



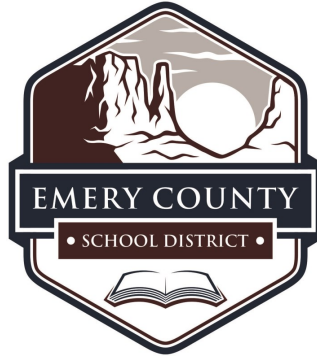
**EMERY COUNTY SCHOOL DISTRICT**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the Fiscal Year Ending June 30, 2023

PO Box 120, 120 N Main,  
Huntington, UT 84528









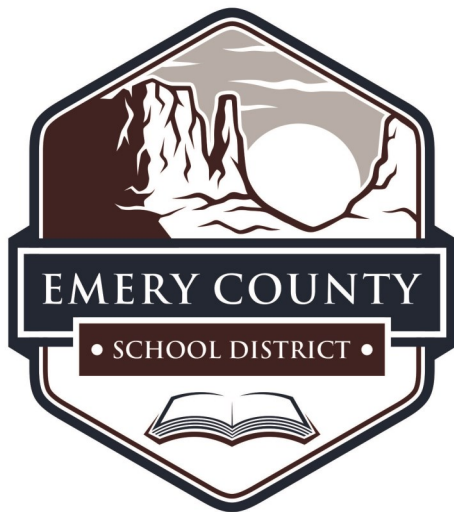
# Annual Comprehensive Financial Report of the Emery County School District

120 North Main Street  
Huntington, Utah 84528

Royd Hatt.....President of the Board  
Ryan Maughan.....Superintendent  
Jackie Allred.....Business Administrator

*Prepared By: Jackie Allred, Business Administrator  
Kerri Allred, Payroll / Accounting*

**For the Fiscal Year Ended June 30, 2023**





<b>1. INTRODUCTORY SECTION:</b>	<u>Page</u>
Letter of Transmittal	1
Organizational Chart	7
Financial Reporting Certificates (G.F.O.A. & A.S.B.O.)	8
Elected and Appointed Officials	10
Precincts of the Board of Education	11
<b>2. FINANCIAL SECTION:</b>	
<b>Independent Auditor’s Report</b>	12
<b>Management’s Discussion and Analysis</b>	14
<b>Basic Financial Statements:</b>	
Government-Wide Financial Statements:	
Statement of Net Position	26
Statement of Activities	27
Fund Financial Statements:	
Balance Sheet—Governmental Funds	28
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	29
Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds	30
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	31
Statement of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual— <i>General Fund</i>	32
Notes to the Basic Financial Statements: <i>Integral Part of the Basic Financial Statements</i>	33
<b>Required Supplementary Information:</b>	
Schedule of the Proportionate Share of the Net Pension Liability	56
Schedule of Contributions	58
Notes to the Required Supplementary Information	60
<b>Combining and Individual Fund Statements and Schedules:</b>	
Major Funds:	
Comparative Balance Sheet— <i>General Fund</i>	61
Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual— <i>General Fund</i>	62
Comparative Balance Sheet— <i>Capital Projects Fund</i>	63
Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual— <i>Capital Projects Fund</i>	64
Comparative Balance Sheet— <i>Debt Service Fund</i>	65
Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual— <i>Debt Service Fund</i>	66

**FINANCIAL SECTION (Continued):**Page**Combining and Individual Fund Statements and Schedules (Continued):**

## Nonmajor Special Revenue Funds:

Combining Balance Sheet—Nonmajor Governmental Funds	67
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances— Nonmajor Governmental Funds	68
Comparative Balance Sheet— <i>School Food Services</i> —Special Revenue Fund	69
Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual— <i>School Food Services</i> , Nonmajor Special Revenue Fund	70
Comparative Balance Sheet— <i>Student Activities</i> —Special Revenue Fund	71
Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual— <i>Student Activities</i> —Nonmajor Special Revenue Fund	72
Comparative Balance Sheet— <i>Tax Increment Reporting</i> —Special Revenue Fund	73
Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual— <i>Tax Increment Reporting</i> —Nonmajor Special Revenue Fund	74

**3. STATISTICAL SECTION (Unaudited):****Financial Trends:**

Comparative Statements of Net Position	75
Net Position by Component	77
Changes in Net Position	88
Fund Balances of Governmental Funds	79
Revenues by Source—General Fund	80
Changes in Fund Balances—Governmental Funds	81
Comparative Balance Sheets—General Fund	83
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance—General Fund	85

**Revenue Capacity:**

Direct and Overlapping Property Tax Rates	87
Property Tax Levies and Collections	88
Assessed Value and Estimated Actual Value of Taxable Property	89
Statement of Values and Collections Per Student	91
Principal Property Taxpayers	92

**Debt Capacity:**

Ratios of Outstanding Debt	93
General Obligation Legal Debt Limit and Estimated Additional Debt Incurring Capacity	94

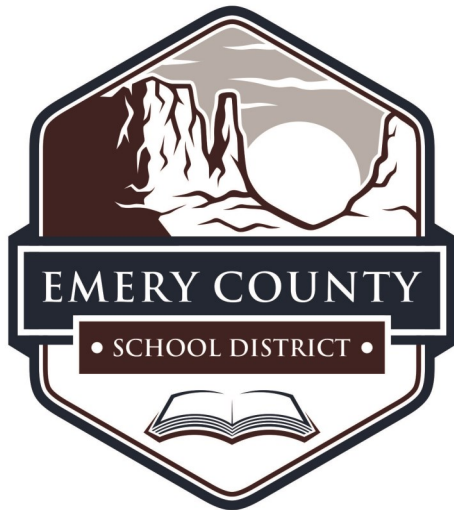
<b>STATISTICAL SECTION (Continued) (Unaudited):</b>	<u>Page</u>
<b>Debt Capacity (Continued):</b>	
Overlapping and Underlying General Obligation Debt	95
Debt Service Schedule of Outstanding General Obligation Bonds	96
Ratio of Annual Debt Service to Total General Fund Expenditures	97
<b>Demographic and Economic Information:</b>	
Demographic and Economic Statistics—Emery County	98
Principal Employers	100
<b>Operating Information:</b>	
Total Student Enrollment as of October 1	101
Student Enrollment by School, as of October 1	102
Student Aggregate Daily Membership by School, as Reported in S-3 Report	103
Student Aggregate Daily Membership by Grade, as Reported in S-3 Report	104
District Staffing Levels by Full-Time Equivalency (FTE)	105
School Food Services—Facts and Figures	106
Capital Asset Information	107
Schedule of Insurance in Force	108
Licensed Employee Salary Schedule	109
Teacher Base Salaries	110
Expenditures by Function—General Fund	111
Expenditures by Function Per Pupil—General Fund	113
Comparison of Tax Rates of Utah School Districts	115
History of the Value of the Weighted Pupil Unit (WPU)	116

#### **4. COMPLIANCE SECTION:**

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 <i>Government Auditing Standards</i>	117
Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by The Uniform Guidance	119
Schedule of Findings and Questioned Costs	122
Schedule of Expenditures of Federal Awards	123
Notes to the Schedule of Expenditures of Federal Awards	124
Independent Auditor’s Report On Compliance and Report On Internal Control Over Compliance As Required by the <i>State Compliance Audit Guide</i>	125



This Page Left Intentionally Blank



# Introductory Section

Section I: Unaudited

## A N N U A L C O M P R E H E N S I V E F I N A N C I A L R E P O R T

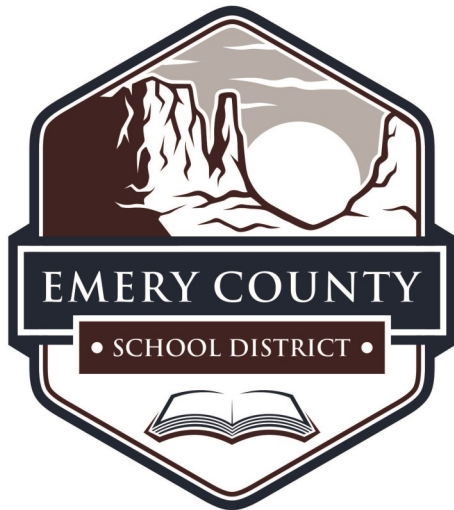
---

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

---

	<u>Page</u>
<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– 6
<b>Organization Chart:</b> This chart provides a general view of the overall District organizational structure.	7
<b>Certificate of Achievement for Excellence in Financial Reporting:</b> Government Finance Officers Association	8
<b>Certificate of Excellence in Financial Reporting:</b> Association of School Business Officials	9
<b>Elected and Appointed Officials</b> This list provides the names, positions and terms of elected and appointed officials within the District.	10
<b>Precincts of the Board of Education</b> This map provides the boundaries and precinct numbers of the five precincts for members of the Board of Education in the District.	11

This Page Left Intentionally Blank





October 27, 2023

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

We are pleased to present Emery County School District's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. 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, 2023, 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, 2023, 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 2022-23 school year was 2,085. 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 2023, 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, theater arts, 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 District has over 330 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: Utah enters 2023 facing significant economic uncertainty as decision-makers continue to grapple with ever-changing pockets of economic strength and weakness. The post-pandemic economy has altered many traditional economic relationships. Current economic challenges amid an overheated economy include stubbornly high inflation, rapidly rising interest rates, low consumer sentiment, and unmistakable construction and real estate slowdowns. At the same time, many often-under appreciated economic buffers exist. Extremely low unemployment coupled with improving supply chains and very strong overall household, firm, and state and local government financial reserves combine to provide a hedge against economic challenges that could spiral into a recession. Economic performance in 2023 will depend on economic decisions made in this complex new environment.

The United States Census Bureau estimates Utah’s 2020 population at 3,271,616. Utah’s population added 61,242 residents between July 1, 2021 and July 1, 2022, resulting in a population of 3,404,760. Net migration contributed nearly two-thirds of the increase in Utah’s population growth this year. 2023 will be a year of continuing growth with continued migration and broader economic shifts.

Personal income in Utah remains relatively flat. There was a negligible increase of 0.3% in 2021. Trade/transport/utilities along pays a third of all wages in the county. Median household personal income was \$61,234.

On October 1, 2022, there were an estimated 675,660 students in Utah’s public education system; an increase of 413 students from Fall 2021. For the 2023-2024 school year, state forecasters project total enrollment to increase by 90 students (0.01%) to 675,750.

*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 10,099 at July, 2023, reflecting an increase of 214 from 2022. 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 1,036 from the 2020 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 August 2023, the County's unemployment rate was 3.1% 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 shows a slight decrease from the current enrollment of 2,085.

### *REVENUES*

The District is dependent upon State aid which provides 36% of government-wide revenues and 49.0% 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 2022 to 2023 by \$2,099,561.

The State's fiscal year 2023 school finance program is designed to provide every Utah school district with a basic operation program of \$4,038 per weighted pupil unit (WPU). This amount increased from \$3,809 in 2022, \$3,596 in 2021, \$3,532 in 2020, \$3,395 in 2019, and \$3,311 in 2018. 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 47.8% of government-wide revenues and 39.03% of general fund revenues. Local taxable property revenues increased 7.3% government-wide recognizing the local board increase of the capital levy for tax year 2022 to 0.001100 tax rate from .000400. The truth-in-taxation process was needed to apply for the state's Small District Capital Grants and to establish a fund balance in the Capital Projects fund which has been minimal for many years.

Federal funding accounted for 6.75% of government-wide revenues and 6.26% of general fund revenues, representing an decrease from the prior year largely due from lower federal assistance in the School Foods Services Fund and continued expenses in ESSER (COVID-19 relief funds) programs.

### *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 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 but have recently need more upgrades. 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 \$80,000 are also approved by the Board of Education as required by State law and District policy. Major projects completed in the last year include:

- Completion of the of new Ferron Elementary and new athletic facilities at Emery High.
- Continuation of the Emery High Building.
- Baseball Backstop at Green River High
- Parking Lot Expansion at Emery High
- Water System Design at Cleveland Elementary
- Auditorium Curtains at Emery High
- Carpet replacement at Cottonwood Elementary

With the completion of Ferron Elementary, remodel of Bookcliff Elementary, and the Emery High athletic facility, the final project with the 2021/22 bond issuances will be to complete the Emery High Building. It is currently in Phase 1 which is scheduled to be completed by Fall 2024. Phase II will then begin and is scheduled to be completed by Fall 2025.

### *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.

With the issuance of the 2021 and 2022 bonds, the District is currently at 70.37% of Debt Limit. Additional construction projects will be very limited for many years as that ratio is decreased. Even though the District was able to address some of the most urgent building needs, the District still has a variety of buildings that are

older and costlier to maintain. With the volatile construction pricing during our bidding window (an increase of 30-50% in materials), other one-time funds were considered such as fund balances to cover the increased costs.

### *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 two months 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 Fundraising, and School Fees.

### *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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. To be awarded a Certificate of Achievement, an entity must publish an easily readable and efficiently organized annual comprehensive 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 fifteenth 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, 2022. 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 fifteenth 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,



---

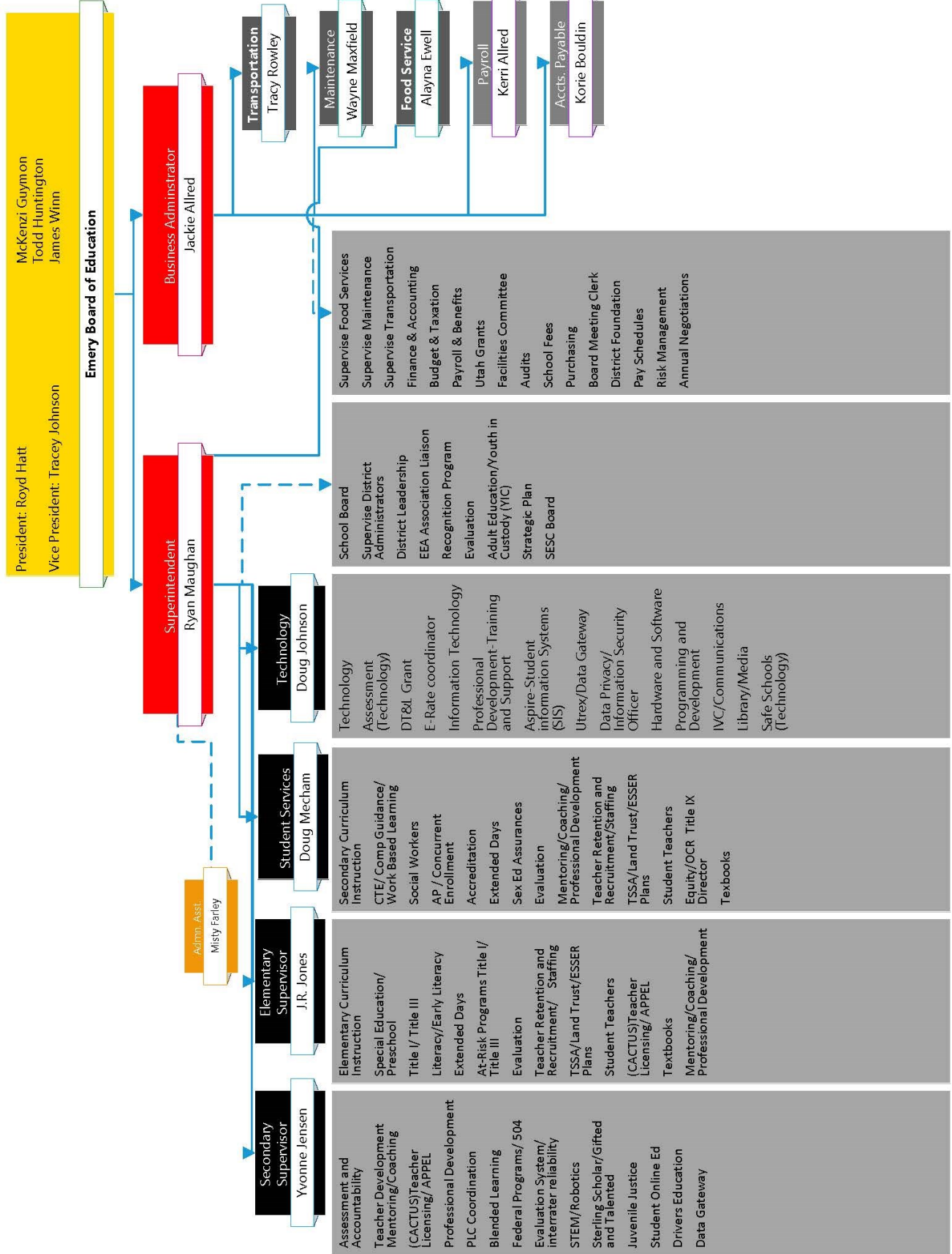
Ryan Maughan, Superintendent of Schools



---

Jackie Allred, Business Administrator







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Emery County School District  
Utah**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*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 Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director

Emery County School District  
Elected and Appointed Officials  
June 30, 2023

**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>Vice-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
James Winn <b>Precinct IV</b>	January 4, 2023	January 5, 2027	January 2023
Royd Hatt <i>President of the Board</i> <b>Precinct V</b>	January 4, 2023	January 5, 2027	July 1989

**Appointed Officials**

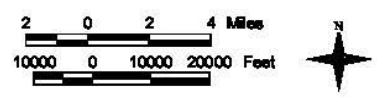
Ryan Maughan <b>Superintendent (Incoming)</b>	July 2023	July 2025	July 2021
Jackie Allred <b>Business Administrator</b>	July 2022	July 2024	July 2020

