729	92.57%
\$ 2,782,229	\$ 23,196,511	\$ 1,943,225,098	0.006053	\$ 2,111,342,817	92.04%
\$ 2,720,569	\$ 24,745,139	\$ 1,988,956,355	0.006037	\$ 2,156,125,448	92.25%
\$ 2,552,094	\$ 26,276,524	\$ 2,096,152,366	0.005952	\$ 2,261,693,110	92.68%
\$ 2,612,435	\$ 26,833,317	\$ 2,040,848,625	0.005642	\$ 2,207,888,780	92.43%
\$ 2,355,178	\$ 24,386,367	\$ 2,019,840,487	0.005856	\$ 2,181,273,235	92.60%
\$ 1,838,980	\$ 27,513,872	\$ 1,962,617,695	0.005801	\$ 2,119,933,895	92.58%
\$ 1,734,102	\$ 27,256,079	\$ 1,912,336,316	0.005716	\$ 2,066,173,810	92.55%

**EMERY COUNTY SCHOOL DISTRICT**  
**Statement of Values and Collections Per Student**  
**Last Ten Fiscal Years**

Fiscal Year	Tax Year	Taxable Value (1)	Total Collections (2)	Average Membership (2)	Taxable Value Per Student	Taxes Collected Per Student
2021	2020	\$ 2,291,225,444	\$ 13,397,677	2171.00	\$ 1,055,378	\$ 6,171
2020	2019	\$ 2,188,966,073	\$ 12,967,818	2141.41	\$ 1,022,208	\$ 6,056
2019	2018	\$ 2,104,067,664	\$ 12,667,171	2148.02	\$ 979,538	\$ 5,897
2018	2017	\$ 1,943,225,098	\$ 12,219,889	2142.42	\$ 907,023	\$ 5,704
2017	2016	\$ 1,988,956,355	\$ 11,833,148	2139.28	\$ 929,732	\$ 5,531
2016	2015	\$ 2,096,152,366	\$ 12,767,892	2194.57	\$ 955,154	\$ 5,818
2015	2014	\$ 2,040,848,625	\$ 12,181,809	2240.21	\$ 911,008	\$ 5,438
2014	2013	\$ 2,019,840,487	\$ 12,217,630	2298.23	\$ 878,868	\$ 5,316
2013	2012	\$ 1,962,617,695	\$ 11,682,149	2288.10	\$ 857,750	\$ 5,106
2012	2011	\$ 1,912,336,316	\$ 11,384,453	2286.69	\$ 836,290	\$ 4,979



Sources:

- 1) Utah State Tax Commission, Property Tax Division
- 2) District Data, Includes levy generated taxes, fee-in-lieu, and motor vehicle taxes

**EMERY COUNTY SCHOOL DISTRICT**  
**Principal Property Taxpayers**  
**Current Tax (Calendar) Year and Nine Years Prior**

Taxpayer	Type of Business	2020 Tax Year		2011 Tax Year	
		Taxable Value	Percent of the District's Taxable Value	Taxable Value	Percent of the District's Taxable Value
Pacificorp	Electric Utility	\$ 1,598,077,684	69.75%	\$ 1,310,158,303	68.51%
Union Pacific Railroad Co.	Railroad	\$ 57,526,340	2.51%	\$ 20,665,797	1.08%
Deseret Generation	Electric Utility	\$ 47,961,104	2.09%	\$ 61,472,325	3.21%
Utah American Energy, Inc	Coal	\$ 41,653,983	1.82%		
Castle Valley Mining, LLC	Coal	\$ 39,448,807	1.72%	\$ 42,757,259	
UAMPS	Electric Utility	\$ 32,768,472	1.43%	\$ 21,234,880	1.11%
Utah Municipal Power Agency	Electric Utility	\$ 19,335,706	0.84%		
Emery Telcom	Telecommunications	\$ 9,510,326	0.42%		
Hunter Prep Plant, LLC	Coal Load-Out	\$ 9,066,863	0.40%		
Buzzards Bench, LLC	Oil & Gas Production	\$ 7,876,627	0.34%		
Conocophillips Company	Oil & Gas			\$ 28,702,760	1.50%
XTO Energy, Inc	Oil & Gas			\$ 25,829,080	1.35%
Consolidation Coal	Coal			\$ 22,564,937	1.18%
Provo City Power	Power			\$ 12,349,060	0.65%
Genwal Resources, Inc	Mining			\$ 5,726,733	0.30%
		<u>\$ 1,863,225,912</u>	<u>81.32%</u>	<u>\$ 1,551,461,134</u>	<u>78.89%</u>
Total Taxable Value		\$ 2,291,225,444		\$ 1,912,336,316	

Source: Emery County Treasurer's Office

**EMERY COUNTY SCHOOL DISTRICT**  
**Ratios of Outstanding Debt**  
**Last Ten Fiscal Years**

Year Ended June 30,	Outstanding General Obligation Bonds (1)	Less: Amount in Debt Service Fund (1)	Total Net Debt	Taxable Value (2)	Net General Bonded Debt as Percentage of Taxable Value	Estimated Actual Taxable Value *	Net General Bonded Debt as Percentage of Estimated Actual Taxable Value
2021	\$ 46,420,000	\$ -	\$ 46,420,000	\$ 2,291,225,444	2.026%	\$ 2,463,563,915	1.884%
2020	\$ -	\$ -	\$ -	\$ 2,188,966,073	0.000%	\$ 2,359,457,939	0.000%
2019	\$ -	\$ -	\$ -	\$ 2,104,067,664	0.000%	\$ 2,272,982,729	0.000%
2018	\$ -	\$ -	\$ -	\$ 1,943,225,098	0.000%	\$ 2,111,342,817	0.000%
2017	\$ -	\$ -	\$ -	\$ 1,988,956,355	0.000%	\$ 2,156,125,448	0.000%
2016	\$ -	\$ -	\$ -	\$ 2,096,152,366	0.000%	\$ 2,261,693,110	0.000%
2015	\$ -	\$ -	\$ -	\$ 2,040,848,625	0.000%	\$ 2,207,888,780	0.000%
2014	\$ -	\$ -	\$ -	\$ 2,019,840,487	0.000%	\$ 2,181,273,235	0.000%
2013	\$ -	\$ -	\$ -	\$ 1,962,617,695	0.000%	\$ 2,119,933,895	0.000%
2012	\$ -	\$ -	\$ -	\$ 1,912,336,316	0.000%	\$ 2,066,173,810	0.000%

Year Ended June 30,	Outstanding General Obligation Bonds	Total Personal Income (3)	Net General Bonded Debt as Percentage of Total Personal Income	Emery County Estimated Population (4)	Net Bonded Debt Per Capita	Average Daily Membership (1)	Bonded Debt Per Student
2021	\$ 46,420,000	Not Available	0.00%	9825	\$ 4,725	2171.00	\$ 21,382
2020	\$ -	Not Available	0.00%	10012	\$ -	2141.41	\$ -
2019	\$ -	\$ 352,194,000	0.00%	10014	\$ -	2148.02	\$ -
2018	\$ -	\$ 331,914,000	0.00%	10020	\$ -	2142.42	\$ -
2017	\$ -	\$ 306,912,000	0.00%	10207	\$ -	2139.28	\$ -
2016	\$ -	\$ 303,911,000	0.00%	10359	\$ -	2194.57	\$ -
2015	\$ -	\$ 305,204,000	0.00%	10638	\$ -	2240.21	\$ -
2014	\$ -	\$ 313,265,000	0.00%	10759	\$ -	2298.23	\$ -
2013	\$ -	\$ 300,322,000	0.00%	10938	\$ -	2288.10	\$ -
2012	\$ -	\$ 299,333,000	0.00%	10984	\$ -	2286.69	\$ -

Sources:

- 1) District Data
- 2) Utah State Tax Commission, Property Tax Division
- 3) U.S. Bureau of Economic Analysis
- 4) United States Census Bureau

\* The estimated actual value is calculated based on Utah Code which allows for a reduction in the taxable value on primary residential property in the amount of 45%.

Note: Detail regarding the District's outstanding debt can be found in the notes to the financial statements

**EMERY COUNTY SCHOOL DISTRICT**  
**General Obligation Legal Debt Limit and Estimated Additional Debt Incurring Capacity**  
**Last Ten Fiscal Years**

Year Ended June 30,	Actual Taxable Value (1)	Fee-in-Lieu / Age Based Taxable Value (1)	Fair Market Value	Debt Limit (4% of Fair Market Value)	General Obligation Debt (2)	Additional Debt Incurring Capacity	Percentage of Debt to Debt Limit
2021	\$ 2,291,225,444	\$ 19,390,200	\$ 2,310,615,644	\$ 92,424,626	\$ 46,420,000	\$ 46,004,626	50.22%
2020	\$ 2,188,966,073	\$ 20,016,133	\$ 2,208,982,206	\$ 88,359,288	\$ -	\$ 88,359,288	0.00%
2019	\$ 2,104,067,664	\$ 20,184,733	\$ 2,124,252,397	\$ 84,970,096	\$ -	\$ 84,970,096	0.00%
2018	\$ 1,943,225,098	\$ 19,674,067	\$ 1,962,899,165	\$ 78,515,967	\$ -	\$ 78,515,967	0.00%
2017	\$ 1,988,956,355	\$ 20,527,498	\$ 2,009,483,853	\$ 80,379,354	\$ -	\$ 80,379,354	0.00%
2016	\$ 2,096,152,366	\$ 21,582,145	\$ 2,117,734,511	\$ 84,709,380	\$ -	\$ 84,709,380	0.00%
2015	\$ 2,040,848,625	\$ 22,055,599	\$ 2,062,904,224	\$ 82,516,169	\$ -	\$ 82,516,169	0.00%
2014	\$ 2,019,840,487	\$ 21,844,160	\$ 2,041,684,647	\$ 81,667,386	\$ -	\$ 81,667,386	0.00%
2013	\$ 1,962,617,695	\$ 22,069,000	\$ 1,984,686,695	\$ 79,387,468	\$ -	\$ 79,387,468	0.00%
2012	\$ 1,912,336,316	\$ 22,727,200	\$ 1,935,063,516	\$ 77,402,541	\$ -	\$ 77,402,541	0.00%
2011	\$ 1,814,186,123	\$ 46,533,306	\$ 1,860,719,429	\$ 74,428,777	\$ -	\$ 74,428,777	0.00%

*The general obligation indebtedness of the District is limited by Utah law to 4% of the fair market value of taxable property in the District.*

*Sources:*

- 1) *Utah State Tax Commission, Property Tax Division*
- 2) *District Data*

**EMERY COUNTY SCHOOL DISTRICT**  
**Direct and Overlapping General Obligation Debt**  
**For Fiscal Year Ending June 30, 2021**