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

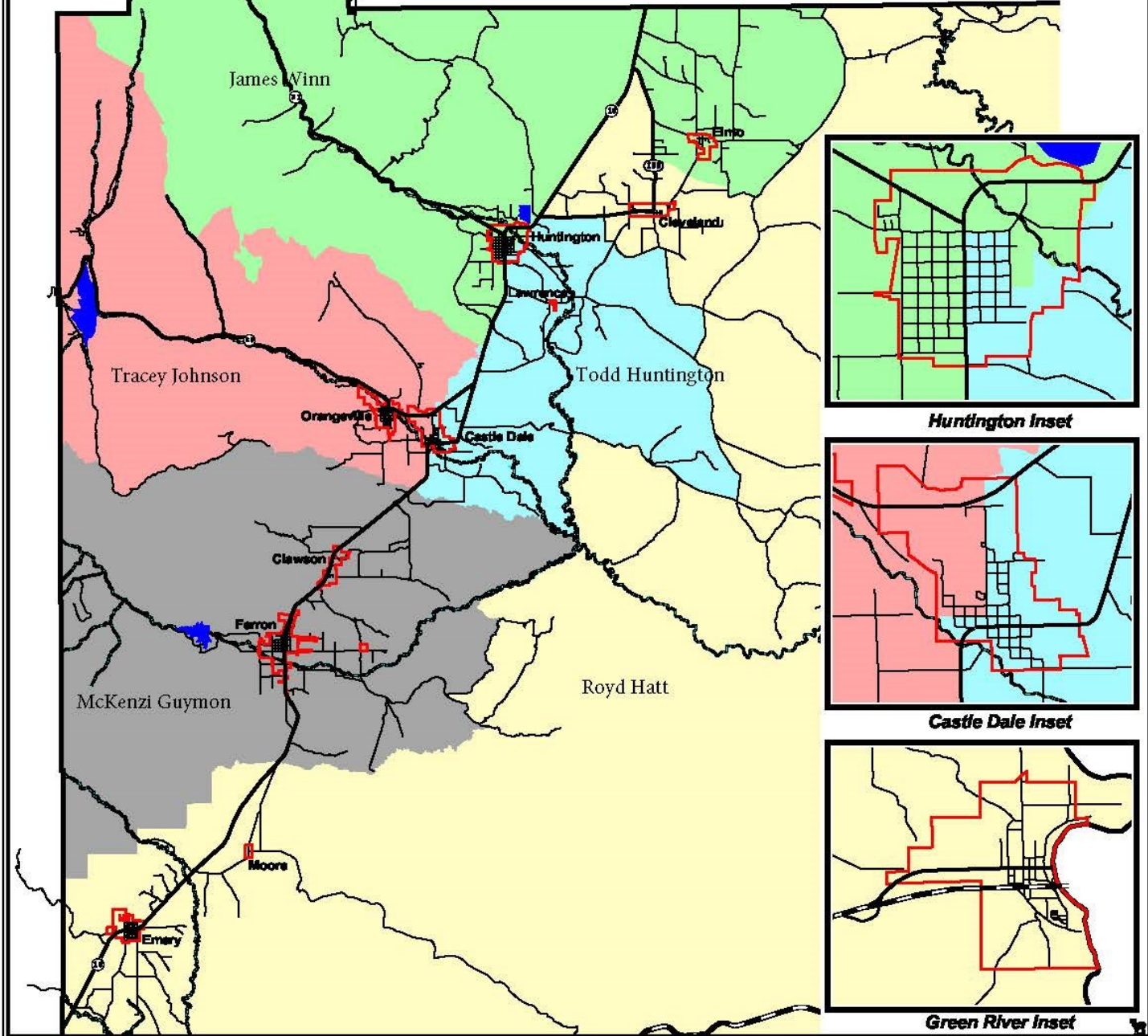
The term of office of the Superintendent and Business Administrator is two years.

# 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

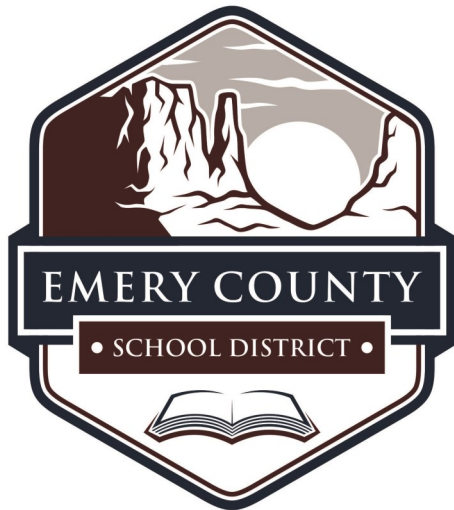


EMERY COUNTY GIS DEPARTMENT



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

This Page Left Intentionally Blank





# Financial Section

Section II: Audited

## A N N U A L C O M P R E H E N S I V E F I N A N C I A L R E P O R T

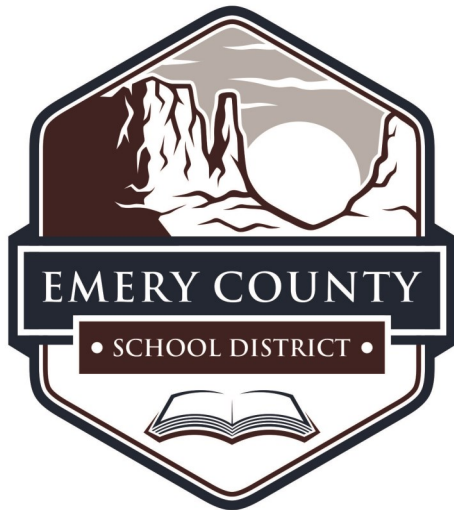
---

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

---

	<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.	12-13
<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.	14-25
<b>The Basic Financial Statements:</b> These financial statements provide required detailed information regarding the District's financial performance and position.	26-33
<i>Notes to the Basic Financial Statements:</i> detailed explanations to further clarify Information contained in the basic financial statements.	33-55
<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.	56-59
<i>Notes to the Required Supplementary Information:</i> additional information related to the required supplementary information.	60
<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.	61-74

This Page Left Intentionally Blank





INDEPENDENT AUDITOR'S REPORT

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

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Emery County School District, Utah, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Emery County School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Emery County School District, Utah, as of June 30, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Emery County School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Emery County School District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Emery County School District's ability to continue as a going concern for a reasonable period of time.

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

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

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Emery County School District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### **Other Information**

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

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

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

In accordance with Government Audit Standards, we have also issued our report dated October 24, 2023 on our consideration of Emery County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of law, regulations, contract, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Emery County School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Audit Standards in considering Emery County School District's internal control over financial reporting and compliance.

***Gilbert & Stewart***

Gilbert & Stewart CPA PC  
Provo, Utah  
October 24, 2023



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, 2023.

## 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, 2023.

- **Government-Wide Assets:** The District's total assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of the fiscal year by \$34.29 million (net position). This is an increase in total net position of 23.41% from the previous year. Deferred Inflows of \$18.42 M decreased by 38.5% while the deferred outflows of \$4.76 M increased by 17.12%. This pertains to property taxes levied for future years and pension resources.
- **Government-Wide Financial Progress:** During the year, government-wide expenses reported were \$6,504,287 less than the \$43.96 million generated in taxes and other revenues for governmental activities.
- **Governmental Fund Financial Progress:** The combined fund balance decreased by \$20,215,359, or 35.37%. This amount represents fund balance increasing in the General Fund by \$1,161,642, increasing in the Debt Service Fund by \$417,694, decreasing in the Capital Projects Fund by \$21,946,785, increasing in School Food Services Fund by \$168,538, and a decrease of \$16,448 in the Student Activities Fund. The District issued bonds in 2021 and 2022 which has funded the construction of 4 major projects; and thus, reflects the decrease in the Capital Projects Fund for FY23. For comparison, the combined fund balance in the prior year decreased by \$384,872 which was deeply influenced by a \$25.7 M GO Bond issuance (increase) in March 2022 while funding the construction projects (decrease).
- **Deferred Inflows:** The Deferred Inflows are separated into pension and property taxes levied for the future year. The Deferred Inflows for future property tax levies for FY23 was decreased by 2.88% for a total of \$18,204,636. The change is a result of a state reduction in the Basic Levy which funds the WPU. FY23 pension Deferred Inflows were \$219,056, a decrease of 98% from FY22. The decrease comes from contribution percentage rates remaining the same and a higher than expected experience in all retirement funds.
- **Deferred Outflows:** The deferred outflows for the school district reflects changes in the liability related to pension including expected earnings and actual contributions. For FY23, the Pension Deferred Outflows was \$4,764,091 which was a 17% increase from FY22.
- **Liabilities:** The short-term liabilities for FY23 was \$24,919,358. The increase is largely due to a state grant award of \$13,500,000 that was deferred for capital projects. The payable items remained constant from FY22, specifically with monthly construction draws. The district's long-term liability also increased \$5,157,737 from FY22 to a total of \$76,840,191. This is largely a combination of a decrease in capital liability (\$2,539,070) and an addition of the pension liability (\$7,753,822).

## 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 26-27 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



## **Management's Discussion and Analysis**

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 28-32 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 33-55 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 56-60. 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 61-74. 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, 2023, District assets exceeded liabilities and deferred inflows and outflows of resources by \$34.29 million.

	Governmental Activities		
	2023	2022	Difference
Current and other assets	\$ 77,064,664	\$ 84,338,517	\$ (7,273,853)
Capital assets	72,641,725	48,920,071	23,721,654
Net pension assets		3,451,427	(3,451,427)
Total assets	<u>149,706,389</u>	<u>133,258,588</u>	<u>12,996,374</u>
Pension deferred outflows	4,764,091	4,067,653	696,438
Total deferred outflows	<u>4,764,091</u>	<u>4,067,653</u>	<u>696,438</u>
Long-term liabilities outstanding	76,454,939	71,682,454	4,772,485
Other liabilities	25,304,610	11,355,987	13,948,623
Total liabilities	<u>101,759,549</u>	<u>83,038,441</u>	<u>18,721,108</u>
Property taxes - unavailable	18,204,636	18,744,358	(539,722)
Pension deferred Inflows	219,056	11,211,917	(10,992,861)
Total deferred Inflows	<u>18,423,692</u>	<u>29,956,275</u>	<u>(11,532,583)</u>
Net position:			
Net investment in capital assets	46,363,348	15,304,545	31,058,803
Restricted	25,737,947	47,098,500	(21,360,553)
Unrestricted	(37,814,056)	(34,620,093)	(3,193,963)
Total net position	<u>\$ 34,287,239</u>	<u>\$ 27,782,952</u>	<u>\$ 6,504,287</u>

**EMERY COUNTY SCHOOL DISTRICT'S Net Position  
June 30, 2023 and 2022**

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 affected many areas in the last three years 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 in 2021 of \$46.420 M bonds with premiums and \$23.070 M in 2022. About 60% of the construction projects have not been finished to add them to the Capital Assets as of June 30, 2023.
- With reporting the Pension Assets and Liabilities, the net position increased \$6,504,287, showing the *Unrestricted* portion with a negative \$37,814,056. For comparison, the previous year *Unrestricted* portion was negative \$34,620,093 showing a change for this year of \$(3,193,963).
- 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 increase in *Net Investment in Capital Assets* reflects the depreciation for all assets and \$22.68 M in additional Construction in Progress. However, the decrease of \$29.69 M in Construction in Progress reflects Ferron Elementary and Emery High Field projects being completed and moved to Buildings and Improvements category. The decrease in Cash and Investments coordinates with the bond-driven cash funds from prior years to be expensed as Construction in Progress. The increase in the negative balance of the Unrestricted Net Position includes the bond liability less the decreased Construction in Progress from the prior years' issuances.

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

- The District's total net position increased during the 2023 fiscal year by \$6,504,287. The following discussion and analysis focus on this increase – see chart on the following page:

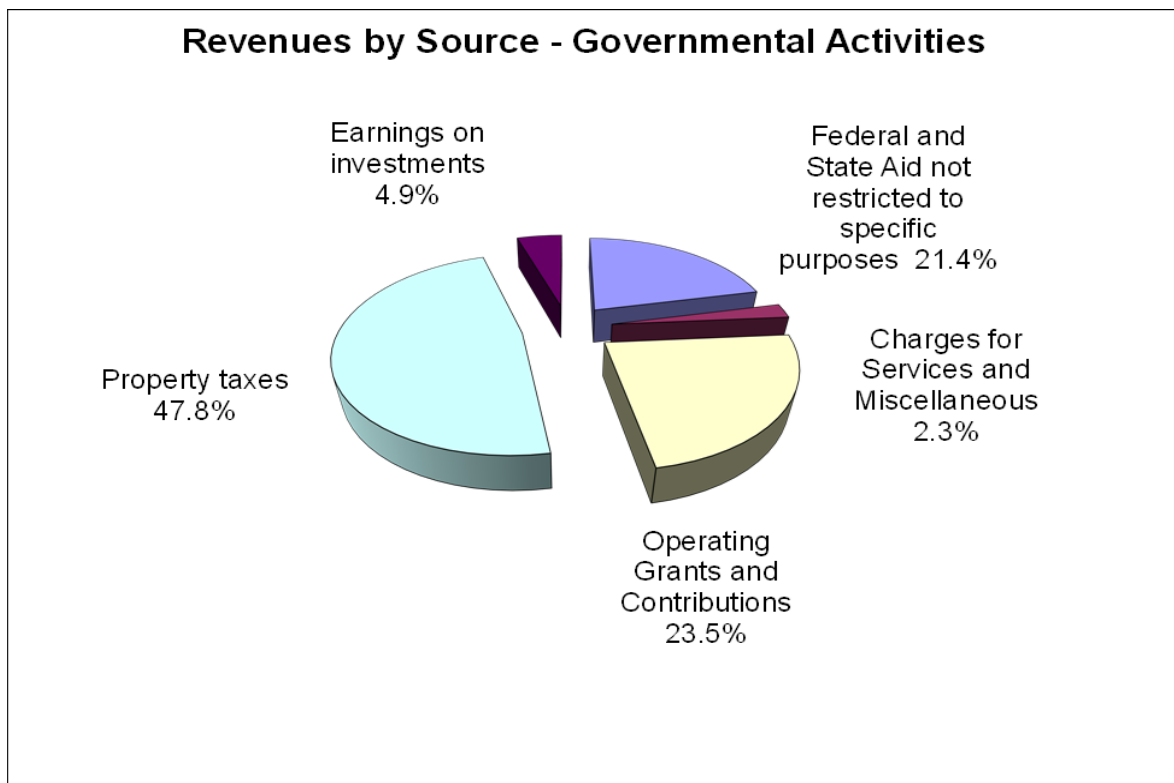
**Changes in Net Position  
June 30, 2023 and 2022**

	Governmental activities		Increase (Decrease) from Fiscal 2022
	2023	2022	
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 996,760	\$ 678,420	\$ 318,340
Operating grants and contributions	10,051,230	9,369,501	681,729
General revenues:			
Property taxes	20,474,973	19,073,871	1,401,102
Federal and state aid not restricted to specific purposes	9,174,412	8,698,240	476,172
Earnings on investments	2,110,445	118,163	1,992,282
Miscellaneous	1,152,344	975,582	176,762
Total revenues	<u>43,960,164</u>	<u>38,913,777</u>	<u>5,046,387</u>
<b>Expenses:</b>			
Instructional services	18,298,960	15,375,787	2,923,173
Supporting services:			-
Students	1,469,812	1,223,949	245,863
Instructional staff	1,436,386	1,381,890	54,496
District Leadership	2,597,532	690,070	1,907,462
School Leadership	2,333,203	2,328,739	4,464
Central	491,872	469,165	22,707
Operation and maintenance of facilities	6,186,080	4,546,417	1,639,663
Transportation	1,275,112	1,685,656	(410,544)
Other Community Services	52,141	40,752	11,389
School Food services	1,148,821	1,726,048	(577,227)
Interest on long-term liabilities	2,165,959	1,926,643	239,316
Total expenses	<u>37,455,877</u>	<u>31,395,116</u>	<u>6,060,761</u>
<b>Increase (decrease) in net position</b>	6,504,287	7,518,661	(1,014,374)
<b>Net position - beginning</b>	27,782,952	20,264,291	
<b>Net position - ending</b>	<u>\$ 34,287,239</u>	<u>\$ 27,782,952</u>	
<b>Revenue per pupil:</b>			
Local	\$ 11,863	\$ 9,764	\$ 2,099
State	7,798	6,632	1,166
Federal	1,422	1,830.20	(408)
Total revenue per pupil	<u>\$ 21,084</u>	<u>\$ 18,227</u>	<u>\$ 2,857</u>
<b>Expense per pupil</b>	<u>\$ 17,964</u>	<u>\$ 14,705</u>	<u>\$ 3,259</u>
<b>Student population</b>	2,085	2,135	(50)

## Management's Discussion and Analysis

### REVENUES

- Total revenues increased by 12.97% or \$5,046,387, with current year revenues at \$43.96 million compared to prior year revenues at \$38.91 million. The leading causes of the growth is attributed to local property tax increases (which stemmed from RDA solar projects triggering personal property during 2022) and interest collections. Other factors include an increase in Operating Grants and Contributions - which include Special Education, Career and Technical Education, Transportation, and LandTrust state funds. Federal and State Aid not Restricted to Specific Purposes increased by \$476,172. Charges for services had an increase of \$318,340 with School Foods Service fund resuming to collect lunch revenue from students from the completely federal funded program in FY22 and FY21 due to the COVID-19 Federal funding.
- Combined Federal and State aid equaled 44.9% of the District's revenues while property taxes generated 47.8% of total District revenues. The remainder of revenues came from other locally generated sources.
- Federal and State aid Not Restricted shows an increase of \$476,172. 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 \$3,809 in FY22 to \$4,280 in FY23. The Covid Education funding of \$901,174 was used and reimbursed compared to FY22 \$1,010,577.
- Revenue from local sources increased by \$3,888,486. Property taxes increased by \$1,401,102 with the majority of the difference showing as a Capital Projects Fund capital levy increase. Interest Income increased by \$1,992,282 resulting from national interest rates growing about 10 times the rates in FY22. Adjusting cash to reflect market value was a large part of the increase of \$339,194 in the Other Local category.