Taxing Entity	2020 Taxable Value (1)	District's Estimated Portion of Taxable Value (1)	Estimated District Percentage	Entity's General Obligation Debt (1) (2)	District's Estimated Portion of Debt
<b>Overlapping:</b>					
Emery County	\$ 2,291,255,444	\$ 2,291,255,444	100.00%	\$ 1,900,000	\$ 1,900,000
Castle Dale City	\$ 54,945,202	\$ 54,945,202	100.00%	\$ -	\$ -
Clawson Town	\$ 5,156,815	\$ 5,156,815	100.00%	\$ -	\$ -
Cleveland Town	\$ 15,982,212	\$ 15,982,212	100.00%	\$ -	\$ -
Elmo Town	\$ 8,955,662	\$ 8,955,662	100.00%	\$ -	\$ -
Emery Town	\$ 10,801,812	\$ 10,801,812	100.00%	\$ -	\$ -
Ferron City	\$ 44,705,480	\$ 44,705,480	100.00%	\$ -	\$ -
Green River City	\$ 69,020,640	\$ 69,020,640	100.00%	\$ -	\$ -
Huntington City	\$ 65,343,953	\$ 65,343,953	100.00%	\$ -	\$ -
Orangeville City	\$ 37,287,840	\$ 37,287,840	100.00%	\$ -	\$ -
Emery W.C.D.	\$ 2,211,062,691	\$ 2,211,062,691	100.00%	\$ -	\$ -
Castle Valley S.S.D.	\$ 1,883,313,806	\$ 1,883,313,806	100.00%	\$ 4,193,296	\$ 4,193,296
South Emery W.C.D.	\$ 23,486,746	\$ 23,486,746	100.00%	\$ -	\$ -
Emery County S.S.D.	\$ 335,444,460	\$ 335,444,460	100.00%	\$ -	\$ -
Emery Recreation S.S.D.	\$ 2,291,225,444	\$ 2,291,225,444	100.00%	\$ -	\$ -
Emery Fire S.S.D.	\$ 2,291,225,444	\$ 2,291,225,444	100.00%	\$ -	\$ -
					<u>\$ 6,093,296</u>
				Total Overlapping General Obligation Debt	<u>\$ 6,093,296</u>
				Emery County School District's General Obligation Debt	<u>\$ -</u>
				Total Direct and Overlapping General Obligation Debt	<u>\$ 6,093,296</u>

Notes:

The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of general obligation bonds.

Taxable Value used in this table excludes the taxable value used to determine uniform fees on tangible personal property.

Overlapping governments are those that coincide, at least in part, with geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the District's boundaries and dividing it by each unit's total taxable assessed value. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

Sources:

- 1) Utah State Tax Commission--Property Tax Division
- 2) Individual Entity Annual Financial Reports, Utah State Auditor's Office

**EMERY COUNTY SCHOOL DISTRICT**  
**Debt Service Schedule of Outstanding General Obligation Bonds**  
**As of June 30, 2021**

**Summary of Long-Term Debt**

Series	Type of Payment	2021	Totals
<b>Series 2021</b> <b>\$46,420,000</b>	Principal	\$ 46,420,000	\$ 46,420,000
	Interest	\$ 13,771,084	\$ 13,771,084
		\$ 60,191,084	\$ 60,191,084

**Schedule of Payments**

Date	Coupon	Principal	Interest	Totals
12/15/2021		\$ -	\$ 1,105,909	\$ 1,105,909
6/15/2022	5%	\$ 2,730,000	\$ 742,775	\$ 3,472,775
12/15/2022			\$ 674,525	\$ 674,525
6/15/2023	5%	\$ 1,580,000	\$ 674,525	\$ 2,254,525
12/15/2023			\$ 635,025	\$ 635,025
6/15/2024	5%	\$ 1,655,000	\$ 635,025	\$ 2,290,025
12/15/2024			\$ 593,650	\$ 593,650
6/15/2025	5%	\$ 1,740,000	\$ 593,650	\$ 2,333,650
12/15/2025			\$ 550,150	\$ 550,150
6/15/2026	5%	\$ 1,825,000	\$ 550,150	\$ 2,375,150
12/15/2026			\$ 504,525	\$ 504,525
6/15/2027	5%	\$ 1,915,000	\$ 540,525	\$ 2,455,525
12/15/2027			\$ 456,650	\$ 456,650
6/15/2028	5%	\$ 2,015,000	\$ 456,650	\$ 2,471,650
12/15/2028			\$ 406,275	\$ 406,275
6/15/2029	5%	\$ 2,115,000	\$ 406,275	\$ 2,521,275
12/15/2029			\$ 353,400	\$ 353,400
6/15/2030	5%	\$ 2,220,000	\$ 353,400	\$ 2,573,400
12/15/2030			\$ 297,900	\$ 297,900
6/15/2031	3%	\$ 2,330,000	\$ 297,900	\$ 2,627,900
12/15/2031			\$ 262,950	\$ 262,950
6/15/2032	2%	\$ 2,400,000	\$ 262,950	\$ 2,662,950
12/15/2032			\$ 238,950	\$ 238,950
6/15/2033	2%	\$ 2,450,000	\$ 238,950	\$ 2,688,950
12/15/2033			\$ 214,450	\$ 214,450
6/15/2034	2%	\$ 2,500,000	\$ 214,450	\$ 2,714,450
12/15/2034			\$ 189,450	\$ 189,450
6/15/2035	2%	\$ 2,550,000	\$ 189,450	\$ 2,739,450
12/15/2035			\$ 163,950	\$ 163,950
6/15/2036	2%	\$ 2,600,000	\$ 163,950	\$ 2,763,950
12/15/2036			\$ 137,950	\$ 137,950
6/15/2037	2%	\$ 2,650,000	\$ 137,950	\$ 2,787,950
12/15/2037			\$ 111,450	\$ 111,450
6/15/2038	2%	\$ 2,705,000	\$ 111,450	\$ 2,816,450
12/15/2038			\$ 84,400	\$ 84,400
6/15/2039	2%	\$ 2,755,000	\$ 84,400	\$ 2,839,400
12/15/2039			\$ 56,850	\$ 56,850
6/15/2040	2%	\$ 2,815,000	\$ 56,850	\$ 2,871,850
12/15/2040			\$ 28,700	\$ 28,700
6/15/2041	2%	\$ 2,870,000	\$ 28,700	\$ 2,898,700
		\$ 46,420,000	\$ 13,807,084	\$ 60,227,084

Source: District Data

**EMERY COUNTY SCHOOL DISTRICT**  
**Ratio of Annual Debt Service to Total General Fund Expenditures**  
**Last Ten Fiscal Years**

Year Ended June 30,	Principal	Interest and Paying Agent Fees	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2021	\$ -	\$ -	\$ -	\$ 27,439,955	0.00%
2020	\$ -	\$ -	\$ -	\$ 25,196,638	0.00%
2019	\$ -	\$ -	\$ -	\$ 24,551,533	0.00%
2018	\$ -	\$ -	\$ -	\$ 23,680,244	0.00%
2017	\$ -	\$ -	\$ -	\$ 22,646,311	0.00%
2016	\$ -	\$ -	\$ -	\$ 22,937,343	0.00%
2015	\$ -	\$ -	\$ -	\$ 22,418,676	0.00%
2014	\$ -	\$ -	\$ -	\$ 22,179,743	0.00%
2013	\$ -	\$ -	\$ -	\$ 21,436,853	0.00%
2012	\$ -	\$ -	\$ -	\$ 20,261,791	0.00%

*On November 3, 2020, the public voted to authorize the District to issue \$75,000,000 in general obligation bonds. These bonds will not show as due until December 2021.*



## EMERY COUNTY SCHOOL DISTRICT

### Demographic and Economic Statistics Last Ten Calendar Years

Year Ended Dec 31,	Labor Force (1)	Employed (1)	Unemployed (1)	Unemployment Rate (1)	Non-Farm Employment (1)	Average Monthly Nonfarm Wage (1)
2020	4372	4166	206	4.7%	3283	\$ 3,870
2019	4312	4139	173	4.0%	3254	\$ 3,765
2018	4321	4119	202	4.7%	3247	\$ 3,719
2017	4189	3973	216	5.2%	3054	\$ 3,810
2016	4265	3998	267	6.3%	3080	\$ 3,631
2015	4402	4135	267	6.1%	3171	\$ 3,640
2014	4613	4366	247	5.4%	3388	\$ 3,946
2013	4713	4426	287	6.1%	3427	\$ 3,598
2012	4746	4405	341	7.2%	3362	\$ 3,639
2011	5070	4698	372	7.3%	3636	\$ 4,941
2010	5290	4906	384	7.3%	3781	\$ 3,848

Year Ended Dec 31,	Emery County Estimated Population (2)	Total Personal Income (3)	Total Net Personal Earnings (3)	Per Capita Income (3)	Per Capita Net Earnings (3)	Mean Household Income from IRS Returns (4)
2020	9825	Not Available	Not Available	Not Available	Not Available	Not Available
2019	10012	\$ 352,194,000	\$ 193,315,000	\$ 35,177	\$ 19,308	\$ 49,176
2018	10014	\$ 331,914,000	\$ 183,969,000	\$ 33,145	\$ 18,371	\$ 52,126
2017	10020	\$ 306,912,000	\$ 167,497,000	\$ 30,630	\$ 16,716	\$ 49,093
2016	10207	\$ 303,911,000	\$ 174,481,000	\$ 29,775	\$ 17,094	\$ 47,861
2015	10359	\$ 305,204,000	\$ 182,810,000	\$ 29,463	\$ 17,647	\$ 48,107
2014	10638	\$ 313,265,000	\$ 195,000,000	\$ 29,448	\$ 18,331	\$ 48,971
2013	10759	\$ 300,322,000	\$ 184,614,000	\$ 27,914	\$ 17,159	\$ 46,082
2012	10938	\$ 299,333,000	\$ 189,230,000	\$ 27,366	\$ 17,300	\$ 48,131
2011	10984	\$ 342,221,000	\$ 233,618,000	\$ 31,156	\$ 21,269	\$ 44,744
2010	11005	\$ 306,797,000	\$ 201,629,000	\$ 27,861	\$ 18,322	\$ 46,158

**Sources:**

(1) Utah Department of Workforce Services: <https://jobs.utah.gov/wi/insights/profile/>

(2) Utah Governors Office of Planning and Budget: <http://www.governor.utah.gov/dea/popestimates.html>

(3) U.S. Bureau of Economic Analysis: <http://www.bea.gov/regional/index.htm> CAINC30 Regional Economic Profiles

(4) Utah State Tax Commission: <http://tax.utah.gov/econstats/income/federal-returns>, Table 14