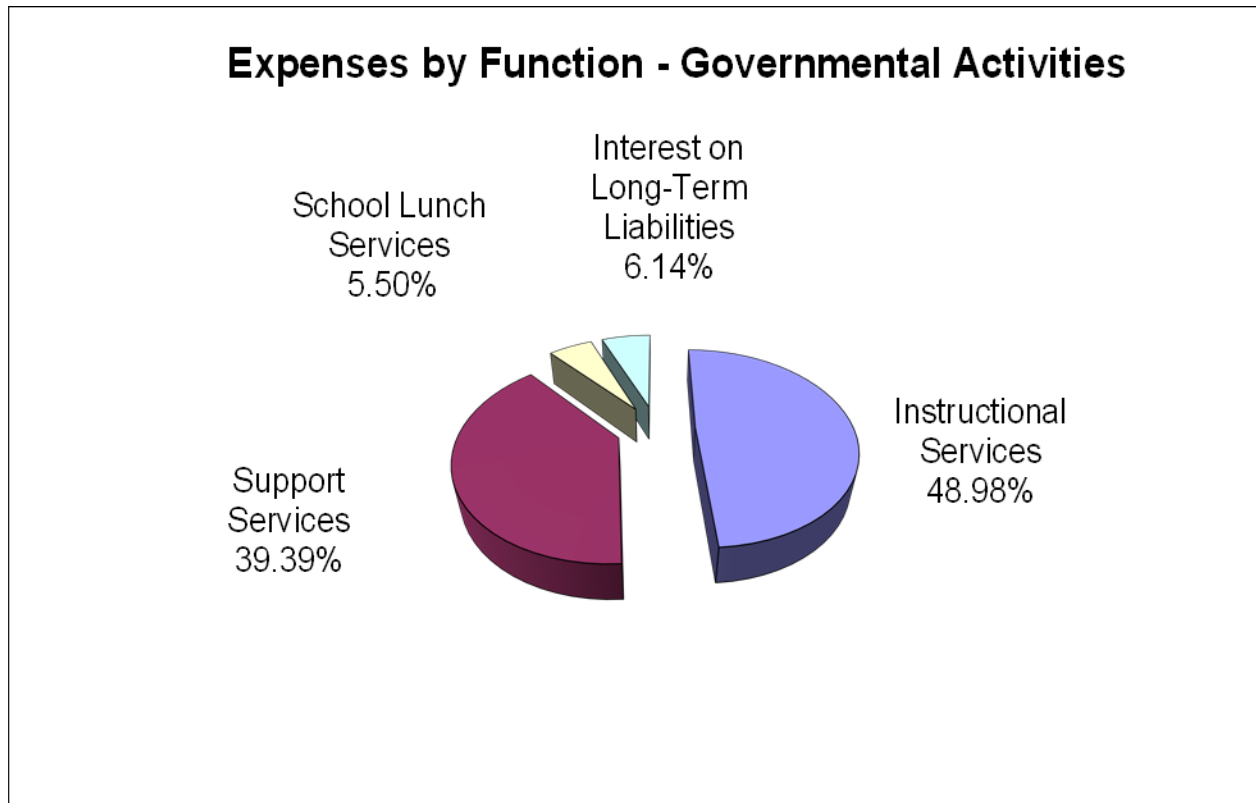




## Management's Discussion and Analysis

### EXPENSES

- Overall expenses increased by \$6,060,761 or 19.3%, with Instructional costs increasing \$2,923,173. Unusual Judgments repaid are shown in District Leadership (\$1.9M) and state capital funding one-time grant along with depreciation (\$1.6) shown in Operations and Maintenance of facilities.
- Salary schedule amounts were increased by a 4.82% average cost of living percentage, and qualifying employees received annual step increases. 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 remained constant without changes and minimal changes from prior year plans. For FY23, the District pays \$28,791 for family-level coverage annually with premiums and HSA contributions.
- Staffing at the Instructional level remained consistent with replacements of retiring or terminating employees. Two positions were reduced based on ESSER funding sunseting.
- Depreciation expenses of \$2,431,996 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, 2023, the District's combined governmental fund balance is \$36,931,329 (\$110,0141 in non-spendable, \$10,773,957 in restricted, \$14,880,918 in construction commitments, \$1,000,000 in Economic Stabilization, \$1,575,119 in assigned and \$8,591,321 in unassigned fund balances). This amount represents a total decrease of \$20,215,359 from the previous year with \$26,611,420 decrease in the construction commitments line item. 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 \$8,591,321 (an increase of \$645,793) while the total fund balance was \$10,755,355. The total fund balance increased by \$1,161,642, or 12.11%.
- Expenditures for general District purposes totaled \$31.63 million, an increase of \$2,642,027 or 9.1% over the prior fiscal year. \$1.9M expenditures resulted from a seven-year judgment. This judgment was negotiated with county officials and legal team to be reduced from the original amount if paid in complete in one year during December 2022. With personnel salaries rising 4.82% COLA, step/lanes given, and benefits maintaining rates (medical with a 0% rate change), the increases are seen in salaries/benefits and other areas.
- 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, 2023, \$1,000,000 or 9.3% of the total fund balance is committed for this purpose.
- *General Fund* salaries totaled \$16.25 million. The cost of associated employee benefits including retirement, social security, and insurance (health, dental, accident, industrial, and unemployment)

## Management's Discussion and Analysis

was \$8.25 million. Combined, salaries and benefits in the general fund accounted for \$24.5 million, or 77.44% of total *General Fund* expenditures. The one-time judgment accounted for 6% of total General Fund expenditures.

### B. Other Major Funds

- At year-end, the *Capital Projects Fund* has a total fund balance of \$23,681,742, representing a decrease of \$21,946,785 from FY22. 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 Bookciff Elementary. The District has also committed to many smaller projects including baseball backstop and parking expansion for those schools not being replaced. \$57,699,757 of these projects were expended by year-end, leaving a commitment of \$28,380,918 out of the \$86,325,601 of awarded contracts. The bid package for the Emery High Building was committed in FY22. An increase in the Capital Levy and a grant awarded by Utah State Small School Districts committee for \$13.5 M will provide the difference in construction commitments and the Capital Projects Fund Balance.
- The *Debt Service Fund* reflects two years of debt levy collection and payments of \$4,628,135. The deferred inflow of property taxes that will be collected in FY24 is \$4,627,300.

### 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 \$438,027 was a decrease from prior year by \$16,448, or 3.6%. The minor fluctuation is a result of unchanged student fees charged for any curricular or extra-curricular purposes. 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 \$1,223,293. This amount includes \$83,072 in inventory. This is an increase in fund balance from the prior year of \$168,538, or 15.98%. 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 Federal Free Breakfast/Lunch rule was discontinued for the FY23 school year. Emery SFS fund has a spend-down plan which includes a new delivery truck which was ordered in FY23 but not yet delivered.
- 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

## Management's Discussion and Analysis

amended budget was an increase of \$19,436,021 in total general fund revenues. The most significant budgetary adjustments may be summarized as follows:

- The District applied for a USBE grant for Small District Capital Projects and was awarded \$13.5 M towards the cost of the current construction projects and 69.46% of the increase in budgeted revenues. From the design phase to awarding the final construction project, construction costs rose 25-40% in all trades.
- When FY22 amounts were finalized and after the FY23 original budget was passed, carry-forward and deferred revenue balances for designated programs were added to the FY23 budget in the amount of \$1,421,550. This accounts for 7.3% of the increase in budgeted revenue as stated above. Other increases were spread out over other various local programs. On the expenditure side, this carry-forward was added primarily to budgets in the instructional services category of 96.51%.
- Actual expenditures were \$20,094,607 below the final amended budgeted amounts. The most significant positive variance was \$14.05 M in Operation and Maintenance of Facilities that includes the \$13.5 M grant which will be deferred until bond proceeds are expensed. Another major variance was \$5,489,610 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 \$18,932,965 below the final amended budgeted amount. Several factors account for the majority of this difference. First, the anomaly of the state's Small Capital Grant of \$13.5 M was deferred to future years. Secondly, the final budget includes use of fund balance of \$2,513,159 while includes \$1.9 M for a large judgment levy. This fund balance revenue is used solely for budgeting purposes and accounts for 4.86% of the stated revenue difference. Besides the state capital grant, the largest difference in the State revenues reflect funds deferred to FY24 in the amount of \$1,608,352 that will be used at the start

## 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, 2023 and 2022 are outlined below:

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

	Governmental activities		Increase (Decrease)
	2023	2022	from 2022
Land	\$ 821,924	\$ 821,924	\$ -
Water Stock	201,945	201,945	-
Construction in Progress	26,278,377	33,306,161	(7,027,784)
Buildings and improvements	42,486,565	12,049,249	30,437,316
Furniture and equipment	1,178,899	1,281,627	(102,728)
Vehicles	1,581,155	1,259,165	321,990
Software Arrangements	92,860	-	92,860
Total capital assets, net of depreciation	\$ 72,641,725	\$ 48,920,071	\$ 23,721,654

## Management's Discussion and Analysis

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, 2023, the District's long-term debt totaled \$71,251,771. 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, 2023 is \$101 million. Net general obligation debt at June 30, 2023 is \$71,251,771 (70.33%) resulting in a legal debt margin of \$30 M.

	Governmental activities		Increase (Decrease) from 2022
	2023	2022	
General Obligation Bonds	\$ 64,580,000	\$ 66,760,000	\$ (2,180,000)
Unamortized Bond Premiums	6,671,771	7,030,197	(358,426)
Total Long-Term Debt	<u>\$ 71,251,771</u>	<u>\$ 73,790,197</u>	<u>\$ (2,538,426)</u>

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 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. In FY21, the bids for Emery High Athletic Fields, Ferron Elementary and Bookcliff Elementary were all awarded and completed during FY23. The additional bid for the Emery High Building was awarded in March 2022 and will continue through FY25. Additional infrastructure remodel plans for the remaining buildings are currently being designed.

As a matter of improving our instructional delivery, we are continuing to improve the online services for those still affected by the pandemic, long-term illnesses, or cannot attend in-person.

## 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, 2023

	<b>Governmental Activities 2023</b>
<b>Assets:</b>	
Cash, Deposits, and Investments	\$ 56,561,062
Receivables	
Property taxes	18,477,966
Other governments	1,719,913
Other	195,709
Inventories	110,014
Capital assets:	
Land, construction in progress, and water stock	27,302,246
Other capital assets, net of accumulated depreciation	45,339,479
Total assets	149,706,389
<b>Deferred outflows of resources:</b>	
Related to pension	4,764,091
Total deferred outflows of resources	4,764,091
<b>Liabilities:</b>	
Accounts and contracts payable	4,193,297
Accrued interest	397,199
Accrued salaries	1,396,009
Accrued payroll liabilities	1,231,041
Unearned revenue - other governments	15,108,352
Leave, retirement, and longevity liability due within one year	42,806
Bond liability due within one year	2,550,654
Leave and retirement liability due in more than one year	385,252
Bonds liability due in more than one year	68,701,117
Net pension liability due in more than one year	7,753,822
Total liabilities	101,759,549
<b>Deferred inflows of resources:</b>	
Property taxes levied for future year	18,204,636
Related to pension	219,056
Total deferred inflows of resources	18,423,692
<b>Net position:</b>	
Net investment in capital assets	46,363,348
Restricted for:	
Debt Service	832,912
School food services	1,223,293
Capital projects	23,681,742
Unrestricted	(37,814,056)
Total net position	\$ 34,287,239

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

**EMERY COUNTY SCHOOL DISTRICT**  
**Statement of Activities**  
Year Ended June 30, 2023

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	\$ 18,298,960	\$ 840,852	\$ 7,313,845	\$ (10,144,263)
Supporting services:				
Students	1,469,812	-	491,978	(977,834)
Instructional staff	1,436,386	-	282,813	(1,153,573)
District leadership	2,597,532	-	6,880	(2,590,652)
School leadership	2,333,203	-	38,460	(2,294,743)
Central	491,872	-	-	(491,872)
Operation and maintenance of facilities	6,186,080	-	804,443	(5,381,637)
Transportation	1,275,112	-	-	(1,275,112)
Other Community Services	52,141	-	-	(52,141)
School food services	1,148,821	155,908	1,112,811	119,898
Interest on long-term liabilities	2,165,959	-	-	(2,165,959)
Total school district	<u>\$ 37,455,877</u>	<u>\$ 996,760</u>	<u>\$ 10,051,230</u>	<u>(26,407,887)</u>
<b>General revenues:</b>				
Property taxes levied for:				
				3,994,912
Basic				3,856,360
Voted local				4,952,164
Board local				(6,387)
Judgment				52,141
Tax Increment Reporting				5,039,170
Debt service				2,586,613
Capital local				9,174,412
Federal and state aid not restricted to specific purposes				2,110,445
Earnings on investments				1,152,344
Miscellaneous				<u>32,912,174</u>
Total general revenues				6,504,287
Change in net position				<u>27,782,952</u>
<b>Net position - beginning</b>				<u>\$ 34,287,239</u>
<b>Net position - ending</b>				

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

**EMERY COUNTY SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
June 30, 2023

	<u>Major Funds</u>			<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>		
<b>Assets:</b>					
Cash, Deposits, and Investments	\$ 26,624,105	\$ 765,227	\$ 27,643,134	\$ 1,528,596	\$ 56,561,062
Receivables:					
Property taxes	11,297,486	4,694,985	2,434,396	51,099	18,477,966
Other governments	1,644,875		-	75,038	1,719,913
Other local	195,709		-	-	195,709
Prepaid expenditures					-
Inventories	26,942		-	83,072	110,014
Total assets	<u>\$ 39,789,117</u>	<u>\$ 5,460,212</u>	<u>\$ 30,077,530</u>	<u>\$ 1,737,805</u>	<u>\$ 77,064,664</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 193,449		\$ 3,996,281	\$ 3,567	\$ 4,193,297
Accrued salaries	1,374,190		-	21,819	1,396,009
Accrued payroll benefits	1,231,041		-	-	1,231,041
Unearned revenue - other governments	15,108,352		-	-	15,108,352
Total liabilities	<u>17,907,032</u>	<u>-</u>	<u>3,996,281</u>	<u>25,386</u>	<u>21,928,699</u>
<b>Deferred inflows of resources:</b>					
Property taxes levied for future year	11,126,730	4,627,300	2,399,507	51,099	18,204,636
Total Deferred Inflows of Resources	<u>11,126,730</u>	<u>4,627,300</u>	<u>2,399,507</u>	<u>51,099</u>	<u>18,204,636</u>
<b>Fund Balances:</b>					
Nonspendable inventories	26,942		-	83,072	110,014
Restricted for fund					-
Debt Service		832,912			832,912
Capital Outlay			8,800,824		8,800,824
Non-Major Funds				1,140,221	1,140,221
Committed to:					
Construction			14,880,918	-	14,880,918
Economic stabilization	1,000,000		-	-	1,000,000
Assigned by LEA to school budgets	1,137,092		-	438,027	1,575,119
Unassigned	8,591,321		-	-	8,591,321
Total fund balances	<u>10,755,355</u>	<u>832,912</u>	<u>23,681,742</u>	<u>1,661,320</u>	<u>36,931,329</u>
Total liabilities, deferred resources, and fund balances	<u>\$ 39,789,117</u>	<u>\$ 5,460,212</u>	<u>\$ 30,077,530</u>	<u>\$ 1,737,805</u>	<u>\$ 77,064,664</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, 2023

---

**Total fund balances for governmental funds** \$ 36,931,329

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	\$	26,278,377
Water stock		201,945
Buildings and improvements, net		42,486,565
Furniture and equipment, net		1,178,899
Vehicles, net		1,581,155
Software Arrangements, net		92,860
Net Pension, Asset		-
		-

72,641,725

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 applied for the 2021 and 2022 issuances calculated for June 30, 2022.

(397,199)

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.

4,764,091

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	(64,580,000)
Unamortized Bond Premium	(6,671,771)
Accrued sick leave	(428,058)
Net pension liability	(7,753,822)
Deferred Inflows of Resources Related to Pensions	(219,056)

(79,652,707)

**Total net position of governmental activities** \$ 34,287,239

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, 2023

	<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	\$ 12,797,049	\$ 2,586,613	\$ 5,039,170	\$ 52,141	\$ 20,474,973
Earnings on investments	639,275	1,425,628	6,659	38,883	2,110,445
School food services sales	-	-		155,908	155,908
Other local sources	1,201,676	4,110	-	787,410	1,993,196
State sources	16,096,410	-		163,420	16,259,830
Federal sources	2,055,415	-		910,397	2,965,812
Use of Fund Balance		-		-	-
Total revenues	<u>\$ 32,789,825</u>	<u>\$ 4,016,351</u>	<u>\$ 5,045,829</u>	<u>\$ 2,108,159</u>	<u>\$ 43,960,164</u>
<b>Expenditures:</b>					
Current:					
Instructional services	\$ 17,404,274	-		\$ 803,747	\$ 18,208,021
Supporting services:					
Students	1,469,812	-		-	1,469,812
Instructional staff	1,436,386	-		-	1,436,386
District leadership	2,402,972	-		-	2,402,972
School leadership	2,286,603	-		-	2,286,603
Central	467,552	-		-	467,552
Operation and maintenance					
of facilities	4,934,112	-		-	4,934,112
Transportation	1,226,472	-		-	1,226,472
Other Community Services				52,141	52,141
School food services	-	-		1,100,181	1,100,181
Capital projects	-	25,981,388		-	25,981,388
Debt service:					
Principal retirement			\$ 2,180,000		2,180,000
Bond Selling Expenditures		-			-
Interest and fiscal charges			\$ 2,448,135		2,448,135
Total expenditures	<u>\$ 31,628,183</u>	<u>\$ 25,981,388</u>	<u>\$ 4,628,135</u>	<u>\$ 1,956,069</u>	<u>\$ 64,193,775</u>
Excess (deficiency) of revenues over (under) expenditures	1,161,642	(21,965,037)	\$ 417,694	152,090	(20,233,611)
<b>Other financing sources (uses):</b>					
General obligation bond issuance of debt		-			-
Bond premium		11,584			11,584
Sale of capital assets	-	6,668	-		6,668
Total other financing sources (uses)	-	18,252	-	-	18,252
Net change in fund balances	1,161,642	(21,946,785)	\$ 417,694	152,090	(20,215,359)
<b>Fund balances - beginning</b>	<u>9,593,713</u>	<u>45,628,527</u>	<u>\$ 415,218</u>	<u>1,509,230</u>	<u>57,146,688</u>
<b>Fund balances - ending</b>	<u>\$ 10,755,355</u>	<u>\$ 23,681,742</u>	<u>\$ 832,912</u>	<u>\$ 1,661,320</u>	<u>\$ 36,931,329</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, 2023

**Net change in fund balances-total governmental funds** \$ (20,215,359)

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	\$ 56,451,691	
Loss on disposal of capital assets and change in Construction in Progress	(30,291,373)	
Proceeds from sales of capital assets	(6,668)	
Depreciation expense	<u>(2,431,996)</u>	23,721,654

The governmental funds report bond proceeds as financing sources, while repayment of bond principal is reported as an expenditure. In the statement of net position, 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:

Bond premium	(11,584)	
Repayment of bond principal	2,180,000	
Interest expense - general obligation bonds	(87,834)	
Amortization of bond premium	<u>370,010</u>	2,450,592

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		63,350
Adjusted Pension expense at measurement date		457,224
Reverse prior year contributions and current contributions of pension liability		<u>26,826</u>

**Change in net position of governmental activities** \$ 6,504,287

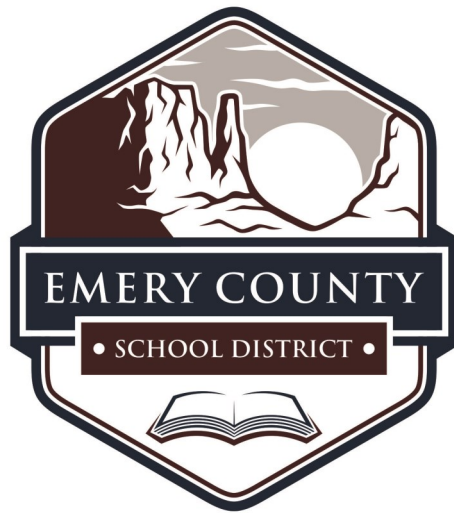
The notes to the financial statements are an integral part of this statement.

**EMERY COUNTY SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General Fund**  
Year Ended June 30, 2023

	<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	\$ 12,520,602	\$ 13,247,964	\$ 12,797,049	\$ (450,915)
Earnings on investments	150,000	700,000	639,275	(60,725)
Other local sources	717,564	1,383,903	1,201,676	(182,227)
State sources	16,041,304	31,035,353	16,096,410	(14,938,943)
Federal sources	2,857,299	2,842,411	2,055,415	(786,996)
Uses of fund balance	-	2,513,159		(2,513,159)
	<u>32,286,769</u>	<u>51,722,790</u>	<u>32,789,825</u>	<u>(18,932,965)</u>
<b>Expenditures:</b>				
Current:				
Instructional services	19,269,673	22,893,884	17,404,274	5,489,610
Supporting services:				
Students	1,433,088	1,529,433	1,469,812	59,621
Instructional staff	1,498,144	1,577,953	1,436,386	141,567
District leadership	679,712	2,474,933	2,402,972	71,961
School leadership	2,328,307	2,291,026	2,286,603	4,423
Central	514,123	519,907	467,552	52,355
Operation and maintenance of facilities	5,000,451	18,986,816	4,934,112	14,052,704
Transportation	1,563,271	1,448,838	1,226,472	222,366
	<u>32,286,769</u>	<u>51,722,790</u>	<u>31,628,183</u>	<u>20,094,607</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	1,161,642	1,161,642
<b>Other financing sources (uses):</b>				
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	1,161,642	<u>\$ 1,161,642</u>
<b>Fund balances - beginning</b>			<u>9,593,713</u>	
<b>Fund balances - ending</b>			<u>\$ 10,755,355</u>	

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

**This Page Left Intentionally Blank**



**EMERY COUNTY SCHOOL DISTRICT**  
**Notes to Basic Financial Statements**  
Fiscal Year Ending June 30, 2023

**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.

## Notes to Financial Statements

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.



## Notes to Financial Statements

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 position 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.

## **Notes to Financial Statements**

### **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:

## Notes to Financial Statements

<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 100% 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, 2022, \$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.

## Notes to Financial Statements

### O. Deferred Outflows / Inflows of Resources

In addition to assets, financial statements will sometimes report a separate section for deferred outflows or inflow of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net position that applies to future period(s) and 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*, represent an acquisition of net position that applies to future period(s) and 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) including additions to and 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 27, 2023.

## 2. DEPOSITS AND INVESTMENTS

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2022, as shown on the financial statements is as follows:

Carrying amount of deposits	\$ 1,987,126
Carrying amount of investments	<u>54,573,936</u>
Total cash and investments	<u>\$ 56,561,062</u>
Governmental funds cash and investments	<u>\$ 56,561,062</u>
Total cash and investments	<u>\$ 56,561,062</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.

## Notes to Financial Statements

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, 2023, the District's carrying amount of deposits is \$1,987,126 and the bank balance is \$2,434,654. Of the bank balance, \$304,086 is covered by federal depository insurance and \$2,130,568 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, 2023, 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 (28.04%), agencies (44.77%), money market mutual funds (3.1%), and U.S. Treasury Bills (21.09%) and Commercial Paper (3.0%). The portfolio has a weighted average maturity of 120.3 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, 2023 was 1.00007516.

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, 2023, the District had the following recurring fair value measurements:

Emery County School District		Fair Value Measurements Using		
Investment Type	30-Jun-23	Level 1	Level 2	Level 3
Utah PTIF	\$ 49,019,475	\$ -	\$ 49,019,475	\$ -
Money Market	\$ 108,822	\$ -	\$ 108,822	\$ -
Certificates of Deposit	\$ 13,971	\$ -	\$ 13,971	\$ -
Corporate Bonds	\$ 5,431,668	\$ 5,431,668	\$ -	\$ -
Total Investments	\$ 54,573,936	\$ 5,431,668	\$ 49,142,268	\$ -



## Notes to Financial Statements

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, 2023 fair value factor, as calculated by the Utah State Treasurer, to the District's average daily balance in the Fund

Money Market Funds: actual balances as of June 30, 2023

Certificates of Deposit: actual balances as of June 30, 2023

- 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, 2023, the District has the following investments, summarized by type:

Emery County School District		Investment Maturities (In Years)	
Investment Type	Fair Value	Less than 1	1 to 5
Utah PTIF	\$ 49,019,475	\$ 49,019,475	\$ -
Money Market	\$ 108,822	\$ 108,822	\$ -
Certificates of Deposit	\$ 13,971	\$ 13,971	
Corporate Bonds	\$ 5,431,668	\$ 992,438	\$ 4,439,230
Total Investments	\$ 54,573,936	\$ 50,134,706	\$ 4,439,230

- 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, 2023, the District has the following investments subject to credit risk:

Emery County School District		Credit Quality Ratings (As of June 30, 2023)		
Investment Type	Fair Value	A or Higher	Less than A	Unrated
Utah PTIF	\$ 49,019,475	\$ -	\$ -	\$ 49,019,475
Money Market	\$ 108,822	\$ -	\$ -	\$ 108,822
Certificates of Deposit	\$ 13,971			\$ 13,971
Corporate Bonds	\$ 5,431,668	\$ 5,191,668	\$ -	\$ 240,000
Total Investments	\$ 54,573,936	\$ 5,191,668	\$ -	\$ 49,382,268

- 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.

## Notes to Financial Statements

- *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, 2023:

- ◇ Corporate Bonds investing in marketable securities of \$5,191,668 are valued using quoted market prices (Level 1 inputs)
- ◇ Public Treasurers' Investment Fund of \$49,019,475 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.

## Notes to Financial Statements

As of June 30, 2023, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2023 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.

The property taxes receivable and deferred inflows of resources accounts at June 30, 2023 are summarized as follows:

	General	Debt Service	Capital Projects	Tax Reporting	Totals
Property Taxes - Receivable					
Levied for current and prior years	\$ 170,755	\$ 67,685	\$ 34,889	\$ -	\$ 273,329
Levied for future years	11,126,731	4,627,300	2,399,507	51,099	18,204,637
Total	<u>\$ 11,297,486</u>	<u>\$ 4,694,985</u>	<u>\$ 2,434,396</u>		<u>\$ 18,477,966</u>
Property Taxes - Deferred Inflow					
Levied for future year and uncollected	\$ 11,126,731	\$ 4,627,300	\$ 2,399,507	\$ 51,099	\$ 18,204,637

## Notes to Financial Statements

### 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated				
Land	\$ 821,924	\$ -	\$ -	\$ 821,924
Construction in progress	33,306,161	\$ 22,657,961	(29,685,745)	26,278,377
Water stock	201,945	-	-	201,945
Total capital assets, not being depreciated	34,330,030	22,657,961	(29,685,745)	27,302,246
Capital assets, being depreciated:				
Buildings and improvements	53,580,493	32,878,729	(5,633,261)	80,825,961
Furniture and equipment	4,114,194	83,515	(51,316)	4,146,393
Vehicles	4,977,361	713,582	(427,639)	5,263,304
Software Arrangements		117,904		117,904
Total capital assets, being depreciated	62,672,048	33,675,826	(6,112,216)	90,353,562
Accumulated depreciation for:				
Buildings and improvements	(41,531,244)	(1,876,522)	5,068,370	(38,339,396)
Furniture and equipment	(2,832,567)	(186,243)	51,316	(2,967,494)
Vehicles	(3,718,196)	(344,187)	380,234	(3,682,149)
Software Arrangements		(25,044)		(25,044)
Total accumulated depreciation	(48,082,007)	(2,431,996)	5,499,920	(45,014,083)
Total capital assets, being depreciated, net	14,590,041	31,243,830	(612,296)	45,339,479
Governmental activities capital assets, net	<u>\$ 48,920,071</u>	<u>\$ 53,901,791</u>	<u>\$ (30,298,041)</u>	<u>\$ 72,641,725</u>

Depreciation expense for year ended June 30, 2023, was charged to functions of the District as follows:

<b>Governmental activities:</b>	
Instructional services	\$ 753,919
Supporting services:	
District administration	194,560
School administration	97,280
Business	24,320
Operation and maintenance of facilities	1,264,638
Transportation	48,640
School lunch services	48,640
Total depreciation expense, governmental activities	<u>\$ 2,431,996</u>

## Notes to Financial Statements

The District is obligated at June 30, 2023 under construction commitments as follows:

Project	Location	Vendor	Contract	Paid by June 30th	Costs to Complete
New Building	Ferron Elementary	Westland Construction /KMA	\$15,323,394.00	\$15,065,816.00	\$0.00
New Athletic Fields	Emery High	Westland Construction /KMA	\$17,359,650.00	\$17,372,302.00	\$0.00
Phase II Building	Emery High	Westland Construction /KMA	\$53,148,497.00	\$25,045,083.00	\$28,103,414.00
Baseball Backstop	Green River High	Sportsfields	\$91,276.00	\$45,761.00	\$45,515.00
Parking Striping	Castle Dale Elementary	Superior Striping	\$10,735.00	\$10,735.00	\$0.00
Curb Painting	Castle Dale Elementary	Sundial Striping	\$3,146.00	\$3,146.00	\$0.00
Curb Painting	San Rafael Middle	Sundial Striping	\$3,130.00	\$3,130.00	\$0.00
HVAC controls	Cleveland Elementary	PSS Controls	\$11,025.00		\$11,025.00
Parking Lot Expansion	Emery High	Armour	\$162,170.00	\$137,846.00	\$24,324.00
Carpet Patch	Canyon View Middle	Kevin Abbey Carpet	\$1,035.00		\$1,035.00
Auditorium Curtains	Emery High	Oasis Stage Werks	\$61,458.00	\$0.00	\$61,458.00
Water system Design	Cleveland Elementary	O&P	\$21,250.00	\$15,938.00	\$5,312.00
Library Desk	Bookcliff Elementary	Ty's Cabinets	\$5,085.00		\$5,085.00
Carpet replacement	Cottonwood Elementary	Wise Flooring and Design	\$123,750.00		\$123,750.00
			<b>\$86,325,601.00</b>	<b>\$57,699,757.00</b>	<b>\$28,380,918.00</b>

## 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:

#### Defined Benefit Plans

- ◇ 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 of the Utah Code grants the 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).

## Notes to Financial Statements

### Summary of Benefits by System

Benefits provided: URS provides retirement, disability, and death benefits. Retirement benefits are as follows:

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 Utah State Retirement 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, 2022 are as follows:

	Employee Paid	Employer Contribution Rates	Employer rate for 401(k) Plan
Contributory System			
12 - State & School Division Tier 1	6.00%	17.700%	N/A
112 - State & School Division Tier 2	N/A	19.840%	0.18%
Noncontributory System			
16 - State & School Division Tier 1	N/A	22.190%	1.50%
Tier 2 DC Only			
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, 2023, 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	\$ 2,073,786	N/A
Contributory System	\$ 2,326	789
Tier 2 Public Employees System	\$ 831,310	-
Tier 2 DC Only System	\$ 40,789	N/A
<b>Total Contributions</b>	<b>\$ 2,948,211</b>	<b>\$ 789</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, 2023, we reported a net pension asset of \$0 and a net pension liability of \$7,753,822.

	(Measurement Date): December 31, 2022				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2021	Change (Decrease)
Noncontributory System	\$ -	\$ 7,438,031	0.3444689%	0.3618622%	-0.0173933%
Contributory System	\$ -	113,785	0.8706621%	0.9984429%	-0.1277808%
Tier 2 Public Employees System	\$ -	202,006	0.1855152%	0.1888443%	-0.0033291%
<b>Total Net Pension Asset/Liability</b>	<b>\$ -</b>	<b>\$ 7,753,822</b>			

The net pension asset and liability were measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2022 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, 2023, the District recognized pension expense of \$2,462,535.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,362,993	\$ 8,015
Changes in Assumptions	491,190	514
Net difference between projected and actual earnings on pension plan investments	1,382,449	-
Changes in proportion and differences between contributions	42,133	210,527
Contributions subsequent to the measurement date	1,485,326	-
<b>Total</b>	<b>\$ 4,764,091</b>	<b>\$ 219,056</b>

## Notes to Financial Statements

\$1,458,500 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, 2021. 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>
2023	\$ (114,646)
2024	\$ 152,169
2025	\$ 602,192
2026	\$ 2,331,780
2027	\$ 17,974
Thereafter	\$ 70,241

### Noncontributory System Pension Expenses, and Deferred Outflows and Inflows of Resources:

For the year ended June 30, 2023, the District recognized pension expense of \$1,929,585. At June 30, 2023, 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	\$ 1,294,763	\$ -
Changes in Assumptions	425,609	-
Net difference between projected and actual earnings on pension plan investments	1,278,228	-
Changes in proportion and differences between contributions	325	200,504
Contributions subsequent to the measurement date	1,038,932	-
<b>Total</b>	<u>\$ 4,037,857</u>	<u>\$ 200,504</u>

\$1,038,932 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, 2022. 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>
2023	\$ (11,070)
2024	\$ 161,440
2025	\$ 535,028
2026	\$ 2,113,023
2027	\$ -
Thereafter	\$ -

### Contributory System Pension Expense, and Deferred Outflows and Inflows of Resources:

For the year ended June 30, 2023, the District recognized pension expense of \$145,199. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

**Notes to Financial Statements**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ -
Changes in Assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	22,779	
Changes in proportion and differences between contributions	-	-
Contributions subsequent to the measurement date		-
<b>Total</b>	<b>\$ 22,779</b>	<b>\$ -</b>

\$0 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, 2021.

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>
2023	\$ (115,652)
2024	\$ (34,179)
2025	\$ 27,875
2026	\$ 144,735
2027	\$ -
Thereafter	\$ -

**Tier 2 Public Employees System Pension Expenses, and Deferred Outflows and Inflows of Resources:**

For the year ended June 30, 2023, the District recognized pension expense of \$387,751. At June 30, 2023, 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	\$ 68,230	\$ 8,015
Changes in Assumptions	65,581	514
Net difference between projected and actual earnings on pension plan investments	81,442	-
Changes in proportion and differences between contributions	41,808	10,023
Contributions subsequent to the measurement date	446,394	-
<b>Total</b>	<b>\$ 703,455</b>	<b>\$ 18,552</b>

\$446,394 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, 2022.

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

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2023	\$ 12,076
2024	\$ 24,908
2025	\$ 39,289
2026	\$ 74,022
2027	\$ 17,974
Thereafter	\$ 70,241

### Actuarial assumptions:

The total pension liability in the December 31, 2022, 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 - 9.25 Percent, Average, including Inflation
Investment Rate of Return	6.85 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, 2022 valuation were based on an experience study of the demographic assumptions as of January 1, 2020, and a review of economic assumptions as of January 1, 2021.