Years presented are limited to the data available

# EMERY COUNTY SCHOOL DISTRICT

## Demographic and Economic Statistics Last Ten Calendar Years

### *Labor Force: Employment by Industry, Emery County (1)*

Industry	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<i>Trade &amp; Utilities</i>	939	915	934	941	935	894	933	915	940	938
<i>Government</i>	862	865	873	883	886	902	914	935	893	913
<i>Construction</i>	417	368	365	299	350	344	429	357	354	454
<i>Leisure &amp; Hospitality</i>	257	280	285	286	277	272	263	258	255	248
<i>Mining</i>	249	260	264	225	187	294	384	492	434	456
<i>Education, Health &amp; Social</i>	186	171	147	59	56	74	78	78	74	76
<i>Information</i>	0	111	117	111	109	106	90	88	101	122
<i>Other Services</i>	88	102	105	97	131	126	130	139	139	145
<i>Professional &amp; Business</i>	102	103	91	86	87	91	100	95	100	211
<i>Financial Activities</i>	56	58	48	45	47	48	49	50	51	53
<i>Manufacturing</i>	18	21	18	22	15	20	18	20	21	20
<b>TOTAL</b>	<b>3174</b>	<b>3254</b>	<b>3247</b>	<b>3054</b>	<b>3080</b>	<b>3171</b>	<b>3388</b>	<b>3427</b>	<b>3362</b>	<b>3636</b>

### *Sales and Building Indicators*

Year Ended Dec 31,	Gross Taxable Sales (2)	Permit Authorized Construction (3)	New Residential Building Permits (3)	Residential Building Permits Value (3)	Non-residential Building Permits Value (3)
2020	\$ 162,567,870	Not Available	Not Available	Not Available	Not Available
2019	\$ 153,977,693	\$ 779,300	3	\$ 552,600	\$ 226,700
2018	\$ 153,519,948	\$ 3,342,462	10	\$ 1,709,564	\$ 1,165,783
2017	\$ 129,591,707	\$ 4,833,700	14	\$ 2,020,000	\$ 1,633,300
2016	\$ 135,430,202	\$ 3,227,000	7	\$ 1,406,700	\$ 1,159,800
2015	\$ 127,622,504	\$ 4,064,500	18	\$ 2,965,000	\$ 174,200
2014	\$ 139,401,187	\$ 4,860,000	20	\$ 2,410,900	\$ 1,411,100
2013	\$ 127,727,564	\$ 3,826,600	10	\$ 1,295,700	\$ 731,500
2012	\$ 141,948,911	\$ 6,460,400	23	\$ 3,829,800	\$ 1,483,100
2011	\$ 178,413,145	\$ 4,987,000	20	\$ 3,691,000	\$ 503,200
2010	\$ 188,970,000	\$ 9,370,000	35	\$ 4,771,000	\$ 1,432,000

*Sources:*

(1) Utah Department of Workforce Services: <https://jobs.utah.gov/wi/insights/profile/>

(2) Utah State Tax Commission: <http://tax.utah.gov/econstats>

(3) Kem C. Gardner Policy Institute: <http://gardner.utah.edu/economics/ivory-boyer-construction-database/>

## EMERY COUNTY SCHOOL DISTRICT

Principal Employers  
Current Year and Nine Years Prior

<i>As of December 31, 2020</i>			<i>As of December 31, 2011</i>		
Employer	Approximate Number of Employees	Approximate Percent of Total Employment	Employer	Approximate Number of Employees	Approximate Percent of Total Employment
<i>Pacificorp</i>	250-499	9.00%	<i>PacifiCorp</i>	250-499	8.12%
<i>Emery County School District</i>	250-499	9.00%	<i>Emery County School District</i>	250-499	8.12%
<i>Staker &amp; Parson Companies</i>	250-499	9.00%	<i>Energy West Mining Company</i>	250-499	8.12%
<i>Emery County</i>	100-249	4.20%	<i>Nielson Construction</i>	250-499	8.12%
<i>Castle Valley Mining</i>	100-249	4.20%	<i>Emery County</i>	100-249	3.79%
<i>Emery Telcom</i>	50-99	1.80%	<i>Power Source Services</i>	50-99	1.62%
<i>Bronco Utah Operations</i>	50-99	1.80%	<i>Gas N Go</i>	50-99	1.62%
<i>State Of Utah</i>	50-99	1.80%	<i>Emery County Nursing</i>	50-99	1.62%
<i>Elements Wilderness Program</i>	50-99	1.80%	<i>Total Western</i>	50-99	1.62%
<i>United States Government</i>	50-99	1.80%	<i>State of Utah</i>	50-99	1.62%
<i>Love's Travel Stop</i>	50-99	1.80%	<i>West Winds Truckstop</i>	50-99	1.62%
			<i>United States Government</i>	50-99	1.62%
			<i>Powerplant Maintenance Specialists</i>	50-99	1.62%
		<b>46.21%</b>			<b>49.23%</b>

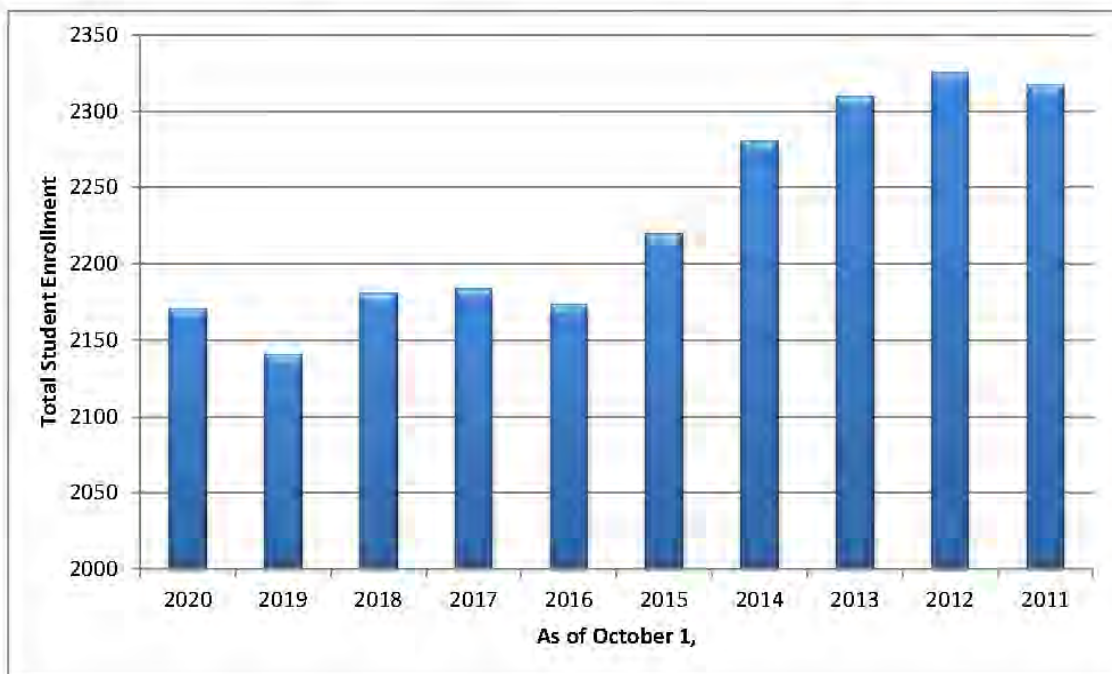
The middle of the identified range is used to calculate the percent of total employment.

Source: Utah Department of Workforce Services: <https://jobs.utah.gov/wi/data/library/firm/majoremployers.html>

## EMERY COUNTY SCHOOL DISTRICT

### Total Student Enrollment as of October 1 Last Ten Fiscal Years

As of October 1,	Enrollment	Prior Year Enrollment	Change from Prior Year	9 Years Prior Enrollment	Change from 9 Years Prior
2020	2171	2141	1.40%	2318	-6.34%
2019	2141	2181	-1.83%	2359	-9.24%
2018	2181	2184	-0.14%	2316	-5.83%
2017	2184	2174	0.46%	2256	-3.19%
2016	2174	2220	-2.07%	2262	-3.89%
2015	2220	2281	-2.67%	2320	-4.31%
2014	2281	2310	-1.26%	2338	-2.44%
2013	2310	2326	-0.69%	2345	-1.49%
2012	2326	2318	0.35%	2434	-4.44%
2011	2318	2359	-1.74%	2442	-5.08%



Source: District Data

**EMERY COUNTY SCHOOL DISTRICT**  
**Student Enrollment by School, as of October 1**  
**Last Ten Fiscal Years**

School	School Enrollment as of October 1,										Change	% Change
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2011 to 2020	2011 to 2020
Book Cliff Elementary	100	93	96	93	91	90	106	125	125	139	-39	-28.06%
Castle Dale Elementary	163	165	176	178	203	224	225	220	216	210	-47	-22.38%
Cleveland Elementary	133	122	131	139	182	189	202	218	201	195	-62	-31.79%
Cottonwood Elementary	121	130	130	138	158	165	159	161	170	144	-23	-15.97%
Ferron Elementary	190	196	200	204	229	240	252	254	250	290	-100	-34.48%
Huntington Elementary	237	233	241	258	328	318	336	351	364	342	-105	-30.70%
Canyon View Middle	207	232	233	236	217	223	203	195	194	217	-10	-4.61%
San Rafael Middle	288	254	256	255	258	255	266	260	259	265	23	8.68%
Green River High	78	87	92	92	94	103	99	102	116	118	-40	-33.90%
Emery High	654	629	626	591	414	413	433	424	431	398	256	64.32%
<b>Total</b>	<b>2,171</b>	<b>2,141</b>	<b>2,181</b>	<b>2,184</b>	<b>2,174</b>	<b>2,220</b>	<b>2,281</b>	<b>2,310</b>	<b>2,326</b>	<b>2,318</b>	<b>-147</b>	<b>-6.34%</b>

Source: District Data

**EMERY COUNTY SCHOOL DISTRICT**  
**Student Aggregate Daily Membership By School, As Reported in S-3 Report (unaudited)**  
**Last Ten Fiscal Years**

SCHOOL	Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>ELEMENTARY SCHOOLS</b>										
<i>Huntington</i>	235.85	235.48	242.25	264.99	325.51	323.95	333.80	350.80	354.59	339.44
<i>Ferron</i>	188.63	193.69	197.83	201.70	228.98	240.85	253.27	256.47	249.27	281.43
<i>Castle Dale</i>	157.67	169.84	177.67	176.13	201.48	214.61	215.79	224.27	220.27	203.21
<i>Cottonwood</i>	115.45	129.66	129.45	138.42	154.09	166.84	160.00	160.17	163.91	145.94
<i>Cleveland</i>	129.53	123.72	130.83	132.53	181.44	191.65	203.55	214.46	202.26	196.57
<i>Book Cliff</i>	94.73	93.06	99.21	90.59	92.93	86.72	100.95	122.81	124.17	135.54
<b>Total</b>	<u>921.86</u>	<u>945.45</u>	<u>977.24</u>	<u>1004.36</u>	<u>1184.43</u>	<u>1224.62</u>	<u>1267.36</u>	<u>1328.98</u>	<u>1314.47</u>	<u>1302.13</u>
<b>MIDDLE SCHOOLS</b>										
<i>San Rafael</i>	280.31	256.35	257.11	254.28	254.95	255.16	260.89	256.26	257.52	261.41
<i>Canyon View</i>	206.60	230.82	234.26	238.15	212.89	219.79	197.17	197.04	193.80	216.37
<b>Total</b>	<u>486.91</u>	<u>487.17</u>	<u>491.37</u>	<u>492.43</u>	<u>467.84</u>	<u>474.95</u>	<u>458.06</u>	<u>453.30</u>	<u>451.32</u>	<u>477.78</u>
<b>HIGH SCHOOLS</b>										
<i>Emery</i>	614.25	625.17	592.95	562.13	395.70	394.71	416.18	416.81	411.99	389.79
<i>Green River</i>	70.37	83.62	86.46	83.50	91.31	100.29	98.61	99.14	110.32	116.99
<b>Total</b>	<u>684.62</u>	<u>708.79</u>	<u>679.41</u>	<u>645.63</u>	<u>487.01</u>	<u>495.00</u>	<u>514.79</u>	<u>515.95</u>	<u>522.31</u>	<u>506.78</u>
<b>TOTAL</b>	<u>2093.39</u>	<u>2141.41</u>	<u>2148.02</u>	<u>2142.42</u>	<u>2139.28</u>	<u>2194.57</u>	<u>2240.21</u>	<u>2298.23</u>	<u>2288.10</u>	<u>2286.69</u>

*The State of Utah requires student average daily membership to be audited by an independent auditor at the end of each school year. The State uses average daily membership as a major component in determining many of the funds it allocates to public school districts in the subsequent year.*

Source: District Data

**EMERY COUNTY SCHOOL DISTRICT**  
**Student Aggregate Daily Membership By Grade, As Reported in S-3 Report (unaudited)**  
**Last Ten Fiscal Years**

SCHOOL	Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>ELEMENTARY SCHOOLS</b>										
<i>Kindergarten</i>	160.45	135.31	158.29	138.71	157.07	155.09	165.09	189.12	194.29	191.83
<i>Grade 1</i>	133.19	162.42	138.70	151.13	156.35	168.75	184.07	182.93	189.82	177.89
<i>Grade 2</i>	151.78	141.51	152.78	158.66	168.07	177.63	179.84	186.59	169.98	175.68
<i>Grade 3</i>	150.68	149.14	158.64	166.30	167.81	173.89	184.61	177.67	170.67	196.49
<i>Grade 4</i>	150.25	158.12	165.91	169.38	173.03	179.43	166.76	183.36	199.53	179.28
<i>Grade 5</i>	154.66	171.49	170.62	177.41	169.09	165.75	175.04	196.34	174.29	176.20
<i>Grade 6</i>	13.85	9.55	9.55	20.31	171.47	174.27	184.48	176.97	175.23	171.41
<b>Total</b>	<b>914.86</b>	<b>927.54</b>	<b>954.49</b>	<b>981.90</b>	<b>1162.89</b>	<b>1194.81</b>	<b>1239.89</b>	<b>1292.98</b>	<b>1273.81</b>	<b>1268.78</b>
<b>* MIDDLE SCHOOLS</b>										
<i>Grade 6</i>	157.81	160.73	167.37	151.90	n/a	n/a	n/a	n/a	n/a	n/a
<i>Grade 7</i>	169.10	184.23	168.82	182.54	167.25	180.91	175.31	174.59	159.17	169.66
<i>Grade 8</i>	177.49	168.32	180.99	173.71	170.66	177.28	168.75	153.10	168.64	184.51
<i>Grade 9</i>	n/a	n/a	n/a	n/a	153.17	149.27	133.29	148.14	147.66	160.86
<b>Total</b>	<b>504.40</b>	<b>513.28</b>	<b>517.18</b>	<b>508.15</b>	<b>491.08</b>	<b>507.46</b>	<b>477.35</b>	<b>475.83</b>	<b>475.47</b>	<b>515.03</b>
<b>HIGH SCHOOLS</b>										
<i>Grade 9</i>	172.53	182.50	179.32	181.66	23.46	10.43	16.85	14.83	26.36	21.59
<i>Grade 10</i>	180.15	178.72	175.24	172.28	156.87	145.66	153.37	156.75	169.19	145.23
<i>Grade 11</i>	172.36	166.54	163.17	161.81	135.80	152.76	157.98	161.19	139.71	156.06
<i>Grade 12</i>	135.07	140.08	123.16	104.11	120.97	137.63	146.91	126.86	146.61	132.90
<b>Total</b>	<b>660.11</b>	<b>667.84</b>	<b>640.89</b>	<b>619.86</b>	<b>437.10</b>	<b>446.48</b>	<b>475.11</b>	<b>459.63</b>	<b>481.87</b>	<b>455.78</b>
<b>SELF CONTAINED</b>	14.02	32.75	35.46	32.51	48.21	45.82	47.86	69.79	56.95	47.10
<b>TOTAL</b>	<b>2093.39</b>	<b>2141.41</b>	<b>2148.02</b>	<b>2142.42</b>	<b>2139.28</b>	<b>2194.57</b>	<b>2240.21</b>	<b>2298.23</b>	<b>2288.10</b>	<b>2286.69</b>

\* For the 2017-18 school year, Canyon View and San Rafael Junior High Schools (grades 7-9) were changed to Canyon View and San Rafael Middle Schools (grades 6-8). All Elementary Schools except Book Cliff were changed from K-6 to K-5.

The State of Utah requires student average daily membership to be audited by an independent auditor at the end of each school year. The State uses average daily membership as a major component in determining many of the funds it allocates to public school districts in the subsequent year.

Source: District Data

**EMERY COUNTY SCHOOL DISTRICT**  
**District Staffing Levels By Full-Time Equivalency (FTE)**  
**Last Ten Fiscal Years**

FTE's	Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>LICENSED STAFF</b>										
Castle Dale Elementary	9.00	9.67	10.34	9.66	10.50	11.50	12.00	11.00	10.00	11.00
Cleveland Elementary	7.50	8.17	8.33	8.66	10.50	11.50	11.50	11.00	11.50	10.00
Ferron Elementary	11.10	11.27	11.92	13.77	14.17	15.00	15.00	14.50	16.50	15.50
Book Cliff Elementary	8.00	7.67	8.33	8.16	8.00	7.50	8.00	8.50	8.00	8.00
Huntington Elementary	13.29	15.45	15.13	14.45	17.29	19.29	20.79	20.79	20.79	18.79
Cottonwood Elementary	9.40	10.06	9.74	9.57	9.50	8.50	9.50	9.36	8.36	8.50
Canyon View Middle	12.82	13.50	13.98	13.82	14.16	13.16	13.50	13.50	13.50	13.16
San Rafael Middle	14.48	14.62	14.62	13.80	13.79	14.13	14.38	13.83	13.83	13.33
Green River High	9.25	9.41	9.16	9.16	9.00	9.00	9.50	9.16	8.82	8.50
Emery High	31.27	34.10	32.50	30.87	24.66	24.15	23.32	23.32	23.50	23.82
<b>TOTAL LICENSED</b>	<b>126.11</b>	<b>133.92</b>	<b>134.05</b>	<b>131.92</b>	<b>131.57</b>	<b>133.73</b>	<b>137.49</b>	<b>134.96</b>	<b>134.80</b>	<b>130.60</b>
<b>CLASSIFIED STAFF</b>										
Educational Assistants	65.04	54.24	53.73	50.67	49.81	49.48	47.17	49.44	47.58	49.58
Secretaries	14.88	14.88	14.88	14.88	12.88	12.88	12.88	12.88	12.88	12.88
Business Office	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Custodians	21.50	21.50	21.50	21.50	21.50	21.00	21.50	21.50	21.50	22.50
Maintenance	10.25	10.75	10.75	10.00	11.00	11.00	11.00	11.00	11.00	11.00
Transportation	11.99	10.97	12.79	10.91	11.99	10.74	11.89	12.04	12.09	11.51
Child Nutrition	13.89	14.02	12.77	13.56	12.25	13.06	14.81	14.75	14.13	15.38
<b>TOTAL CLASSIFIED</b>	<b>139.80</b>	<b>128.61</b>	<b>128.67</b>	<b>123.52</b>	<b>121.43</b>	<b>120.16</b>	<b>121.25</b>	<b>123.61</b>	<b>121.18</b>	<b>124.85</b>
<b>ADMINISTRATION</b>										
Principals	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.00	10.00
District Office	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>TOTAL ADMIN</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>15.50</b>	<b>15.50</b>	<b>15.50</b>	<b>15.00</b>	<b>15.00</b>
<b>TOTAL STAFFING FTE'S</b>	<b>281.91</b>	<b>278.53</b>	<b>278.72</b>	<b>271.44</b>	<b>269.00</b>	<b>269.39</b>	<b>274.24</b>	<b>274.07</b>	<b>270.98</b>	<b>270.45</b>