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:

Class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity Securities	35%	6.58%	2.30%
Debt Securities	20%	1.08%	0.22%
Real Assets	18%	5.72%	1.03%
Private Equity	12%	9.80%	1.18%
Absolute Return	15%	2.91%	0.44%
Cash & Cash Equivalents	0%	-0.11%	0.00%
<b>Totals</b>	<b>100%</b>		<b>5.17%</b>
	Inflation		2.50%
	Expected Arithmetic Nominal Return		7.67%

## Notes to Financial Statements

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.5% and a real return of 4.35% that is net of investment expense.

*Discount rate:* The discount rate used to measure the total pension liability was 6.85 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.

*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 6.85 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 (5.85 percent) or 1-percentage-point higher (7.85 percent) than the current rate:

System	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	\$ 18,590,602	\$ 7,438,031	\$ (1,894,166)
Contributory System	\$ 600,973	\$ 113,785	\$ (305,483)
Tier 2 Public Employees System	\$ 882,657	\$ 202,006	\$ (322,349)
Total	\$ 20,074,232	\$ 7,753,822	\$ (2,521,998)

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

## Notes to Financial Statements

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

	2023	2022	2021
<b>401(k) Plan</b>			
Employer Contributions	\$ 319,840	\$ 315,164	\$ 320,253
Employee Contributions	\$ 320,549	\$ 301,203	\$ 223,368
<b>457 Plan</b>			
Employer Contributions	\$ -	\$ -	\$ -
Employee Contributions	\$ 86,700	\$ 84,494	\$ 56,383
<b>Roth IRA Plan</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 35,150	\$ 45,962	\$ 34,850
<b>Traditional IRA Plan</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ -	\$ 2,800	\$ 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.



## Notes to Financial Statements

### 7. LONG-TERM LIABILITIES

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

Long-term liability activity for the year ended June 30, 2023 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	66,760,000		\$ (2,180,000)	\$ 64,580,000	\$ 2,180,000
Deferred amounts for issuance premium	7,030,197	11,584	(370,010)	6,671,771	370,654
Total bonds payable, net	73,790,197	11,584	(2,550,010)	71,251,771	2,550,654
Net URS pension liability	-	7,753,822		7,753,822	
Accrued Sick Leave	491,408	9,254	(72,604)	428,058	42,806
Total governmental activity long-term liabilities	74,281,605	\$ 7,774,660	\$ (2,622,614)	\$ 79,433,651	\$ 2,593,460

#### 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

Bonds payable at June 30, 2023 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	True Interest Rate	Final Maturity Date	Current Outstanding Balance
2020 Series G.O. Bonds	School Building	\$ 46,420,000	1.641%	June 15, 2040	\$ 42,110,000
2021 Series G.O. Bonds	School Building	\$ 23,070,000	2.443%	June 16, 2040	\$ 22,470,000
Total General Obligation Bonds Payable as of June 30, 2023					\$ 64,580,000

Debt service requirements to maturity, including interest for the general obligation bonds payable, are as follows:

#### General Obligation Bonds

Year Ending June 30,	Principal	Interest	Debt Service Fund
2024	\$ 2,490,000	\$ 2,137,300	\$ 4,627,300
2025	\$ 2,615,000	\$ 2,012,800	\$ 4,627,800
2026	\$ 2,745,000	\$ 1,882,050	\$ 4,627,050
2027	\$ 2,880,000	\$ 1,744,800	\$ 4,624,800
2028	\$ 3,030,000	\$ 1,600,800	\$ 4,630,800
2029-2033	\$ 17,405,000	\$ 5,742,450	\$ 23,147,450
2034-2038	\$ 20,155,000	\$ 2,994,100	\$ 23,149,100
2039-2041	\$ 13,260,000	\$ 628,050	\$ 13,888,050
	\$ 64,580,000	\$ 18,742,350	\$ 83,322,350

## Notes to Financial Statements

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 1.641% and bond premium of \$4,632,848. On March 23, 2022 the District issued the 2022 series of \$23,070,000 in general obligation bonds with interest rate of 2.4433% and premium of \$2,617,086. Proceeds from these issuances 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 \$101.3 million. As of June 30, 2023, the outstanding debt was \$71,251,771 or 70.37% of the debt limit.

### 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 \$832,912 for Debt Service, \$1,223,293 for the School Food Service Fund, and \$23,681,742 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 \$15,880,918 and assigned funds of \$1,575,119 are shown on the fund financial statements.

Assigned funds of \$1,137,092 in the General Fund are carryover amounts for school-level supply and equipment budgets managed at the District level. Assigned funds of \$438,027 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 subsequent years are as follows:

Capital projects fund	<u>\$ 28,380,918</u>
Total	<u>\$ 28,380,918</u>

The commitment of \$28,380,918 remaining on current projects will be funded by future capital projects tax revenue sources, bond issuance funds, and the State Small District Capital Grant mentioned in the MD&A for \$13.5 M.

**10. GASB STATEMENT 96 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)**

A SBITA is defined as a contract that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (IT) software, along or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The District has implemented GASB Statement 96 for the FY23 Annual Comprehensive Financial Report. The net asset for the District’s SBITAs is \$92,860 and is part of the Capital Asset activity as shown in Note 4. The SBITAs are curriculum software licenses and were paid in full during FY23 and have terms that extend beyond June 30, 2023.

The following is a list of SBITAs with longer terms than the reported fiscal year.

<b>VENDOR</b>	<b>DURATION</b>	<b>COVERED YEARS</b>	<b>AMOUNT</b>	<b>AMORTIZED AMOUNT</b>
HAPARA	2 YEAR	22/23 and 23/24	\$12,085.92	\$6,042.96
TOUCHMATH	3 YEAR	22/23, 23/24, 24/25	\$8,189.00	\$2,729.67
MCGRAW HILL	6 YEAR	2024-2029	\$97,629.27	\$16,271.55
<b>TOTALS</b>			<u>\$117,904.19</u>	<u>\$25,044.17</u>

**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,				
	2022	2021	2020	2019	2018
Proportion of Net Pension Liability (Asset)	0.3444689%	0.3618622%	0.3676353%	0.3670801%	0.3572352%
Proportionate Share of Net Pension Liability (Asset)	\$ 7,438,031	\$ (2,472,403)	\$ 4,901,026	\$ 8,155,425	\$ 13,290,997
Covered Payroll	\$ 9,398,095	\$ 9,792,460	\$ 9,778,418	\$ 9,693,213	\$ 10,066,894
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	79.14%	-25.25%	50.12%	84.14%	132.03%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.6%	102.7%	94.3%	90.1%	84.1%

**Contributory System**

	Calendar Year Ended December 31,				
	2022	2021	2020	2019	2018
Proportion of Net Pension Liability (Asset)	0.8706621%	0.9984429%	0.8875522%	0.7023372%	0.3741780%
Proportionate Share of Net Pension Liability (Asset)	\$ 113,785	\$ (899,099)	\$ (211,094)	\$ 48,488	\$ 265,668
Covered Payroll	\$ 57,168	\$ 84,511	\$ 85,598	\$ 76,356	\$ 72,618
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	199.04%	-1063.88%	-246.61%	61.88%	365.84%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.9%	114.1%	103.7%	98.9%	91.4%

**Tier 2 Public Employee System**

	Calendar Year Ended December 31,				
	2022	2021	2020	2019	2018
Proportion of Net Pension Liability (Asset)	0.1855152%	0.1888443%	0.1835127%	0.1717053%	0.1691091%
Proportionate Share of Net Pension Liability (Asset)	\$ 202,006	\$ (79,926)	\$ 26,394	\$ 38,618	\$ 72,426
Covered Payroll	\$ 4,081,847	\$ 3,518,435	\$ 2,939,927	\$ 2,390,544	\$ 1,986,376
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	4.95%	-2.27%	0.90%	1.62%	3.65%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.3%	103.8%	98.3%	96.5%	90.8%

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,				
2017	2016	2015	2014	2013
0.3629949%	0.3677502%	0.3852401%	0.3986642%	N/A
\$ 8,876,540	\$ 11,918,478	\$ 12,101,495	\$ 10,016,552	N/A
\$ 10,103,958	\$ 10,326,200	\$ 10,756,244	\$ 11,263,409	N/A
87.85%	115.42%	112.51%	88.9%	N/A
89.2%	84.9%	84.5%	87.2%	N/A

Calendar Year Ended December 31,				
2017	2016	2015	2014	2013
0.3080711%	0.2648923%	0.3007010%	0.2860911%	N/A
\$ 20,272	\$ 145,150	\$ 188,435	\$ 31,369	N/A
\$ 70,095	\$ 71,009	\$ 95,256	\$ 105,086	N/A
28.92%	204.41%	197.82%	29.9%	N/A
99.2%	93.4%	92.4%	98.7%	N/A

Calendar Year Ended December 31,				
2017	2016	2015	2014	2013
0.1580254%	0.1564368%	0.1543201%	0.1510313%	N/A
\$ 13,933	\$ 17,450	\$ (377)	\$ (4,577)	N/A
\$ 1,552,198	\$ 1,282,909	\$ 996,491	\$ 739,563	N/A
0.90%	1.36%	-0.03%	0.6%	N/A
97.4%	95.1%	100.2%	103.5%	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,				
	2023	2022	2021	2020	2019
Covered Payroll	\$ 9,375,091	\$ 9,637,429	\$ 9,868,136	\$ 8,888,568	\$ 9,928,608
Contributions as a Percentage of Covered Payroll	22.12%	22.13%	22.13%	22.12%	22.05%
Actuarial Determined Contributions	\$ 2,073,786	\$ 2,132,748	\$ 2,183,674	\$ 1,965,713	\$ 2,189,365
Contributions in Relation to the Contractually Required Contribution	(2,073,786)	(2,132,748)	(2,183,674)	(1,965,713)	(2,189,365)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -

**Contributory System**

	Fiscal Year Ended June 30,				
	2023	2022	2021	2020	2019
Covered Payroll	\$ 13,144	\$ 84,196	\$ 84,217	\$ 77,415	\$ 75,215
Contributions as a Percentage of Covered Payroll	17.70%	17.70%	17.70%	17.70%	17.70%
Actuarial Determined Contributions	\$ 2,326	\$ 14,903	\$ 14,906	\$ 13,702	\$ 13,313
Contributions in Relation to the Contractually Required Contribution	(2,326)	(14,903)	(14,906)	(13,702)	(13,313)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -

**Tier 2 Public Employees System**

	Fiscal Year Ended June 30,				
	2023	2022	2021	2020	2019
Covered Payroll	\$ 4,205,285	\$ 3,944,182	\$ 3,178,466	\$ 2,485,942	\$ 2,178,082
Contributions as a Percentage of Covered Payroll	19.77%	19.36%	19.10%	18.98%	18.81%
Actuarial Determined Contributions	\$ 831,310	\$ 763,760	\$ 607,027	\$ 471,852	\$ 409,720
Contributions in Relation to the Contractually Required Contribution	(831,310)	(763,760)	(607,027)	(471,852)	(409,720)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -

**Tier 2 Public Employees DC Only System**

	Fiscal Year Ended June 30,				
	2023	2022	2021	2020	2019
Covered Payroll	\$ 407,078	\$ 254,670	\$ 233,753	\$ 154,395	\$ 106,179
Contributions as a Percentage of Covered Payroll	10.02%	10.02%	10.16%	10.07%	10.02%
Contractually Required Contribution	\$ 40,789	\$ 25,518	\$ 23,760	\$ 15,542	\$ 10,639
Contributions in Relation to the Contractually Required Contribution	(40,789)	(25,518)	(23,760)	(15,542)	(10,639)
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,				
2018	2017	2016	2015	2014
\$ 10,018,990	\$ 10,166,737	\$ 10,481,704	\$ 11,042,739	\$ 11,403,417
22.08%	22.17%	21.93%	21.65%	19.95%
\$ 2,212,571	\$ 2,253,870	\$ 2,298,283	\$ 2,390,850	\$ 2,275,462
(2,212,571)	(2,253,870)	(2,298,283)	(2,390,850)	(2,275,462)
\$ -	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30,				
2018	2017	2016	2015	2014
\$ 70,869	\$ 69,726	\$ 76,521	\$ 107,106	\$ 105,224
17.70%	17.70%	17.70%	17.44%	15.70%
\$ 12,544	\$ 12,342	\$ 13,544	\$ 18,682	\$ 16,525
(12,544)	(12,342)	(13,544)	(18,682)	(16,525)
\$ -	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30,				
2018	2017	2016	2015	2014
\$ 1,715,027	\$ 1,417,778	\$ 1,138,904	\$ 880,505	\$ 647,693
18.41%	18.24%	18.26%	18.10%	16.45%
\$ 315,764	\$ 258,603	\$ 207,998	\$ 159,330	\$ 106,533
(315,764)	(258,603)	(207,998)	(159,330)	(106,533)
\$ -	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30,				
2018	2017	2016	2015	2014
\$ 98,243	\$ 78,184	\$ 72,887	\$ 87,739	\$ 66,668
10.02%	10.02%	10.09%	9.78%	8.29%
\$ 9,844	\$ 7,834	\$ 7,356	\$ 8,578	\$ 5,525
(9,844)	(7,834)	(7,356)	(8,578)	(5,525)
\$ -	\$ -	\$ -	\$ -	\$ -

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

---

**Changes in Assumptions: Utah Retirement Systems**

No changes were made in actuarial assumptions from the prior year's valuation.

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

June 30, 2023 with Comparative Totals for 2022

	<u>2023</u>	<u>2022</u>
<b>Assets:</b>		
Cash, Deposits, and Investments	\$ 26,624,105	\$ 12,621,625
Receivables:		
Property taxes	11,297,486	11,783,914
Other governments	1,644,875	868,276
Other receivables	195,709	167,927
Prepaid expenditures	-	-
Inventories	26,942	43,732
Total assets	<u>\$ 39,789,117</u>	<u>\$ 25,485,474</u>
<b>Liabilities, deferred inflows of resources, and fund balances:</b>		
Liabilities:		
Accounts payable	\$ 193,449	\$ 242,274
Accrued salaries	1,374,190	1,330,488
Accrued payroll benefits	1,231,041	1,218,506
Unearned revenue - other governments	15,108,352	1,421,550
Total liabilities	<u>17,907,032</u>	<u>4,212,818</u>
Deferred inflows of resources:		
Property taxes levied for future year	11,126,730	11,678,943
Total deferred inflows of resources	<u>11,126,730</u>	<u>11,678,943</u>
Fund balances:		
Nonspendable	26,942	43,732
Committed	1,000,000	1,000,000
Assigned	1,137,092	604,453
Unassigned	8,591,321	7,945,528
Total fund balances	<u>10,755,355</u>	<u>9,593,713</u>
Total liabilities, deferred resources, and fund balances	<u>\$ 39,789,117</u>	<u>\$ 25,485,474</u>

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

Year Ended June 30, 2023 with Comparative Totals for 2022

	<u>2023</u>			<u>2022</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
<b>Revenues:</b>				
Property taxes	\$ 13,247,964	\$ 12,797,049	\$ (450,915)	\$ 12,948,176
Earnings on investments	700,000	639,275	(60,725)	33,971
Other local sources	1,383,903	1,201,676	(182,227)	1,018,518
State sources	31,035,353	16,096,410	(14,938,943)	13,904,382
Federal sources	2,842,411	2,055,415	(786,996)	2,240,962
Uses of fund balance	2,513,159	-	(2,513,159)	-
Total revenues	<u>51,722,790</u>	<u>32,789,825</u>	<u>(18,932,965)</u>	<u>30,146,009</u>
<b>Expenditures:</b>				
Current:				
Instructional services	22,893,884	17,404,274	5,489,610	17,483,787
Supporting services:				
Students	1,529,433	1,469,812	59,621	1,223,949
Instructional staff	1,577,953	1,436,386	141,567	1,381,889
District leadership	2,474,933	2,402,972	71,961	623,208
School leadership	2,291,026	2,286,603	4,423	2,333,197
Central	519,907	467,552	52,355	455,793
Operation and maintenance of facilities	18,986,816	4,934,112	14,052,704	3,838,794
Transportation	1,448,838	1,226,472	222,366	1,645,539
Total expenditures	<u>51,722,790</u>	<u>31,628,183</u>	<u>20,094,607</u>	<u>28,986,156</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>1,161,642</u>	<u>1,161,642</u>	<u>1,159,853</u>
<b>Other financing sources (uses):</b>				
Net change in fund balances	<u>\$ -</u>	<u>1,161,642</u>	<u>\$ 1,161,642</u>	<u>1,159,853</u>
<b>Fund balances - beginning</b>		<u>9,593,713</u>		<u>8,433,860</u>
<b>Fund balances - ending</b>		<u>\$ 10,755,355</u>		<u>\$ 9,593,713</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Comparative Balance Sheet**  
*Capital Projects Fund*

June 30, 2023 with Comparative Totals for 2022

	<b>2023</b>	<b>2022</b>
<b>Assets:</b>		
Cash, Deposits, and Investments	\$ 27,643,134	\$ 49,830,428
Receivables:		
Property taxes	2,434,396	2,395,889
Total assets	\$ 30,077,530	\$ 52,226,317
 <b>Liabilities, deferred inflows of resources, and fund balances:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 3,996,281	\$ 4,210,789
Total liabilities	3,996,281	4,210,789
Deferred inflows of resources:		
Property taxes levied for future year	2,399,507	2,387,001
Total deferred inflows of resources	2,399,507	2,387,001
Fund balances:		
Restricted for fund	8,800,824	4,136,189
Committed for construction projects	14,880,918	41,492,338
Total fund balances	23,681,742	45,628,527
Total liabilities, deferred resources, and fund balances	\$ 30,077,530	\$ 52,226,317