PERCENTAGES	Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>TEACHERS</b>										
Castle Dale Elementary	3.19%	3.47%	3.71%	3.56%	3.90%	4.27%	4.38%	4.01%	3.69%	4.07%
Cleveland Elementary	2.66%	2.93%	2.99%	3.19%	3.90%	4.27%	4.19%	4.01%	4.24%	3.70%
Ferron Elementary	3.94%	4.05%	4.28%	5.07%	5.27%	5.57%	5.47%	5.29%	6.09%	5.73%
Book Cliff Elementary	2.84%	2.75%	2.99%	3.01%	2.97%	2.78%	2.92%	3.10%	2.95%	2.96%
Huntington Elementary	4.71%	5.55%	5.43%	5.32%	6.43%	7.16%	7.58%	7.59%	7.67%	6.95%
Cottonwood Elementary	3.33%	3.61%	3.49%	3.53%	3.53%	3.16%	3.46%	3.42%	3.09%	3.14%
Canyon View Middle	4.55%	4.85%	5.02%	5.09%	5.26%	4.89%	4.92%	4.93%	4.98%	4.87%
San Rafael Middle	5.14%	5.25%	5.25%	5.08%	5.13%	5.25%	5.24%	5.05%	5.10%	4.93%
Green River High	3.28%	3.38%	3.29%	3.37%	3.35%	3.34%	3.46%	3.34%	3.25%	3.14%
Emery High	11.09%	12.24%	11.66%	11.37%	9.17%	8.96%	8.50%	8.51%	8.67%	8.81%
<b>TOTAL TEACHERS</b>	<b>44.73%</b>	<b>48.08%</b>	<b>48.09%</b>	<b>48.60%</b>	<b>48.91%</b>	<b>49.64%</b>	<b>50.13%</b>	<b>49.24%</b>	<b>49.75%</b>	<b>48.29%</b>
<b>CLASSIFIED STAFF</b>										
Educational Assistants	23.07%	19.47%	19.28%	18.67%	18.52%	18.37%	17.20%	18.04%	17.56%	18.33%
Secretaries	5.28%	5.34%	5.34%	5.48%	4.79%	4.78%	4.70%	4.70%	4.75%	4.76%
Business Office	0.80%	0.81%	0.81%	0.74%	0.74%	0.74%	0.73%	0.73%	0.74%	0.74%
Custodians	7.63%	7.72%	7.71%	7.92%	7.99%	7.80%	7.84%	7.84%	7.93%	8.32%
Maintenance	3.64%	3.86%	3.86%	3.68%	4.09%	4.08%	4.01%	4.01%	4.06%	4.07%
Transportation	4.25%	3.94%	4.59%	4.02%	4.46%	3.99%	4.34%	4.39%	4.46%	4.26%
Child Nutrition	4.93%	5.03%	4.58%	5.00%	4.55%	4.85%	5.40%	5.38%	5.21%	5.69%
<b>TOTAL CLASSIFIED</b>	<b>49.59%</b>	<b>46.17%</b>	<b>46.16%</b>	<b>45.51%</b>	<b>45.14%</b>	<b>44.60%</b>	<b>44.21%</b>	<b>45.10%</b>	<b>44.72%</b>	<b>46.16%</b>
<b>ADMINISTRATION</b>										
Principals	3.90%	3.95%	3.95%	4.05%	4.09%	3.90%	3.83%	3.83%	3.69%	3.70%
District Office	1.77%	1.80%	1.79%	1.84%	1.86%	1.86%	1.82%	1.82%	1.85%	1.85%
<b>TOTAL ADMINISTRATION</b>	<b>5.68%</b>	<b>5.74%</b>	<b>5.74%</b>	<b>5.89%</b>	<b>5.95%</b>	<b>5.75%</b>	<b>5.65%</b>	<b>5.66%</b>	<b>5.54%</b>	<b>5.55%</b>

Source: District Data



**EMERY COUNTY SCHOOL DISTRICT**  
**School Food Services: Facts and Figures**  
**Last Ten Fiscal Years**

	Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>SCHOOLS PARTICIPATING IN:</b>										
<i>Lunch</i>	10	10	10	10	10	10	10	10	10	10
<i>Breakfast</i>	10	10	10	10	10	10	10	10	10	10
<b>STUDENT LUNCHES SERVED:</b>										
<i>Free</i>	241,742	134,130	99,577	103,771	91,068	89,026	101,597	94,799	100,592	102,971
<i>Reduced</i>	766	25,774	27,348	31,363	28,466	33,418	35,691	39,652	40,405	43,830
<i>Fully Paid</i>	1,466	51,530	65,403	66,045	75,998	92,902	98,605	102,060	95,631	108,707
<b>Total</b>	<u>243,974</u>	<u>211,434</u>	<u>192,328</u>	<u>193,925</u>	<u>195,532</u>	<u>215,346</u>	<u>235,893</u>	<u>236,511</u>	<u>236,628</u>	<u>255,508</u>
<b>ADULT LUNCHES SERVED:</b>	65	1,975	1,758	1,723	1,893	2,076	3,209	3,757	4,699	4,602
<b>STUDENT BREAKFASTS SERVED:</b>										
<i>Free</i>	211,166	101,649	51,691	48,620	52,551	57,789	64,194	54,908	58,074	64,961
<i>Reduced</i>	353	10,919	10,054	13,692	10,121	15,512	22,817	12,175	13,164	17,082
<i>Fully Paid</i>	525	14,161	13,625	12,714	15,404	28,304	69,201	15,384	11,615	18,870
<b>Total</b>	<u>212,044</u>	<u>126,729</u>	<u>75,370</u>	<u>75,026</u>	<u>78,076</u>	<u>101,605</u>	<u>156,212</u>	<u>82,467</u>	<u>82,853</u>	<u>100,913</u>
<b>ADULT BREAKFASTS SERVED:</b>	3	12	17	18	72	57	84	188	167	54
<b>NUMBER OF SERVING DAYS:</b>	173	173	173	173	173	173	173	173	173	173
<b>AVERAGE DAILY PARTICIPATION</b>										
<i>Student Lunch</i>	1,410	1,222	1,112	1,121	1,130	1,245	1,364	1,367	1,368	1,477
<i>Adult Lunch</i>	0	11	10	10	11	12	19	22	27	27
<i>Student Breakfast</i>	1,226	733	436	434	451	587	903	477	479	583
<i>Adult Breakfast</i>	0.0	0.1	0.1	0.1	0.4	0.3	0.5	1.1	1.0	0.3
	<u>2,636</u>	<u>1,966</u>	<u>1,558</u>	<u>1,565</u>	<u>1,592</u>	<u>1,844</u>	<u>2,285</u>	<u>1,866</u>	<u>1,874</u>	<u>2,087</u>
<b>AVG DAILY MEMBERSHIP</b>	2,093	2,006	1,990	2,004	1,982	2,039	2,075	2,109	2,094	2,095
<b>PERCENTAGE OF STUDENTS EATING SCHOOL LUNCH</b>										
<b>EATING SCHOOL LUNCH</b>	67.38%	60.93%	55.87%	55.94%	57.03%	61.05%	65.71%	64.82%	65.32%	70.50%
<b>STUDENTS ON FREE LUNCH</b>	852	846	917	856	846	792	750	800	832	823
<b>STUDENTS ON REDUCED LUNCH</b>	309	322	274	256	276	292	312	334	345	345
<b>PERCENTAGE OF STUDENTS ON:</b>										
<i>Free Lunch</i>	40.71%	42.17%	46.08%	42.71%	42.68%	38.84%	36.14%	37.93%	39.73%	39.28%
<i>Reduced Lunch</i>	14.76%	16.05%	13.77%	12.77%	13.93%	14.32%	15.04%	15.84%	16.48%	16.47%
<b>Total</b>	<u>55.47%</u>	<u>58.23%</u>	<u>59.85%</u>	<u>55.49%</u>	<u>56.61%</u>	<u>53.16%</u>	<u>51.18%</u>	<u>53.77%</u>	<u>56.21%</u>	<u>55.75%</u>
<b>SUMMER FOOD SERVICE PROGRAM:</b>										
<i>Child (0-18) Lunches Served:</i>	27,378	24,385	8,417	7,254	6,656	10,200	12,155	12,017	11,262	11,850

\* includes lunches served during July 2019 and June 2020 summer lunch. Lunches served in July 2020 will be reported in 2021.

Source: District Data

## EMERY COUNTY SCHOOL DISTRICT

### Capital Asset Information

June 30, 2021

	Grades Housed	Square Feet	Total Classrooms	Site Acres	Year Built
<b>ELEMENTARY SCHOOLS</b>					
<i>Book Cliff</i>	K-6	30,194	9	8	1976
<i>Castle Dale</i>	K-6	36,444	15	15	1976
<i>Cleveland</i>	K-6	32,126	12	8	1976
<i>Cottonwood</i>	K-6	35,035	17	7	1962
<i>Ferron</i>	K-6	41,502	18	7	1962
<i>Huntington</i>	K-6	38,231	22	4	1962
<b>MIDDLE SCHOOLS</b>					
<i>Canyon View</i>	7-9	48,600	19	20	1976
<i>San Rafael</i>	7-9	52,494	20	20	1976
<b>HIGH SCHOOLS</b>					
<i>Emery</i>	10-12	279,992	39	26	1962-1999
<i>Green River</i>	7-12	69,960	14	10	1981-2006
<b>SUPPORT FACILITIES</b>					
<i>District Office</i>	n/a	3,402	n/a	1	1961
<i>Maintenance</i>	n/a	4,000	n/a	2	1975
<i>Transportation</i>	n/a	10,000	n/a	2	1985
<i>Child Nutrition</i>	n/a	9,600	n/a	1	2003
		691,580	185	131	

Source: District Data

## EMERY COUNTY SCHOOL DISTRICT

### Schedule of Insurance in Force

June 30, 2021

Type	Expiration Date	Details of Coverage	Limits	Annual Premium
Property, Fidelity & Boiler	Until Cancelled	\$1,000 Deductible	\$1,000,000 for Employees	\$ 55,512
Worker's Compensation	Until Cancelled		Lost Wages	\$ 133,638
General Liability	Until Cancelled	As Listed in Statement of Values	\$10,000,000 Each Occurrence	\$ 39,747
Automotive Liability	Until Cancelled	As Listed in Statement of Values	\$10,000,000 Each Occurrence	Included
Person Injury Liability	Until Cancelled	As Listed in Statement of Values	\$10,000,000 Each Occurrence	Included
Errors & Omissions Liability	Until Cancelled	As Listed in Statement of Values	\$10,000,000 Each Occurrence	Included
Malpractice Liability	Until Cancelled	As Listed in Statement of Values	\$10,000,000 Each Occurrence	Included
Vehicle Property	Until Cancelled	\$1,000 Deductible	Vehicle Value	\$ 11,386
Total Cost of Insurance in Force				\$ 240,283