**EMERY COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Capital Projects Fund**  
Year Ended June 30, 2023 with Comparative Totals for 2022

	<u>2023</u>			<u>2022</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	\$ 2,707,000	\$ 2,586,613	\$ (120,387)	\$ 1,091,469
Earnings on investments	1,550,000	1,425,628	(124,372)	81,306
Other	4,110	4,110	-	1,716
Total local sources	<u>4,261,110</u>	<u>4,016,351</u>	<u>(244,759)</u>	<u>1,174,491</u>
	-	-	-	
State sources			-	4,108
Total state sources	-	-	-	<u>4,108</u>
Other Sources:				
Use of Fund Balance	41,492,338		(41,492,338)	-
Total Other sources	<u>41,492,338</u>	-	<u>(41,492,338)</u>	
Total revenues	<u>45,753,448</u>	<u>4,016,351</u>	<u>(41,737,097)</u>	<u>1,178,599</u>
<b>Expenditures:</b>				
Support services:				
Operation and maintenance of facilities	4,271,110	737,333	3,533,777	825,280
Non-instructional services:				
School food services			-	
Other Services				
Facilities Acquisition and Construction Services	41,503,922	25,244,055	16,259,867	27,952,752
Total facility expenses	<u>45,775,032</u>	<u>25,981,388</u>	<u>19,793,644</u>	<u>28,778,032</u>
Bond selling expense			-	307,014
Total expenditures	<u>45,775,032</u>	<u>25,981,388</u>	<u>19,793,644</u>	<u>29,085,046</u>
Excess of revenues over (under) expenditures	<u>(21,584)</u>	<u>(21,965,037)</u>	<u>(21,943,453)</u>	<u>(27,906,447)</u>
<b>Other Financing Sources (Uses):</b>				
General obligation bond proceeds			-	23,070,000
Bond premium	11,584	11,584	-	2,628,991
Sale of capital assets	10,000	6,668	(3,332)	49,977
Total other financing sources (uses)	<u>21,584</u>	<u>18,252</u>	<u>(3,332)</u>	<u>25,748,968</u>
Net change in fund balances	<u>\$ -</u>	<u>(21,946,785)</u>	<u>\$ (21,946,785)</u>	<u>(2,157,479)</u>
<b>Fund balance - beginning</b>		<u>45,628,527</u>		<u>47,786,006</u>
<b>Fund balance - ending</b>		<u>\$ 23,681,742</u>		<u>\$ 45,628,527</u>



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

June 30, 2023 with Comparative Totals for 2022

	<b>2023</b>	<b>2022</b>
<b>Assets:</b>		
Cash, Deposits, and Investments	\$ 765,227	\$ 374,298
Receivables:		
Property taxes	4,694,985	4,671,594
Total assets	\$ 5,460,212	\$ 5,045,892
 <b>Liabilities and fund balances:</b>		
Liabilities:		
Deferred inflow of resources:		
Property taxes	\$ 4,627,300	\$ 4,630,674
Total liabilities	4,627,300	4,630,674
 Fund Balances:		
Restricted for Fund	832,912	415,218
Total fund balances	832,912	415,218
Total liabilities and fund balances	\$ 5,460,212	\$ 5,045,892

**EMERY COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Debt Service Fund**  
Year Ended June 30, 2023 with Comparative Totals for 2022

	2023			2022
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
<b>Revenues:</b>				
Property tax	\$ 5,090,674	\$ 5,039,170	\$ (51,504)	\$ 4,993,474
Earnings on investments	7,700	6,659	(1,041)	664
Other			-	
Use of Fund Balance			-	
Total revenues	<u>5,098,374</u>	<u>5,045,829</u>	<u>(52,545)</u>	<u>4,994,138</u>
<b>Expenditures:</b>				
Debt service:				
Bond principal	2,581,000	2,180,000	401,000	2,730,000
Bond interest	2,517,374	2,448,135	69,239	1,848,920
Miscellaneous Expenditures			-	
Total expenditures	<u>5,098,374</u>	<u>4,628,135</u>	<u>470,239</u>	<u>4,578,920</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>417,694</u>	<u>417,694</u>	<u>415,218</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>417,694</u>	<u>\$ 417,694</u>	<u>415,218</u>
<b>Fund balance - beginning</b>		<u>415,218</u>		<u>-</u>
<b>Fund balance - ending</b>		<u>\$ 832,912</u>		<u>\$ 415,218</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Combining Balance Sheet**  
*Nonmajor Governmental Funds*  
June 30, 2023

	Special Revenue			Total Nonmajor Governmental Funds
	School Food Services	Student Activities	Tax Increment Reporting	
<b>Assets:</b>				
Cash, Deposits, and Investments	\$ 1,090,569	\$ 438,027	\$ -	\$ 1,528,596
Receivables:				
Property Taxes	-	-	51,099	51,099
Other governments	75,038	-	-	75,038
Inventories	83,072	-	-	83,072
Total assets	\$ 1,248,679	\$ 438,027	\$ 51,099	\$ 1,737,805
<b>Liabilities and fund balances:</b>				
Liabilities:				
Accounts payable	\$ 3,567	\$ -	\$ -	\$ 3,567
Accrued wages	21,819	-	-	21,819
Unearned revenue - other governments	-	-	-	-
Total liabilities	25,386	-	-	25,386
Deferred inflows of resources:				
Property taxes levied for future year	\$ -	-	51,099	51,099
Total Deferred Inflows of Resources	-	-	51,099	51,099
Fund balances:				
Nonspendable	83,072	-	-	83,072
Restricted for:				
School food services	1,140,221	-	-	1,140,221
Assigned to:				
Schools	-	438,027	-	438,027
Total fund balances	1,223,293	438,027	-	1,661,320
Total liabilities and fund balances	\$ 1,248,679	\$ 438,027	\$ 51,099	\$ 1,737,805

**EMERY COUNTY SCHOOL DISTRICT**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
Year Ended June 30, 2023

	<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	\$ -	\$ 787,299	-	\$ 787,299
School food services sales	155,908	-	-	\$ 155,908
Property taxes	-	-	52,141	\$ 52,141
Earnings on investments	38,883	-	-	\$ 38,883
Other local revenues	111	-	-	\$ 111
State sources	163,420	-	-	\$ 163,420
Federal sources	910,397	-	-	\$ 910,397
Total revenues	<u>1,268,719</u>	<u>787,299</u>	<u>52,141</u>	<u>2,108,159</u>
<b>Expenditures:</b>				
Current:				
Instructional services	-	803,747	-	803,747
Operation and maintenance of facilities	-	-	-	-
Debt Service:				
Principal retirement				-
Interest and fiscal charges				-
School food services	1,100,181	-	-	1,100,181
Other Community services	-	-	52,141	52,141
Total expenditures	<u>1,100,181</u>	<u>803,747</u>	<u>52,141</u>	<u>1,956,069</u>
Excess of revenues over (under) expenditures	<u>168,538</u>	<u>(16,448)</u>	<u>-</u>	<u>152,090</u>
Net change in fund balances	168,538	(16,448)	-	152,090
<b>Fund balances - beginning</b>	<u>1,054,755</u>	<u>454,475</u>	<u>-</u>	<u>1,509,230</u>
<b>Fund balances - ending</b>	<u>\$ 1,223,293</u>	<u>\$ 438,027</u>	<u>\$ -</u>	<u>\$ 1,661,320</u>

# EMERY COUNTY SCHOOL DISTRICT

## Comparative Balance Sheet

### *School Food Services Fund*

June 30, 2023 with Comparative Totals for 2022

	<u>2023</u>	<u>2022</u>
<b>Assets:</b>		
Cash, Deposits, and Investments	\$ 1,090,569	\$ 920,139
Receivables:		
Other governments	75,038	72,921
Inventories	83,072	85,559
Total assets	<u>\$ 1,248,679</u>	<u>\$ 1,078,619</u>
 <b>Liabilities and fund balances:</b>		
Liabilities:		
Accounts payable	\$ 3,567	\$ 2,124
Accrued wages	21,819	21,740
Total liabilities	<u>25,386</u>	<u>23,864</u>
 Fund balances:		
Nonspendable	83,072	85,559
Restricted for fund	1,140,221	969,196
Total fund balances	<u>1,223,293</u>	<u>1,054,755</u>
Total liabilities and fund balances	<u>\$ 1,248,679</u>	<u>\$ 1,078,619</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**School Food Services Fund**  
**Nonmajor Special Revenue Fund**  
Year Ended June 30, 2023 with Comparative Totals for 2022

	<u>2023</u>			<u>2022</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	\$ 175,000	\$ 155,908	\$ (19,092)	\$ -
Other local revenues	10,000	111	(9,889)	809
Earnings on investments	48,000	38,883	(9,117)	2,222
Total local sources	<u>233,000</u>	<u>194,902</u>	<u>(38,098)</u>	<u>3,031</u>
State sources:				
State lunch program	250,000	163,420	(86,580)	251,779
Total state sources	<u>250,000</u>	<u>163,420</u>	<u>(86,580)</u>	<u>251,779</u>
Federal sources:				
Federal lunch program	803,135	782,427	(20,708)	1,485,669
USDA commodities	170,000	127,970	(42,030)	180,841
Total federal sources	<u>973,135</u>	<u>910,397</u>	<u>(62,738)</u>	<u>1,666,510</u>
Other financing sources:				
Use of fund balance	210,000	-	(210,000)	-
Total other sources	<u>210,000</u>	<u>-</u>	<u>(210,000)</u>	<u>-</u>
Total revenues	<u>1,666,135</u>	<u>1,268,719</u>	<u>(397,416)</u>	<u>1,921,320</u>
<b>Expenditures:</b>				
Current:				
Salaries	399,823	405,441	(5,618)	505,108
Employee benefits	95,644	88,334	7,310	163,514
Purchased services	4,200	3,449	751	3,801
Supplies	50,966	30,387	20,579	50,876
Food	872,002	495,865	376,137	770,775
Maintenance	32,000	32,764	(764)	7,677
Equipment	130,000	-	130,000	-
Other	81,500	43,941	37,559	184,180
Total expenditures	<u>1,666,135</u>	<u>1,100,181</u>	<u>565,954</u>	<u>1,685,931</u>
Excess of revenues over (under) expenditures	<u>\$ -</u>	<u>168,538</u>	<u>\$ 168,538</u>	<u>235,389</u>
<b>Fund balances - beginning</b>		<u>1,054,755</u>		<u>819,366</u>
<b>Fund balances - ending</b>		<u>\$ 1,223,293</u>		<u>\$ 1,054,755</u>



**EMERY COUNTY SCHOOL DISTRICT**  
**Comparative Balance Sheet**  
*Student Activities Fund*  
 June 30, 2023 with Comparative Totals for 2022

	<b>2023</b>	<b>2022</b>
<b>Assets:</b>		
Cash, deposits and investments	\$ 438,027	\$ 454,475
Total assets	\$ 438,027	\$ 454,475
<b>Liabilities and fund balances:</b>		
Liabilities:	\$ -	\$ -
Total liabilities	-	-
Fund balances:		
Restricted for fund	438,027	454,475
Total fund balances	438,027	454,475
Total liabilities and fund balances	\$ 438,027	\$ 454,475

**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, 2023 with Comparative Totals for 2022

	<u>2023</u>			<u>2022</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:				
Student fees / Other	850,000	787,299	(62,701)	632,959
Total local sources	<u>850,000</u>	<u>787,299</u>	<u>(62,701)</u>	<u>632,959</u>
Total revenues	<u>850,000</u>	<u>787,299</u>	<u>(62,701)</u>	<u>632,959</u>
<b>Expenditures:</b>				
Current:				
Purchased services	85,000	80,440	4,560	77,645
Travel	90,000	80,367	9,633	80,877
Supplies	525,000	506,333	18,667	386,580
Dues and fees	<u>150,000</u>	<u>136,607</u>	<u>13,393</u>	<u>125,710</u>
Total expenditures	<u>850,000</u>	<u>803,747</u>	<u>46,253</u>	<u>670,812</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>(16,448)</u>	<u>\$ (16,448)</u>	<u>(37,853)</u>
<b>Fund balances - beginning</b>		<u>454,475</u>		<u>492,328</u>
<b>Fund balances - ending</b>		<u>\$ 438,027</u>		<u>\$ 454,475</u>

**EMERY COUNTY SCHOOL DISTRICT**  
**Comparative Balance Sheet**  
***Tax Increment Reporting Fund***  
June 30, 2023 with Comparative Totals for 2022

	2023	2022
<b>Assets:</b>		
Cash and investments	\$	-
Receivables:		
Property taxes	51,099	47,740
Total assets	\$ 51,099	\$ 47,740
 <b>Liabilities and fund balances:</b>		
Liabilities:		
Deferred inflow of resources:		
Property taxes	\$ 51,099	\$ 47,740
Total liabilities	51,099	47,740
 Fund Balances		
	\$ -	\$ -
Total fund balances	-	-
Total liabilities and fund balances	\$ 51,099	\$ 47,740

**EMERY COUNTY SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
***Tax Increment Reporting Fund***  
Year Ended June 30, 2023 with Comparative Totals for 2022

	<b>2023</b>		<b>Variance with Final Budget - Positive (Negative)</b>	<b>2022</b>
	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>		<b>Actual Amounts</b>
<b>Revenues:</b>				
Property tax	\$ 52,141	\$ 52,141	\$ -	\$ 47,740
Total revenues	<u>52,141</u>	<u>52,141</u>	<u>-</u>	<u>47,740</u>
<b>Expenditures:</b>				
Charter School Flow Through	52,141	52,141	-	47,740
Total expenditures	<u>52,141</u>	<u>52,141</u>	<u>-</u>	<u>47,740</u>
Excess (deficiency) of revenues over (under) expenditures	<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>

# Statistical Section

## Section III: Unaudited

### A N N U A L C O M P R E H E N S I V E F I N A N C I A L R E P O R T

---

*This section of the District's Annual Comprehensive 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.*

---

	<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.	75-85
<b>Revenue Capacity:</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	87-92
<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.	93-97
<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.	98-100
<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.	101-116

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive 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,				
	2023	2022	2021	2020	2019
<b>Assets</b>					
Cash, deposits, and investments	\$ 56,561,062	\$ 64,200,965	\$ 62,451,025	\$ 15,539,096	\$ 13,906,724
Accounts receivable:					
Property taxes	\$ 18,477,966	\$ 18,899,137	\$ 17,449,573	\$ 12,742,354	\$ 12,299,863
Other governments	\$ 1,719,913	\$ 941,197	\$ 976,021	\$ 617,531	\$ 534,836
Other	\$ 195,709	\$ 167,927	\$ 142,533	\$ 2,401	\$ 11,537
Inventories	\$ 110,014	\$ 129,291	\$ 174,808	\$ 198,674	\$ 189,327
Capital assets					
Land, construction in progress, and water stock	\$ 27,302,246	\$ 34,330,030	\$ 8,173,622	\$ 880,350	\$ 880,350
Other capital assets, net of depreciation	\$ 45,246,619	\$ 14,590,041	\$ 14,074,316	\$ 14,512,113	\$ 14,652,961
Net pension asset *		\$ 3,451,427	\$ 211,094	\$ -	\$ -
<b>Total assets</b>	<b>\$ 149,613,529</b>	<b>\$ 136,710,015</b>	<b>\$ 103,652,992</b>	<b>\$ 44,492,519</b>	<b>\$ 42,475,598</b>
<b>Deferred outflows of resources:</b>					
Related to pension *	\$ 4,764,091	\$ 4,067,653	\$ 2,506,347	\$ 1,989,351	\$ 5,052,801
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 4,764,091</b>	<b>\$ 4,067,653</b>	<b>\$ 2,506,347</b>	<b>\$ 1,989,351</b>	<b>\$ 5,052,801</b>
<b>Liabilities</b>					
Current liabilities					
Accounts and contracts payable	\$ 4,193,297	\$ 4,455,187	\$ 2,723,469	\$ 273,000	\$ 338,759
Accrued interest	\$ 397,199	\$ 309,365		\$ -	\$ -
Accrued salaries & payroll	\$ 2,627,050	\$ 2,570,734	\$ 2,384,350	\$ 2,381,835	\$ 2,232,663
Unearned revenue - other governments	\$ 15,108,352	\$ 1,421,550	\$ 1,213,540	\$ 928,684	\$ 913,569
Noncurrent liabilities:					
Due within one year	\$ 2,593,460	\$ 2,599,151	\$ 2,786,384	\$ 56,996	\$ 55,515
Due in more than one year	\$ 69,086,369	\$ 71,682,454	\$ 48,830,306	\$ 512,963	\$ 499,635
Net pension liability *	\$ 7,753,822	\$ -	\$ 4,927,420	\$ 8,242,531	\$ 13,629,091
<b>TOTAL LIABILITIES</b>	<b>\$ 101,759,549</b>	<b>\$ 83,038,441</b>	<b>\$ 62,865,469</b>	<b>\$ 12,396,009</b>	<b>\$ 17,669,232</b>
<b>Deferred inflows of resources</b>					
Property taxes levied for future year	\$ 18,204,636	\$ 18,744,358	\$ 17,341,041	\$ 12,669,936	\$ 12,214,551
Related to pension *	\$ 219,056	\$ 11,211,917	\$ 5,688,538	\$ 3,319,779	\$ 591,517
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 18,423,692</b>	<b>\$ 29,956,275</b>	<b>\$ 23,029,579</b>	<b>\$ 15,989,715</b>	<b>\$ 12,806,068</b>
<b>Net position</b>					
Net investment in capital assets	\$ 46,270,488	\$ 15,304,545	\$ 15,098,185	\$ 15,392,463	\$ 15,533,311
Restricted for:					
General fund programs	\$ -	\$ -	\$ -	\$ -	\$ -
Non K-12 programs	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	\$ 832,912	\$ 415,218	\$ -	\$ -	\$ -
Capital projects	\$ 23,681,742	\$ 45,628,527	\$ 47,786,006	\$ 3,448,726	\$ 3,529,257
School food services	\$ 1,223,293	\$ 1,054,755	\$ 819,366	\$ 697,954	\$ 465,280
Unrestricted	\$ (37,814,056)	\$ (34,620,093)	\$ (43,439,266)	\$ (1,442,997)	\$ (2,474,749)
<b>TOTAL NET POSITION *</b>	<b>\$ 34,194,379</b>	<b>\$ 27,782,952</b>	<b>\$ 20,264,291</b>	<b>\$ 18,096,146</b>	<b>\$ 17,053,099</b>
<b>Total Liabilities, deferred resources &amp; net position</b>	<b>\$ 149,613,529</b>	<b>\$ 136,710,015</b>	<b>\$ 103,652,992</b>	<b>\$ 44,492,519</b>	<b>\$ 42,475,598</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,