Source: District Data

**EMERY COUNTY SCHOOL DISTRICT**  
**Licensed Employee Salary Schedule**  
**2020-21 School Year**

<i>STEP</i>	Bachelor's Degree	Bachelor's Degree + 20	Bachelor's Degree + 37	Master's Degree	Master's Degree + 20	Master's Degree + 40 / Ph.D.
1	\$ 41,210	\$ 42,040	\$ 42,850	\$ 43,680	\$ 44,500	\$ 45,330
2	\$ 41,760	\$ 42,600	\$ 43,430	\$ 44,270	\$ 45,120	\$ 45,950
3	\$ 42,310	\$ 43,170	\$ 44,010	\$ 44,860	\$ 45,710	\$ 46,550
4	\$ 42,860	\$ 43,730	\$ 44,590	\$ 45,450	\$ 46,320	\$ 47,180
5	\$ 43,610	\$ 44,480	\$ 45,360	\$ 46,240	\$ 47,120	\$ 48,000
6	\$ 44,050	\$ 44,810	\$ 45,970	\$ 47,850	\$ 48,800	\$ 49,750
7	\$ 45,590	\$ 46,390	\$ 47,580	\$ 49,550	\$ 50,540	\$ 51,520
8	\$ 47,140	\$ 47,970	\$ 49,220	\$ 51,260	\$ 52,270	\$ 53,300
9	\$ 48,680	\$ 49,540	\$ 50,830	\$ 52,950	\$ 54,020	\$ 55,080
10	\$ 50,530	\$ 51,430	\$ 52,770	\$ 55,000	\$ 56,110	\$ 57,210
11	\$ 52,390	\$ 53,330	\$ 54,720	\$ 57,040	\$ 58,190	\$ 59,340
12	\$ 54,240	\$ 55,210	\$ 56,670	\$ 59,080	\$ 60,280	\$ 61,470
13	\$ 56,100	\$ 57,100	\$ 58,600	\$ 61,400	\$ 62,800	\$ 64,200
14	\$ 56,500	\$ 57,500	\$ 59,000	\$ 61,800	\$ 63,200	\$ 64,600
15	\$ 56,900	\$ 57,900	\$ 59,400	\$ 62,200	\$ 63,600	\$ 65,000
16	\$ 57,300	\$ 58,300	\$ 59,800	\$ 62,600	\$ 64,000	\$ 65,400
17	\$ 57,700	\$ 58,700	\$ 60,200	\$ 63,000	\$ 64,400	\$ 65,800
18	\$ 58,100	\$ 59,100	\$ 60,600	\$ 63,400	\$ 64,800	\$ 66,200
19	\$ 58,500	\$ 59,500	\$ 61,000	\$ 63,800	\$ 65,200	\$ 66,600
20	\$ 58,900	\$ 59,900	\$ 61,400	\$ 64,200	\$ 65,600	\$ 67,000
21	\$ 59,300	\$ 60,300	\$ 61,800	\$ 64,600	\$ 66,000	\$ 67,400
22	\$ 59,700	\$ 60,700	\$ 62,200	\$ 65,000	\$ 66,400	\$ 67,800
23	\$ 60,100	\$ 61,100	\$ 62,600	\$ 65,400	\$ 66,800	\$ 68,200
24	\$ 60,500	\$ 61,500	\$ 63,000	\$ 65,800	\$ 67,200	\$ 68,600
25	\$ 60,900	\$ 61,900	\$ 63,400	\$ 66,200	\$ 67,600	\$ 69,000
26	\$ 61,300	\$ 62,300	\$ 63,800	\$ 66,600	\$ 68,000	\$ 69,400
27	\$ 61,700	\$ 62,700	\$ 64,200	\$ 67,000	\$ 68,400	\$ 69,800
28	\$ 62,100	\$ 63,100	\$ 64,600	\$ 67,400	\$ 68,800	\$ 70,200
29	\$ 62,500	\$ 63,500	\$ 65,000	\$ 67,800	\$ 69,200	\$ 70,600
30	\$ 62,900	\$ 63,900	\$ 65,400	\$ 68,200	\$ 69,600	\$ 71,000

Footnote 1: Any credits earned prior to completion of initial teacher licensure requirements do not qualify to be used for lane advancement.

Footnote 2: Legislative Educator Salary Adjustments are \$2,500 for 2007-08 and \$1,700 for 2008-09 per qualifying FTE, for a total amount of \$4,200. This amount has been added onto each step/lane of the regular schedule. To qualify, an employee must: 1) be licensed, 2) be hired into a qualifying position, and 3) have received a satisfactory or above rating in his/her most recent evaluation. Qualifying positions are: classroom teacher, speech pathologist, librarian or media specialist (licensed positions only), preschool teacher, mentor teacher, teacher specialist, teacher leader, guidance counselor, audiologist, psychologist, or social worker, as defined in 53F-2-405.

Footnote 3: Pursuant to Utah Code 53F-2-504, qualifying teachers may have an amount added to their base salary through the teacher salary supplement program. The exact amount is determined by program requirements and is not included on this salary schedule. The base salary of qualifying teachers will be calculated on an individual basis.

Footnote 4: Each step and lane includes an amount of between \$1940 and \$2340 that is funded by a voted leeway passed locally in the 1980's.

## EMERY COUNTY SCHOOL DISTRICT

### Teacher Base Salaries Last Ten Fiscal Years

Year Ended June 30,	Minimum Salary (1)	Maximum Salary (1)	Average District Salary (1)	Average State Salary (2)	% Over (Under) State Average
2021	\$ 41,210	\$ 71,000	\$ 59,097	\$ 56,486	4.62%
2020	\$ 41,210	\$ 71,000	\$ 56,169	\$ 52,342	7.31%
2019	\$ 36,140	\$ 66,920	\$ 53,021	\$ 51,466	3.02%
2018	\$ 35,610	\$ 65,850	\$ 52,349	\$ 50,775	3.10%
2017	\$ 35,290	\$ 65,200	\$ 50,846	\$ 48,576	4.67%
2016	\$ 34,810	\$ 64,240	\$ 50,418	\$ 47,341	6.50%
2015	\$ 33,850	\$ 62,310	\$ 48,567	\$ 45,790	6.06%
2014	\$ 33,550	\$ 61,700	\$ 48,944	\$ 45,704	7.09%
2013	\$ 33,550	\$ 61,700	\$ 48,768	\$ 45,543	7.08%
2012	\$ 33,550	\$ 61,700	\$ 49,178	\$ 45,432	8.25%
2011	\$ 33,550	\$ 61,700	\$ 48,018	\$ 45,333	5.92%

*Sources:*

- 1) *District Data*
- 2) *Utah State Board of Education*

*Amounts represent base salary and do not include additional amounts for extended days or fringe benefits such as health insurance, retirement, etc.*

**EMERY COUNTY SCHOOL DISTRICT**  
**Expenditures by Function**  
**General Fund**  
**Last Ten Fiscal Years**

Year Ended June 30,	Instruction	Students	Instructional Staff	District Leadership
2021	\$ 16,899,595	\$ 1,065,485	\$ 1,346,970	\$ 501,311
2020	\$ 15,223,748	\$ 1,010,567	\$ 1,276,420	\$ 445,945
2019	\$ 15,179,803	\$ 811,781	\$ 1,134,545	\$ 440,565
2018	\$ 14,441,138	\$ 793,988	\$ 1,063,694	\$ 410,583
2017	\$ 13,905,095	\$ 598,594	\$ 405,079	\$ 361,144
2016	\$ 14,181,159	\$ 588,468	\$ 411,133	\$ 495,984
2015	\$ 13,800,699	\$ 493,690	\$ 402,664	\$ 531,706
2014	\$ 13,691,690	\$ 523,400	\$ 380,405	\$ 747,222
2013	\$ 13,526,611	\$ 510,099	\$ 381,800	\$ 334,578
2012	\$ 13,016,444	\$ 465,990	\$ 364,127	\$ 317,064

**Expenditures by Function as a Percentage of Total Expenditures**

Year Ended June 30,	Instruction	Students	Instructional Staff	District Leadership
2021	61.59%	3.88%	4.91%	1.83%
2020	60.42%	4.01%	5.07%	1.77%
2019	61.83%	3.31%	4.62%	1.79%
2018	60.98%	3.35%	4.49%	1.73%
2017	61.40%	2.64%	1.79%	1.59%
2016	61.83%	2.57%	1.79%	2.16%
2015	61.56%	2.20%	1.80%	2.37%
2014	61.73%	2.36%	1.72%	3.37%
2013	63.10%	2.38%	1.78%	1.56%
2012	64.24%	2.30%	1.80%	1.56%
2011	64.70%	2.42%	1.95%	1.62%

Source: District Data

School Leadership	Central	Operation & Maintenance	Transportation	Total
\$ 2,317,505	\$ 415,060	\$ 3,644,164	\$ 1,249,865	\$ 27,439,955
\$ 2,231,569	\$ 482,764	\$ 3,355,434	\$ 1,170,191	\$ 25,196,638
\$ 2,151,740	\$ 433,393	\$ 3,206,959	\$ 1,192,747	\$ 24,551,533
\$ 2,118,213	\$ 437,356	\$ 3,405,248	\$ 1,010,024	\$ 23,680,244
\$ 2,044,461	\$ 436,889	\$ 3,744,325	\$ 1,150,724	\$ 22,646,311
\$ 2,016,742	\$ 447,707	\$ 3,676,076	\$ 1,120,074	\$ 22,937,343
\$ 2,081,298	\$ 425,212	\$ 3,532,752	\$ 1,150,655	\$ 22,418,676
\$ 2,005,115	\$ 411,666	\$ 3,257,922	\$ 1,162,323	\$ 22,179,743
\$ 1,924,525	\$ 418,421	\$ 3,287,428	\$ 1,053,391	\$ 21,436,853
\$ 1,842,625	\$ 418,838	\$ 2,660,736	\$ 1,175,967	\$ 20,261,791

School Leadership	Central	Operation & Maintenance	Transportation	Total
8.45%	1.51%	13.28%	4.55%	100.00%
8.86%	1.92%	13.32%	4.64%	100.00%
8.76%	1.77%	13.06%	4.86%	100.00%
8.95%	1.85%	14.38%	4.27%	100.00%
9.03%	1.93%	16.53%	5.08%	100.00%
8.79%	1.95%	16.03%	4.88%	100.00%
9.28%	1.90%	15.76%	5.13%	100.00%
9.04%	1.86%	14.69%	5.24%	100.00%
8.98%	1.95%	15.34%	4.91%	100.00%
9.09%	2.07%	13.13%	5.80%	100.00%
8.84%	1.90%	12.91%	5.67%	100.00%

**EMERY COUNTY SCHOOL DISTRICT**  
**Expenditures by Function Per Pupil: General Fund**  
**Last Ten Fiscal Years**

FUNCTION	Fiscal Year Ended June 30,			
	2021	2020	2019	2018
<b>Student Enrollment</b>	<b>2171</b>	<b>2141</b>	<b>2181</b>	<b>2184</b>
Instruction	\$ 7,784	\$ 7,111	\$ 6,960	\$ 6,612
<b>Supporting Services:</b>				
Students	\$ 491	\$ 472	\$ 372	\$ 364
Instructional Staff	\$ 620	\$ 596	\$ 520	\$ 487
District Administration	\$ 231	\$ 208	\$ 202	\$ 188
School Administration	\$ 1,067	\$ 1,042	\$ 987	\$ 970
Business	\$ 191	\$ 225	\$ 199	\$ 200
Operation & Maintenance	\$ 1,679	\$ 1,567	\$ 1,470	\$ 1,559
Student Transportation	\$ 576	\$ 547	\$ 547	\$ 462
<b>TOTAL</b>	<b>\$ 12,639</b>	<b>\$ 11,769</b>	<b>\$ 11,257</b>	<b>\$ 10,843</b>
<b>PERCENTAGES</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Instruction	61.59%	60.42%	61.83%	60.98%
<b>Supporting Services:</b>				
Students	3.88%	4.01%	3.31%	3.35%
Instructional Staff	4.91%	5.07%	4.62%	4.49%
District Administration	1.83%	1.77%	1.79%	1.73%
School Administration	8.45%	8.86%	8.76%	8.95%
Business	1.51%	1.92%	1.77%	1.85%
Operation & Maintenance	13.28%	13.32%	13.06%	14.38%
Student Transportation	4.55%	4.64%	4.86%	4.27%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: District Data

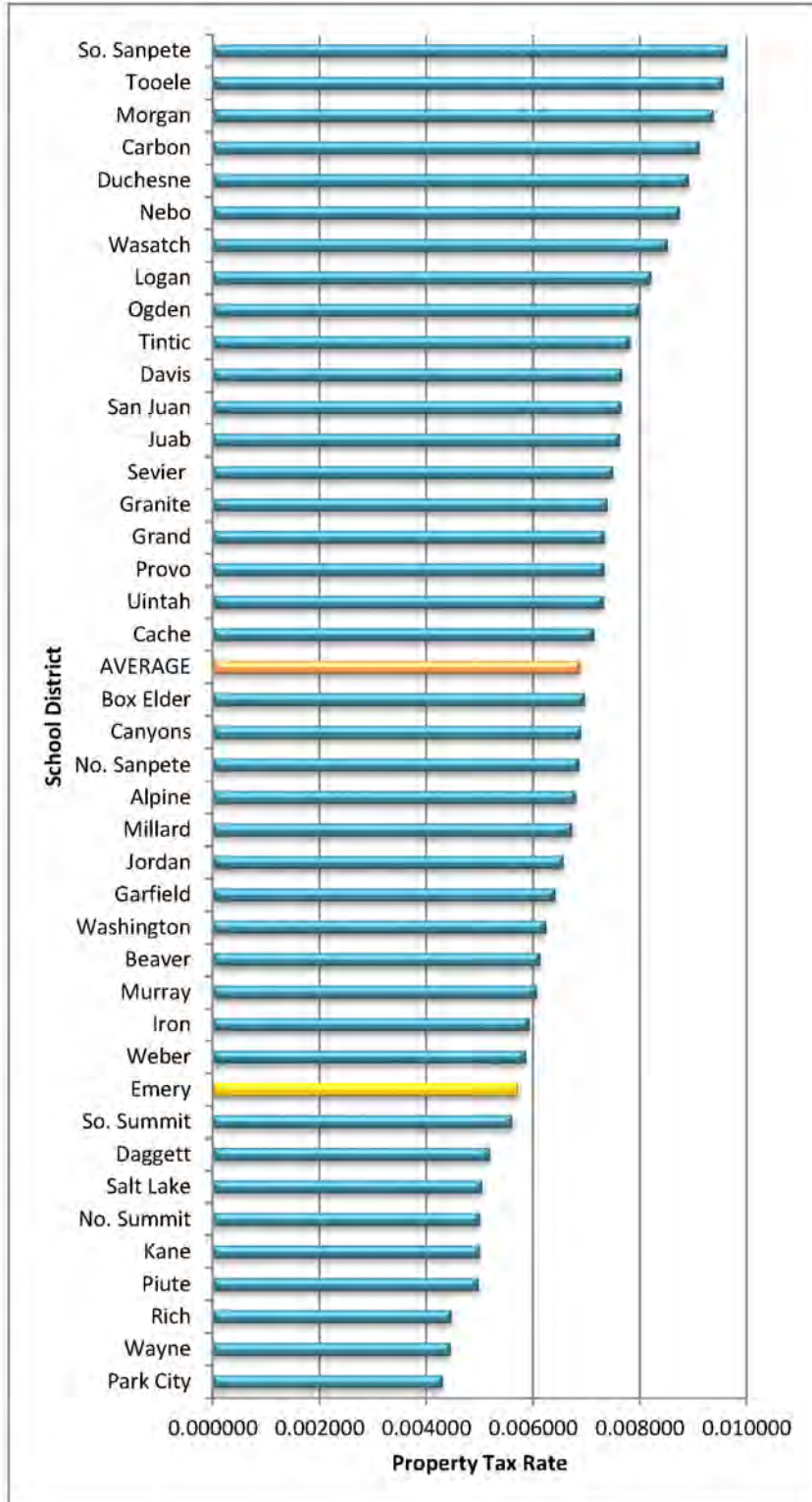


Fiscal Year Ended June 30,					
2017	2016	2015	2014	2013	2012
<b>2174</b>	<b>2220</b>	<b>2281</b>	<b>2310</b>	<b>2326</b>	<b>2318</b>
\$ 6,396	\$ 6,388	\$ 6,050	\$ 5,927	\$ 5,815	\$ 5,615
\$ 275	\$ 265	\$ 216	\$ 227	\$ 219	\$ 201
\$ 186	\$ 185	\$ 177	\$ 165	\$ 164	\$ 157
\$ 166	\$ 223	\$ 233	\$ 323	\$ 144	\$ 137
\$ 940	\$ 908	\$ 912	\$ 868	\$ 827	\$ 795
\$ 201	\$ 202	\$ 186	\$ 178	\$ 180	\$ 181
\$ 1,722	\$ 1,656	\$ 1,549	\$ 1,410	\$ 1,413	\$ 1,148
\$ 529	\$ 505	\$ 504	\$ 503	\$ 453	\$ 507
<b>\$ 10,417</b>	<b>\$ 10,332</b>	<b>\$ 9,828</b>	<b>\$ 9,602</b>	<b>\$ 9,216</b>	<b>\$ 8,741</b>

2017	2016	2015	2014	2013	2012
61.40%	61.83%	61.56%	61.73%	63.10%	64.24%
2.64%	2.57%	2.20%	2.36%	2.38%	2.30%
1.79%	1.79%	1.80%	1.72%	1.78%	1.80%
1.59%	2.16%	2.37%	3.37%	1.56%	1.56%
9.03%	8.79%	9.28%	9.04%	8.98%	9.09%
1.93%	1.95%	1.90%	1.86%	1.95%	2.07%
16.53%	16.03%	15.76%	14.69%	15.34%	13.13%
5.08%	4.88%	5.13%	5.24%	4.91%	5.80%
<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**EMERY COUNTY SCHOOL DISTRICT**  
**Comparison of Tax Rates of Utah School Districts**  
**2020 Tax (Calendar) Year**

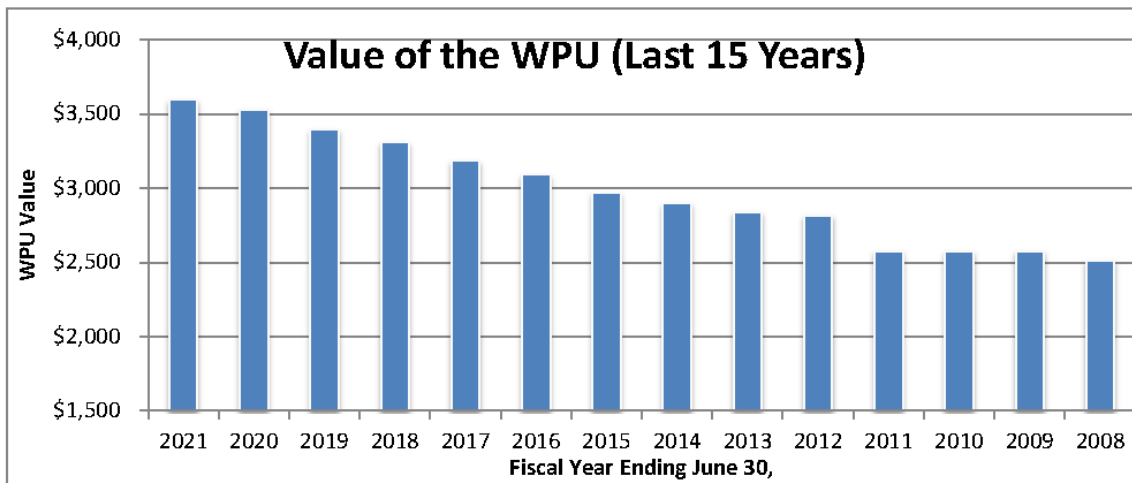
<b>District</b>	<b>Total Tax Rate</b>
Park City	0.004308
Wayne	0.004457
Rich	0.004470
Piute	0.00498
Kane	0.005002
No. Summit	0.005005
Salt Lake	0.005047
Daggett	0.005200
So. Summit	0.005608
Emery	0.005715
Weber	0.005868
Iron	0.005937
Murray	0.006076
Beaver	0.006139
Washington	0.006246
Garfield	0.00642
Jordan	0.006567
Millard	0.006739
Alpine	0.0068
No. Sanpete	0.006868
Canyons	0.006894
Box Elder	0.006974
AVERAGE	0.006884
Cache	0.007144
Uintah	0.007323
Provo	0.007337
Grand	0.007346
Granite	0.007397
Sevier	0.0075
Juab	0.007628
San Juan	0.007657
Davis	0.00767
Tintic	0.007829
Ogden	0.007984
Logan	0.008217
Wasatch	0.008522
Nebo	0.008749
Duchesne	0.008916
Carbon	0.009114
Morgan	0.009383
Tooele	0.009565
So. Sanpete	0.009642



Source: Utah State Tax Commission

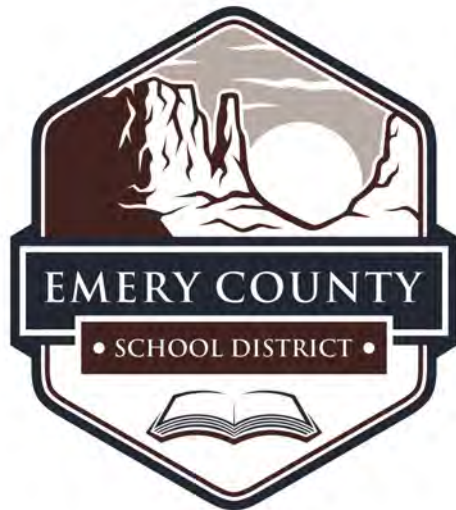
**EMERY COUNTY SCHOOL DISTRICT**  
**History of the Value of the Weighted Pupil Unit (WPU)**  
**Utah Legislative Funding Method**  
**Last Thirty Fiscal Years**