2018	2017	2016	2015	2014	2013
\$ 12,595,626	\$ 11,318,167	\$ 12,014,209	\$ 11,383,553	\$ 10,576,624	\$ 10,958,980
\$ 11,923,105	\$ 11,455,403	\$ 11,734,026	\$ 12,180,103	\$ 11,304,288	\$ 11,613,246
\$ 428,836	\$ 860,335	\$ 609,051	\$ 542,975	\$ 564,920	\$ 429,830
\$ 314	\$ 2,045	\$ 20,212	\$ 15,930	\$ 2,670	\$ 223,590
\$ 163,683	\$ 148,425	\$ 150,444	\$ 154,433	\$ 133,347	\$ 97,238
\$ 880,350	\$ 880,350	\$ 880,350	\$ 880,350	\$ 885,675	\$ 885,675
\$ 14,945,771	\$ 15,522,668	\$ 15,192,659	\$ 15,674,845	\$ 15,950,756	\$ 16,015,381
\$ -	\$ -	\$ 337	\$ 4,577	\$ -	\$ -
<b>\$ 40,937,685</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>
\$ 5,051,937	\$ 4,850,688	\$ 4,508,092	\$ 1,467,305	\$ -	\$ -
\$ 5,051,937	\$ 4,850,688	\$ 4,508,092	\$ 1,467,305	\$ -	\$ -
\$ 182,024	\$ 267,489	\$ 493,992	\$ 685,365	\$ 488,730	\$ 698,984
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,412,371	\$ 2,281,588	\$ 2,280,555	\$ 1,953,243	\$ 1,930,698	\$ 1,876,873
\$ 777,176	\$ 811,756	\$ 531,806	\$ 510,960	\$ 504,462	\$ 728,637
\$ 29,620	\$ 30,876	\$ 32,906	\$ 31,465	\$ 34,492	\$ 34,524
\$ 266,576	\$ 277,879	\$ 296,154	\$ 283,182	\$ 310,425	\$ 310,713
\$ 8,910,745	\$ 12,081,079	\$ 12,289,930	\$ 10,047,921	\$ -	\$ -
\$ 12,578,512	\$ 15,750,667	\$ 15,925,343	\$ 13,512,136	\$ 3,268,807	\$ 3,649,731
\$ 11,850,761	\$ 11,405,836	\$ 11,675,997	\$ 12,117,483	\$ 11,246,817	\$ 11,547,509
\$ 4,951,380	\$ 2,048,233	\$ 1,486,237	\$ 938,304		
\$ 16,802,141	\$ 13,454,069	\$ 13,162,234	\$ 13,055,787	\$ 11,246,817	\$ 11,547,509
\$ 15,826,121	\$ 16,403,018	\$ 16,073,009	\$ 16,555,195	\$ 16,836,431	\$ 16,901,056
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,555,875	\$ 3,452,797	\$ 3,967,657	\$ 4,076,705	\$ 4,124,650	\$ 3,782,291
\$ 385,933	\$ 325,771	\$ 225,055	\$ 224,265	\$ 364,358	\$ 383,673
\$ (3,158,960)	\$ (4,348,241)	\$ (4,243,918)	\$ (5,120,017)	\$ 3,577,217	\$ 3,959,680
\$ 16,608,969	\$ 15,833,345	\$ 16,021,803	\$ 15,736,148	\$ 24,902,656	\$ 25,026,700
<b>\$ 40,937,685</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>



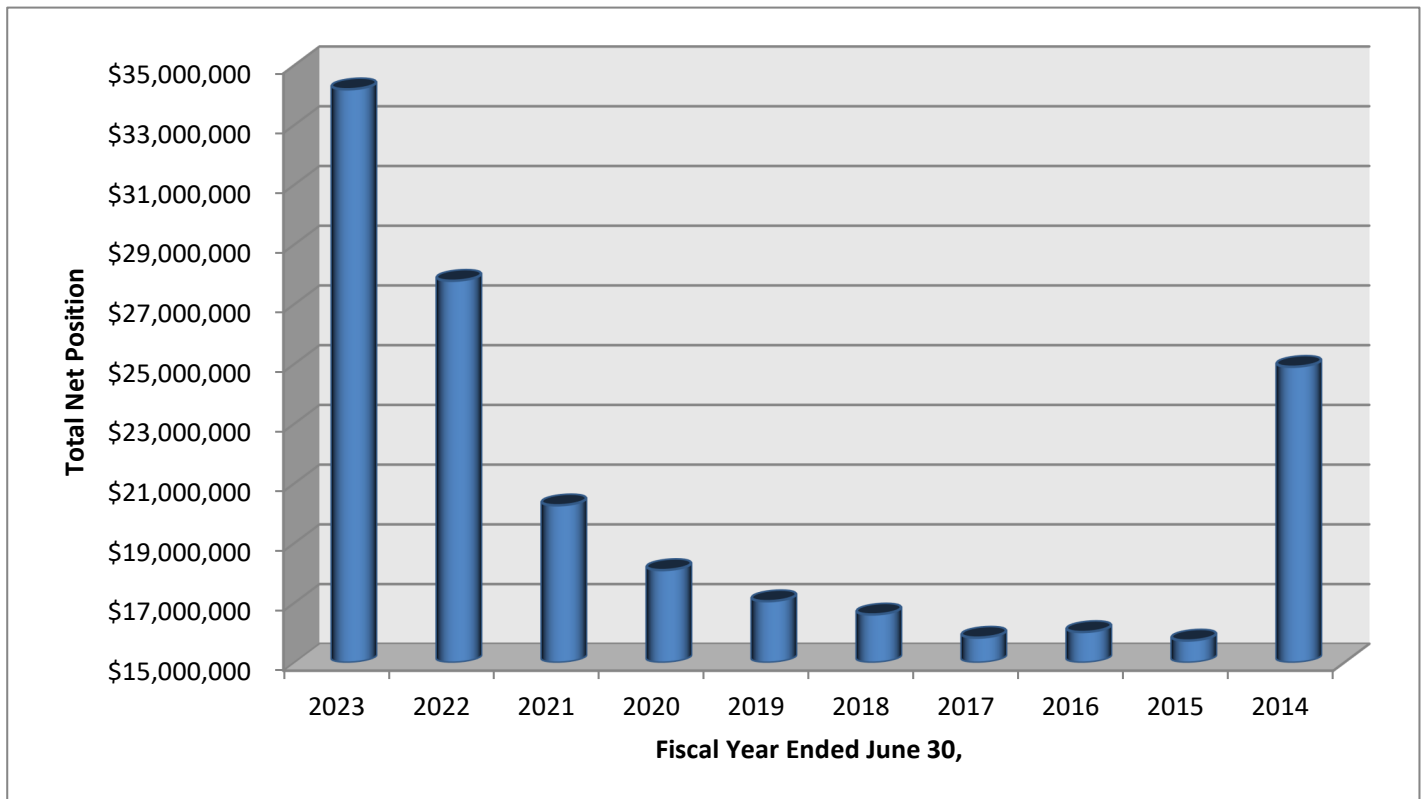
# EMERY COUNTY SCHOOL DISTRICT

## 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>
2023	\$ 46,270,488	\$ 25,737,947	\$ (37,814,056)	\$ <b>34,194,379</b>
2022	\$ 15,304,545	\$ 47,098,500	\$ (34,620,093)	\$ <b>27,782,952</b>
2021	\$ 15,098,185	\$ 48,605,372	\$ (43,439,266)	\$ <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>



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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses</b>										
Instructional services	\$ 18,409,100	\$ 15,375,787	\$ 16,672,939	\$ 17,105,747	\$ 17,031,493	\$ 15,624,341	\$ 15,698,775	\$ 15,864,377	\$ 14,705,924	\$ 15,746,891
Supporting services:										
Students	\$ 1,469,812	\$ 1,223,949	\$ 1,065,485	\$ 1,010,567	\$ 811,781	\$ 793,988	\$ 598,594	\$ 588,468	\$ 493,690	\$ 523,400
Instructional staff	\$ 1,436,386	\$ 1,381,890	\$ 1,346,970	\$ 1,276,420	\$ 1,134,545	\$ 1,063,694	\$ 405,079	\$ 411,133	\$ 402,664	\$ 380,405
District leadership	\$ 2,595,528	\$ 690,070	\$ 605,637	\$ 562,743	\$ 551,888	\$ 512,456	\$ 423,949	\$ 567,161	\$ 602,216	\$ 815,627
School leadership	\$ 2,332,201	\$ 2,328,739	\$ 2,390,856	\$ 2,347,236	\$ 2,457,857	\$ 2,210,038	\$ 2,128,705	\$ 2,123,175	\$ 2,151,095	\$ 2,096,066
Central	\$ 491,622	\$ 469,165	\$ 428,101	\$ 508,719	\$ 458,131	\$ 462,824	\$ 462,011	\$ 471,433	\$ 448,715	\$ 434,468
Operation & maintenance	\$ 6,173,057	\$ 4,546,417	\$ 4,060,243	\$ 3,566,036	\$ 3,444,288	\$ 3,606,482	\$ 4,004,495	\$ 3,894,218	\$ 3,738,627	\$ 3,476,787
Transportation	\$ 1,274,611	\$ 1,685,656	\$ 1,288,987	\$ 1,222,101	\$ 1,242,224	\$ 1,060,961	\$ 1,200,968	\$ 1,167,525	\$ 1,197,661	\$ 1,207,927
Other community services	\$ 52,141	\$ 40,752	\$ 50,990	\$ 46,507	\$ 50,897	\$ 56,701	\$ -	\$ -	\$ -	\$ -
School food services	\$ 1,148,320	\$ 1,726,048	\$ 1,470,043	\$ 1,389,282	\$ 1,019,775	\$ 1,016,438	\$ 988,054	\$ 1,120,307	\$ 1,263,956	\$ 1,149,128
Interest on long-term liabilities	\$ 2,165,959	\$ 1,926,643	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 37,548,737</b>	<b>\$ 31,395,116</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>Program revenues</b>										
Charges for services:										
Instruction	\$ 840,852	\$ 678,420	\$ 531,368	\$ 878,996	\$ 468,743	\$ 313,154	\$ 368,459	\$ 343,030	\$ 339,089	\$ 303,896
Supporting services				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,199	\$ 1,056
School food services	\$ 155,908		\$ 358	\$ 143,112	\$ 179,964	\$ 183,298	\$ 196,654	\$ 235,138	\$ 215,740	\$ 252,011
Operating grants & contributions	\$ 8,560,992	\$ 9,369,501	\$ 8,687,269	\$ 7,265,821	\$ 5,958,791	\$ 5,551,738	\$ 5,243,127	\$ 5,241,426	\$ 4,905,891	\$ 4,934,458
<b>TOTAL PROGRAM REVENUES</b>	<b>\$ 9,557,752</b>	<b>\$ 10,047,921</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>NET (EXPENSE) REVENUE</b>	<b>\$ (27,990,985)</b>	<b>\$ (21,347,195)</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>General revenues</b>										
Property taxes	\$ 20,474,973	\$ 19,073,871	\$ 13,397,677	\$ 12,967,818	\$ 12,667,171	\$ 12,219,889	\$ 11,833,148	\$ 12,767,892	\$ 12,181,809	\$ 12,217,630
Federal & state aid not restricted to specific purposes	\$ 10,664,650	\$ 8,698,240	\$ 7,804,812	\$ 8,126,611	\$ 8,035,541	\$ 7,593,093	\$ 7,171,522	\$ 7,018,852	\$ 7,503,968	\$ 7,149,549
Earnings on investments	\$ 2,110,445	\$ 118,163	\$ 378,472	\$ 272,751	\$ 401,262	\$ 167,236	\$ 152,305	\$ 119,399	\$ 91,907	\$ 93,901
Miscellaneous	\$ 1,152,344	\$ 975,582	\$ 748,439	\$ 423,296	\$ 935,538	\$ 1,155,139	\$ 756,958	\$ 767,715	\$ 903,300	\$ 754,154
<b>TOTAL GENERAL REVENUES</b>	<b>\$ 34,402,412</b>	<b>\$ 28,865,856</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>CHANGE IN NET POSITION</b>	<b>\$ 6,411,427</b>	<b>\$ 7,518,661</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>NET POSITION: BEGINNING</b>	<b>\$ 27,782,952</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>\$ 14,594,794</b>	<b>\$ 25,026,700</b>
<b>NET POSITION: ENDING</b>	<b>\$ 34,194,379</b>	<b>\$ 27,782,952</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>Revenue per pupil:</b>										
Local	\$ 11,863	\$ 9,764	\$ 6,935	\$ 6,852	\$ 6,718	\$ 6,428	\$ 6,121	\$ 6,411	\$ 6,022	\$ 5,895
State	7,798	6,632	6,186	\$ 6,190	\$ 5,637	\$ 5,302	\$ 4,944	\$ 4,734	\$ 4,644	\$ 4,448
Federal	1,422	1,830	1,411	\$ 999	\$ 780	\$ 717	\$ 767	\$ 789	\$ 797	\$ 783
<b>TOTAL REVENUE PER PUPIL</b>	<b>\$ 21,084</b>	<b>\$ 18,227</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>Expense per pupil:</b>	\$ 18,008.99	\$ 14,704.97	\$ 13,533	\$ 13,562	\$ 12,931	\$ 12,092	\$ 11,918	\$ 11,805	\$ 10,962	\$ 11,182
<b>Net per pupil:</b>	\$ 3,075	\$ 3,522	\$ 999	\$ 479	\$ 204	\$ 355	\$ (87)	\$ 129	\$ 500	\$ (56)
<b>Student population:</b>	<b>2085</b>	<b>2135</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>

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>2023</b>	\$ 26,942	\$ -	\$ 1,000,000	\$ 1,137,092	\$ 8,591,321	\$ 10,755,355
<b>2022</b>	\$ 43,732	\$ -	\$ 1,000,000	\$ 604,453	\$ 7,945,528	\$ 9,593,713
<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

All Other Governmental Funds by Component *						
Fiscal Year Ended June 30,	Nonspendable	Restricted **	Committed	Assigned	Unassigned	Total
<b>2023</b>	\$ 83,072	\$ 10,773,957	\$ 14,880,918	\$ 438,027	\$ -	\$ 26,175,974
<b>2022</b>	\$ 85,559	\$ 5,520,603	\$ 41,492,338	\$ 454,475	\$ -	\$ 47,552,975
<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

*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 receipted into the Non K-12 Fund are now receipted 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

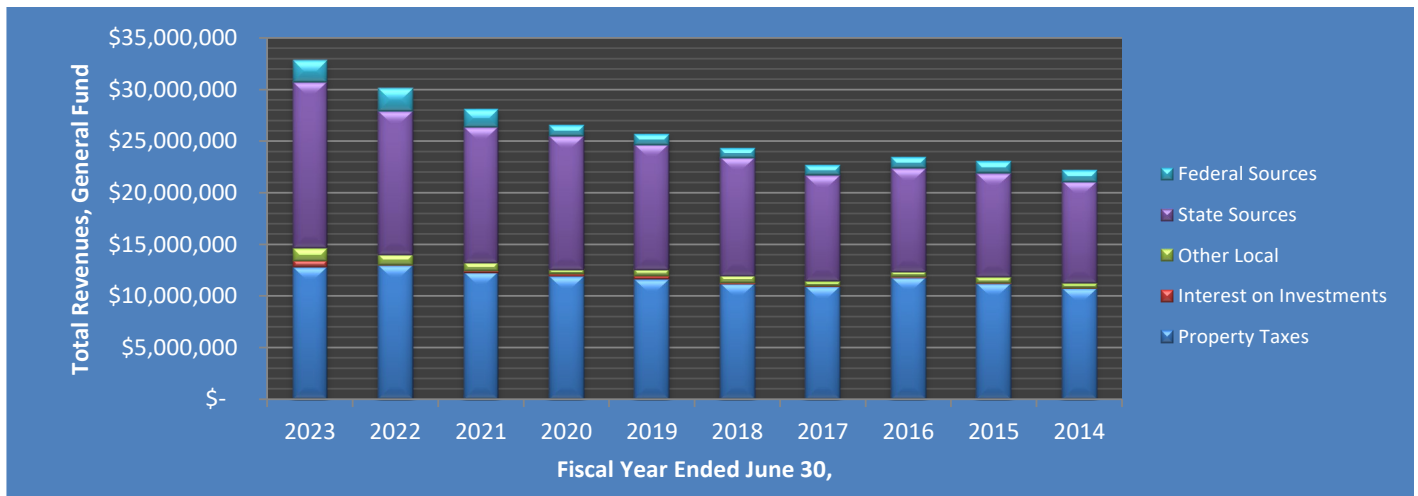
# EMERY COUNTY SCHOOL DISTRICT

## 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
2023	\$ 12,797,049	\$ 639,275	\$ 1,201,676	\$ 16,096,410	\$ 2,055,415	\$ 32,789,825
2022	\$ 12,948,176	\$ 33,971	\$ 1,018,518	\$ 13,904,382	\$ 2,240,962	\$ 30,146,009
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