Fiscal Year	WPU Value	Dollar Change	Percent Change	Fiscal Year	WPU Value	Dollar Change	Percent Change
2021	\$ 3,596	\$ 64	1.81%	2006	\$ 2,280	\$ 98	4.49%
2020	\$ 3,532	\$ 137	4.04%	2005	\$ 2,182	\$ 32	1.49%
2019	\$ 3,395	\$ 84	2.54%	2004	\$ 2,150	\$ 18	0.84%
2018	\$ 3,311	\$ 127	3.99%	2003	\$ 2,132	\$ 19	0.90%
2017	\$ 3,184	\$ 92	2.98%	2002	\$ 2,113	\$ 107	5.33%
2016	\$ 3,092	\$ 120	4.04%	2001	\$ 2,006	\$ 105	5.52%
2015	\$ 2,972	\$ 73	2.52%	2000	\$ 1,901	\$ 47	2.54%
2014	\$ 2,899	\$ 57	2.01%	1999	\$ 1,854	\$ 63	3.52%
2013	\$ 2,842	\$ 26	0.92%	1998	\$ 1,791	\$ 52	2.99%
2012	\$ 2,816	\$ 239	9.27%	1997	\$ 1,739	\$ 67	4.01%
2011	\$ 2,577	\$ -	0.00%	1996	\$ 1,672	\$ 64	3.98%
2010	\$ 2,577	\$ -	0.00%	1995	\$ 1,608	\$ 69	4.48%
2009	\$ 2,577	\$ 63	2.51%	1994	\$ 1,539	\$ 49	3.29%
2008	\$ 2,514	\$ 97	4.01%	1993	\$ 1,490	\$ 82	5.82%
2007	\$ 2,417	\$ 137	6.01%	1992	\$ 1,408	\$ 62	4.61%



Source: Utah State Office of Education

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# Compliance Section

Section IV: Audited

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

*This section of the District's Comprehensive Annual Financial Report presents information required by the Single Audit Act and the Uniform Guidance.*

	<u>Page</u>
<b>Independent Auditor's Report on Internal Control:</b>	119-120
This report describes the auditor's consideration of internal controls in the District.	
<b>Independent Auditor's Report on Compliance:</b>	121-123
This report describes the auditor's review of the District's compliance with the standards required by the <i>Uniform Guidance</i> issued by the United States Office of Management and Budget.	
<b>Schedule of Findings and Questioned Costs:</b>	124
This schedule summarizes the auditor's opinions related to single audit compliance.	
<b>Schedule of Expenditures of Federal Awards:</b>	125
This schedule provides detailed categorical information regarding each Federal award expended during the fiscal year.	
<b>Notes to the Schedule of Expenditures of Federal Awards:</b>	126
These notes provide clarifying explanations to the schedule of Federal awards.	
<b>Schedule of Prior Federal Audit Findings:</b>	127
This schedule reviews prior Federal audit findings and the measures taken to correct the findings.	
<b>Independent Auditor's Report On Compliance and Report On Internal Control Over Compliance as Required by the <i>State Compliance Audit Guide</i>:</b>	128-129
This report describes the auditor's consideration of compliance with State of Utah guidelines regarding both major and non-major State funded programs.	



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Board of Education  
Emery County School District  
Huntington, UT

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Emery County School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Emery County School District's basic financial statements, and have issued our report thereon dated October 22, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Emery County School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Emery County School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Emery County School District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Emery County School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***Gilbert & Stewart***

GILBERT & STEWART, CPA PC  
Provo, Utah  
October 22, 2021



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
THE UNIFORM GUIDANCE**

Board of Education  
Emery County School District  
Huntington, Utah

**Report on Compliance for Each Major Federal Program**

We have audited Emery County School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Emery County School District's major federal programs for the year ended June 30, 2021. Emery County School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the federal statutes, regulations, and terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Emery County School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Emery County School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Emery County School District's compliance.

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### **Opinion on Each Major Federal Program**

In our opinion, Emery County School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

### **Other Matters**

The results our auditing procedures disclosed no instance of noncompliance which are required to be reported in accordance with Uniform Guidance.

### **Report on Internal Control over Compliance**

Management of Emery County School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Emery County School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Emery County School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Emery County School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Emery County School District's basic financial statements. We issued our report thereon dated October 22, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Gilbert & Stewart*

Gilbert & Stewart, CPA PC  
Provo, Utah  
October 22, 2021

**EMERY COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**A. SUMMARY OF AUDITOR'S RESULTS**

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Emery County School District were prepared in accordance with GAAP.
2. No significant deficiencies in internal control were disclosed during the audit of the financial statements. No material weaknesses are reported.
3. No instances of noncompliance material to the financial statements of Emery County School District, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit. No material weaknesses are reported.
5. The auditor's report on compliance for the major Federal award programs for Emery County School District expresses an unmodified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.
7. The programs tested as a major program were: Coronavirus Relief Fund CFDA 21.019, Education Stabilization Relief Fund ESSER CFDA 84.425, 84.425D, 84.425C, and Education and Innovation Research CFDA 84.411.
8. The threshold for distinguishing between Type A and B programs was \$750,000.
9. Emery County School District was determined to be a low-risk auditee.

**B. FINDINGS - FINANCIAL STATEMENTS AUDIT**

None

**C. FINDINGS AND QUESTIONED COSTS - MAJOR AWARD PROGRAMS**

None

**D. PRIOR YEAR FINDINGS AND QUESTIONED COSTS - MAJOR AWARD PROGRAMS**

None

**EMERY COUNTY SCHOOL DISTRICT**  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 YEAR ENDED JUNE 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantors Number	District's Program Number	Disbursements / Expenditures
<b>U.S. Department of Education</b>				
Passed Through Utah State Office of Education:				
<i>Special Education Cluster:</i>				
Special Education - Grants to States	84.027	FTFL	7524	\$ 561,524
Special Education - Preschool	84.173	PRE	7522	30,068
<i>Total Special Education Cluster (IDEA)</i>				<u>591,592</u>
Title I Grants to Local Educational Agencies	84.010	T1FT	7801	298,437
Title III - English Language Acquisition	84.365	ELFT	7880	4,086
Title II - Supportive Effective Instruction Grants	84.367	2FT	7860	62,201
Title IVA - Student Support & Academic	84.424	4AFT	7905	16,023
ESSER Education Stabilization Fund	* 84.425	ESSR	7210	192,329
ESSER Education Stabilization Fund	* 84.425D	ESSR	7215	131,934
GEERS Governors Emergency Education Relief Fund	* 84.425C	GEER	7220	20,552
Career and Technical Education - Basic Grants to States	84.048	FLEA	7401	63,940
<i>Total Passed Through Utah State Office of Education</i>				<u>1,381,094</u>
Passed Through Waterford Institute:				
Education Innovation and Rearch (UPStart)	* 84.411	N/A	7650	13,634
<b>Total U.S. Department of Education</b>				<u>1,394,728</u>
<b>U.S. Department of Treasury</b>				
Passed Through Utah State Office of Education:				
Coronavirus Relief Fund CARES	* 21.019	CRF	7280	47,996
Coronavirus Relief Fund CARES -Broadband Hotspot	* 21.019	CBG	7210	52,609
Coronavirus Relief Fund CARES-PPE	* 21.019	CPPE	7210	11,752
<i>Total Passed Through Utah State Office of Education</i>				<u>112,357</u>
Passed Through Utah Education Network:				
Coronavirus Relief Fund CARES	* 21.019	N/A	7210	128,314
Passed Through Southeast Education Service Center:				
Coronavirus Relief Fund CARES	* 21.019	N/A	7280	17,814
<b>Total U.S. Department of Treasury</b>				<u>258,485</u>
<b>U.S. Department of Agriculture</b>				
Passed through Utah State Office of Education:				
<i>Child Nutrition Cluster</i>				
School Lunch Program	10.555	NSLP	8070	1,212,604
Food Commodity Distribution - Noncash Assistance	10.555	N/A	8079	87,773
<i>Total Child Nutrition Cluster</i>				<u>1,300,377</u>
<i>Total Passed Through Utah State Office of Education</i>				<u>1,300,377</u>
Passed through Emery County				
Schools and Roads	10.666	N/A		109,675
<b>Total U.S. Department of Agriculture</b>				<u>1,410,052</u>
<b>Total Expenditures of Federal Awards</b>				<u>\$ 3,063,265</u>

\* = Major Federal Award Programs Audited

The accompanying notes are an integral part of this schedule

**EMERY COUNTY SCHOOL DISTRICT**  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2021

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the Federal grant activity of Emery County School District under programs of the Federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR), *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the schedule presents only a selected portion of operations of Emery County School District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Emery County School District.

**NOTE B - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Expenditures of Federal Awards is a summary of activities related to the District expenditure of Federal awards. The schedule has been prepared on the same basis (modified accrual) as the basic financial statements. Most of the awards are reimbursement based. Therefore, as expenditures of Federal funds are made, revenue is recognized. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Emery County School District does not use the 10% de minimis cost rate as allowed under Uniform Guidance.

**NOTE D - FOOD DISTRIBUTION**

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. School Districts participating in the USDA Food Distribution Program during the 2020-2021 year were sent a monthly report by the state detailing market value of USDA goods received for the month. Noncash federal awards are based on these reports and estimates.

**NOTE E - ACCOUNTS RECEIVABLE**

The financial statements include accounts receivable from Federal programs. These receivables are recorded according to the same basis as the financial statements. The receivables reflect Federal awards that have been expended by yearend and not yet reimbursed.

**EMERY COUNTY SCHOOL DISTRICT  
SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2021**

There were no prior audit findings



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
AS REQUIRED BY THE STATE COMPLIANCE AUDIT GUIDE**

Board of Education  
Emery County School District  
Huntington, Utah

**Report On Compliance**

We have audited Emery County School District's compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor that could have a direct and material effect on Emery County School District for the year ended June 30, 2021.

State compliance requirements were tested for the year ended June 30, 2021 in the following areas:

- Budgetary Compliance
- Fund Balance
- Cash Management
- Fraud Risk Assessment
- Treasurer's Bond
- School District Tax Levies
- School & Government Fees
- Minimum School Program – Unrestricted Programs
- Minimum School Program – Restricted Programs, Spec. Ed, Teacher & Student Success Act

***Management's Responsibility***

Management is responsible for compliance with the state requirements referred to above.

***Auditor's Responsibility***

Our responsibility is to express an opinion on Emery County School District's compliance based on our audit of the compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on Emery County School District occurred. An audit includes examining, on a test basis, evidence about Emery County School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each state compliance requirement referred to above. However, our audit does not provide a legal determination of Emery County School District's compliance with those requirements.

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### ***Opinion on Compliance***

In our opinion, Emery County School District complied, in all material respects, with the state compliance requirements referred to above that could have a direct and material effect on Emery County School District for the year ended June 30, 2021.

### **Report On Internal Control Over Compliance**

Management of Emery County School District is responsible for establishing and maintaining effective internal control over compliance with the state compliance requirements referred to above. In planning and performing our audit of compliance, we considered Emery County School District's internal control over compliance with the compliance requirements referred to above to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with state compliance requirements and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Emery County School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a state compliance requirement on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

***Gilbert & Stewart***  
Gilbert & Stewart, CPA PC  
Certified Public Accountants  
Provo, Utah  
October 22, 2021



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