### 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
2023	39.0%	1.9%	3.7%	49.1%	6.3%	100%
2022	43.0%	0.1%	3.4%	46.1%	7.4%	100%
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%



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,				
	2023	2022	2021	2020	2019
<b>Revenues:</b>					
Property taxes	\$ 20,474,973	\$ 19,073,871	\$ 13,397,677	\$ 12,967,818	\$ 12,667,171
Earnings on investments	\$ 2,110,445	\$ 118,163	\$ 378,472	\$ 272,751	\$ 401,262
School food services sales	\$ 155,908	\$ -	\$ 358	\$ 143,112	\$ 179,964
Other local sources	\$ 1,993,196	\$ 1,654,002	\$ 1,279,807	\$ 1,285,728	\$ 1,404,281
State sources	\$ 16,259,830	\$ 14,160,269	\$ 13,428,816	\$ 13,253,692	\$ 12,293,696
Federal sources	\$ 2,965,812	\$ 3,907,472	\$ 3,063,265	\$ 2,138,740	\$ 1,700,636
Other financing sources	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 43,960,164</b>	<b>\$ 38,913,777</b>	<b>\$ 31,548,395</b>	<b>\$ 30,061,841</b>	<b>\$ 28,647,010</b>
<b>Expenditures:</b>					
<b>Current</b>					
Instructional services	\$ 18,208,021	\$ 18,154,599	\$ 17,484,313	\$ 15,917,059	\$ 15,888,388
Supporting services:					
Students	\$ 1,469,812	\$ 1,223,949	\$ 1,065,485	\$ 1,010,567	\$ 811,781
Instructional staff	\$ 1,436,386	\$ 1,381,889	\$ 1,346,970	\$ 1,276,420	\$ 1,134,545
District leadership	\$ 2,402,972	\$ 623,208	\$ 501,311	\$ 445,945	\$ 440,565
School leadership	\$ 2,286,603	\$ 2,333,197	\$ 2,317,505	\$ 2,231,569	\$ 2,151,740
Central	\$ 467,552	\$ 455,793	\$ 415,060	\$ 482,764	\$ 433,393
Operation and maintenance of facilities	\$ 4,934,112	\$ 3,838,794	\$ 3,644,164	\$ 3,355,434	\$ 3,206,959
Transportation	\$ 1,226,472	\$ 1,645,539	\$ 1,249,865	\$ 1,170,191	\$ 1,192,747
Other community services	\$ 52,141	\$ 40,752	\$ 50,990	\$ 46,507	\$ 50,897
School food services	\$ 1,100,181	\$ 1,685,931	\$ 1,417,880	\$ 1,324,394	\$ 970,298
Capital projects	\$ 25,981,388	\$ 28,778,032	\$ 8,200,815	\$ 1,213,699	\$ 1,012,184
Debt service					
Principal retirement	\$ 2,180,000	\$ 2,730,000	\$ -	\$ -	\$ -
Bond Selling Expenditures		\$ 307,014	\$ 254,636		
Interest and fiscal charges	\$ 2,448,135	\$ 1,848,920	\$ -	\$ -	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 64,193,775</b>	<b>\$ 65,047,617</b>	<b>\$ 37,948,994</b>	<b>\$ 28,474,549</b>	<b>\$ 27,293,497</b>
Excess (deficiency) of revenues					
Over (under) expenditures	<b>\$ (20,233,611)</b>	<b>\$ (26,133,840)</b>	<b>\$ (6,400,599)</b>	<b>\$ 1,587,292</b>	<b>\$ 1,353,513</b>
<b>Other financing sources (uses):</b>					
Bonds Issued	\$ 11,584	\$ 25,698,991	\$ 51,052,848	\$ -	\$ -
Net increase (decrease) in investments			\$ -	\$ 16,564	\$ -
Sale of capital assets	\$ 6,668	\$ 49,977	\$ 32,710	\$ -	\$ -
Transfers in (out)	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$ 18,252</b>	<b>\$ 25,748,968</b>	<b>\$ 51,085,558</b>	<b>\$ 16,564</b>	<b>\$ -</b>
<b>CHANGE IN FUND BALANCES</b>	<b>\$ (20,215,359)</b>	<b>\$ (384,872)</b>	<b>\$ 44,684,959</b>	<b>\$ 1,603,856</b>	<b>\$ 1,353,513</b>
	\$ 57,146,688	\$ 57,531,560	\$ 12,846,601	\$ 11,242,745	\$ 9,889,232
<b>FUND BALANCES: ENDING</b>	<b>\$ 36,931,329</b>	<b>\$ 57,146,688</b>	<b>\$ 57,531,560</b>	<b>\$ 12,846,601</b>	<b>\$ 11,242,745</b>
<b>Debt service as a percentage of noncapital expenditures</b>	7.21%	7.51%	0.67%	0.00%	0.00%

Fiscal Year Ended June 30,

2018	2017	2016	2015	2014
\$ 12,219,889	\$ 11,833,148	\$ 12,767,892	\$ 12,181,809	\$ 12,217,630
\$ 167,236	\$ 152,305	\$ 119,399	\$ 91,907	\$ 93,901
\$ 183,298	\$ 196,654	\$ 235,138	\$ 215,740	\$ 252,011
\$ 1,468,293	\$ 1,125,417	\$ 1,110,745	\$ 1,246,588	\$ 1,054,472
\$ 11,578,561	\$ 10,747,433	\$ 10,509,514	\$ 10,592,711	\$ 10,275,508
\$ 1,566,270	\$ 1,667,216	\$ 1,750,764	\$ 1,817,148	\$ 1,808,499
\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 27,183,547</u>	<u>\$ 25,722,173</u>	<u>\$ 26,493,452</u>	<u>\$ 26,145,903</u>	<u>\$ 25,702,021</u>
\$ 15,134,806	\$ 14,916,242	\$ 15,166,720	\$ 14,778,721	\$ 14,595,518
\$ 793,988	\$ 598,594	\$ 588,468	\$ 493,690	\$ 523,400
\$ 1,063,694	\$ 405,079	\$ 411,133	\$ 402,664	\$ 380,405
\$ 410,583	\$ 361,144	\$ 495,984	\$ 531,706	\$ 747,222
\$ 2,118,213	\$ 2,044,461	\$ 2,016,742	\$ 2,081,298	\$ 2,005,115
\$ 437,356	\$ 436,889	\$ 447,707	\$ 425,212	\$ 411,666
\$ 3,405,248	\$ 3,744,774	\$ 3,677,805	\$ 3,533,152	\$ 3,260,234
\$ 1,010,024	\$ 1,150,724	\$ 1,120,074	\$ 1,150,655	\$ 1,162,323
\$ 56,701	\$ -	\$ -	\$ -	\$ -
\$ 965,501	\$ 937,810	\$ 1,072,856	\$ 1,205,198	\$ 1,103,524
\$ 915,907	\$ 1,654,342	\$ 960,314	\$ 944,806	\$ 1,576,987
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 26,312,021</u>	<u>\$ 26,250,059</u>	<u>\$ 25,957,803</u>	<u>\$ 25,547,102</u>	<u>\$ 25,766,394</u>
<u>\$ 871,526</u>	<u>\$ (527,886)</u>	<u>\$ 535,649</u>	<u>\$ 598,801</u>	<u>\$ (64,373)</u>
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ 4,634
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,634</u>
<u>\$ 871,526</u>	<u>\$ (527,886)</u>	<u>\$ 535,649</u>	<u>\$ 598,801</u>	<u>\$ (59,739)</u>
\$ 9,017,706	\$ 9,545,592	\$ 9,009,943	\$ 8,411,142	\$ 8,470,881
\$ 9,889,232	\$ 9,017,706	\$ 9,545,592	\$ 9,009,943	\$ 8,411,142
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,				
	2023	2022	2021	2020	2019
<b>Assets</b>					
Cash and investments	\$ 26,624,105	\$ 12,621,625	\$ 11,320,184	\$ 10,734,088	\$ 9,108,084
Accounts receivable:					
Property taxes	\$ 11,297,486	\$ 11,783,914	\$ 11,827,656	\$ 11,697,785	\$ 11,297,271
Other governments	\$ 1,644,875	\$ 868,276	\$ 840,510	\$ 406,238	\$ 464,490
Other receivables	\$ 195,709	\$ 167,927	\$ 13,033	\$ 2,401	\$ 11,537
Prepaid Expenses			\$ 129,500		
Inventories	\$ 26,942	\$ 43,732	\$ 28,740	\$ 26,858	\$ 22,192
<b>Total assets</b>	<b>\$ 39,789,117</b>	<b>\$ 25,485,474</b>	<b>\$ 24,159,623</b>	<b>\$ 22,867,370</b>	<b>\$ 20,903,574</b>
<b>Liabilities, deferred inflows of resources, and fund balances</b>					
Liabilities:					
Accounts payable	\$ 193,449	\$ 242,274	\$ 418,136	\$ 195,747	\$ 175,578
Accrued salaries & payroll benefits	\$ 2,605,231	\$ 2,548,994	\$ 2,366,459	\$ 2,363,807	\$ 2,215,925
Unearned revenue - other governments	\$ 15,108,352	\$ 1,421,550	\$ 1,213,540	\$ 928,684	\$ 913,569
<b>TOTAL LIABILITIES</b>	<b>\$ 17,907,032</b>	<b>\$ 4,212,818</b>	<b>\$ 3,998,135</b>	<b>\$ 3,488,238</b>	<b>\$ 3,305,072</b>
<b>Deferred inflows of resources</b>					
Property taxes levied for future year	\$ 11,126,730	\$ 11,678,943	\$ 11,727,628	\$ 11,630,181	\$ 11,214,492
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 11,126,730</b>	<b>\$ 11,678,943</b>	<b>\$ 11,727,628</b>	<b>\$ 11,630,181</b>	<b>\$ 11,214,492</b>
<b>Fund balances</b>					
Nonspendable	\$ 26,942	\$ 43,732	\$ 28,740	\$ 26,858	\$ 22,192
Committed	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Assigned	\$ 1,137,092	\$ 604,453	\$ 489,597	\$ 250,431	\$ 272,371
Unassigned	\$ 8,591,321	\$ 7,945,528	\$ 6,915,523	\$ 6,471,662	\$ 5,089,447
<b>TOTAL FUND BALANCES</b>	<b>\$ 10,755,355</b>	<b>\$ 9,593,713</b>	<b>\$ 8,433,860</b>	<b>\$ 7,748,951</b>	<b>\$ 6,384,010</b>
<b>Total Liabilities, deferred resources &amp; fund balances</b>	<b>\$ 39,789,117</b>	<b>\$ 25,485,474</b>	<b>\$ 24,159,623</b>	<b>\$ 22,867,370</b>	<b>\$ 20,903,574</b>



Fiscal Year Ended June 30,

2018	2017	2016	2015	2014
\$ 8,109,669	\$ 6,705,089	\$ 6,751,187	\$ 6,135,301	\$ 5,353,538
\$ 10,945,274	\$ 10,531,089	\$ 10,810,103	\$ 11,254,057	\$ 10,402,174
\$ 368,774	\$ 753,710	\$ 500,528	\$ 461,547	\$ 433,311
\$ 314	\$ 2,045	\$ 20,212	\$ 15,930	\$ 2,670
\$ 9,652	\$ 12,334	\$ 28,990	\$ 8,213	\$ 9,175
<b>\$ 19,433,683</b>	<b>\$ 18,004,267</b>	<b>\$ 18,111,020</b>	<b>\$ 17,875,048</b>	<b>\$ 16,200,868</b>
\$ 147,038	\$ 218,037	\$ 294,627	\$ 361,723	\$ 223,647
\$ 2,395,211	\$ 2,230,326	\$ 2,227,307	\$ 1,953,243	\$ 1,880,665
\$ 777,176	\$ 485,967	\$ 249,756	\$ 259,996	\$ 241,185
\$ 3,319,425	\$ 2,934,330	\$ 2,771,690	\$ 2,574,962	\$ 2,345,497
\$ 10,877,618	\$ 10,484,400	\$ 10,755,378	\$ 11,195,235	\$ 10,349,783
\$ 10,877,618	\$ 10,484,400	\$ 10,755,378	\$ 11,195,235	\$ 10,349,783
\$ 9,652	\$ 12,334	\$ 28,990	\$ 8,213	\$ 9,175
\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
\$ 262,735	\$ 282,945	\$ 294,993	\$ 201,309	\$ 234,679
\$ 3,964,253	\$ 3,290,258	\$ 3,259,969	\$ 2,895,329	\$ 2,261,734
\$ 5,236,640	\$ 4,585,537	\$ 4,583,952	\$ 4,104,851	\$ 3,505,588
<b>\$ 19,433,683</b>	<b>\$ 18,004,267</b>	<b>\$ 18,111,020</b>	<b>\$ 17,875,048</b>	<b>\$ 16,200,868</b>

## EMERY COUNTY SCHOOL DISTRICT

### Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance - General Fund Proposed Budget for 2024 and Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	Proposed Budget 2024	2023	2022	2021	2020
<b>Revenues:</b>					
Property taxes	\$ 11,751,053	\$ 12,797,049	\$ 12,948,176	\$ 12,305,054	\$ 11,916,738
Earnings on investments	\$ 150,000	\$ 639,275	\$ 33,971	\$ 130,767	\$ 190,374
Other local sources	\$ 1,015,499	\$ 1,201,676	\$ 1,018,518	\$ 784,767	\$ 450,300
State sources	\$ 32,863,453	\$ 16,096,410	\$ 13,904,382	\$ 13,141,387	\$ 12,946,155
Federal sources	\$ 1,950,120	\$ 2,055,415	\$ 2,240,962	\$ 1,762,889	\$ 1,045,831
Other financing sources	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 47,730,125</b>	<b>\$ 32,789,825</b>	<b>\$ 30,146,009</b>	<b>\$ 28,124,864</b>	<b>\$ 26,549,398</b>
<b>Expenditures:</b>					
Current					
Instructional services	\$ 19,993,823	\$ 17,404,274	\$ 17,483,787	\$ 16,899,595	\$ 15,223,748
Supporting services:					
Students	\$ 1,673,465	\$ 1,469,812	\$ 1,223,949	\$ 1,065,485	\$ 1,010,567
Instructional staff	\$ 1,519,351	\$ 1,436,386	\$ 1,381,889	\$ 1,346,970	\$ 1,276,420
District leadership	\$ 567,729	\$ 2,402,972	\$ 623,208	\$ 501,311	\$ 445,945
School leadership	\$ 2,476,524	\$ 2,286,603	\$ 2,333,197	\$ 2,317,505	\$ 2,231,569
Central	\$ 558,261	\$ 467,552	\$ 455,793	\$ 415,060	\$ 482,764
Operation and maintenance of facilities	\$ 4,135,628	\$ 4,934,112	\$ 3,838,794	\$ 3,644,164	\$ 3,355,434
Transportation	\$ 1,735,289	\$ 1,226,472	\$ 1,645,539	\$ 1,249,865	\$ 1,170,191
Construction services	\$ 15,070,055	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 47,730,125</b>	<b>\$ 31,628,183</b>	<b>\$ 28,986,156</b>	<b>\$ 27,439,955</b>	<b>\$ 25,196,638</b>
Excess (deficiency) of revenues Over (under) expenditures	<b>\$ -</b>	<b>\$ 1,161,642</b>	<b>\$ 1,159,853</b>	<b>\$ 684,909</b>	<b>\$ 1,352,760</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>\$ -</b>	<b>\$ -</b>	<b>\$ 12,181</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 1,161,642</b>	<b>\$ 1,159,853</b>	<b>\$ 684,909</b>	<b>\$ 1,364,941</b>
<b>FUND BALANCES: ENDING</b>	<b>\$ 10,755,355</b>	<b>\$ 9,593,713</b>	<b>\$ 8,433,860</b>	<b>\$ 7,748,951</b>	<b>\$ 6,384,010</b>
	\$ 10,755,355	\$ 10,755,355	\$ 9,593,713	\$ 8,433,860	\$ 7,748,951

Fiscal Year Ended June 30,

2019	2018	2017	2016	2015	2014
\$ 11,638,080	\$ 11,181,491	\$ 10,906,278	\$ 11,800,928	\$ 11,209,768	\$ 10,767,633
\$ 288,131	\$ 93,203	\$ 97,529	\$ 74,081	\$ 54,420	\$ 52,237
\$ 628,575	\$ 734,864	\$ 436,305	\$ 500,487	\$ 605,524	\$ 453,385
\$ 12,119,401	\$ 11,425,124	\$ 10,262,074	\$ 10,000,885	\$ 10,066,142	\$ 9,824,471
\$ 1,024,716	\$ 896,665	\$ 945,710	\$ 1,040,063	\$ 1,082,085	\$ 1,115,227
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 25,698,903</b>	<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>
\$ 15,179,803	\$ 14,441,138	\$ 13,905,095	\$ 14,181,159	\$ 13,800,699	\$ 13,691,690
\$ 811,781	\$ 793,988	\$ 598,594	\$ 588,468	\$ 493,690	\$ 523,400
\$ 1,134,545	\$ 1,063,694	\$ 405,079	\$ 411,133	\$ 402,664	\$ 380,405
\$ 440,565	\$ 410,583	\$ 361,144	\$ 495,984	\$ 531,706	\$ 747,222
\$ 2,151,740	\$ 2,118,213	\$ 2,044,461	\$ 2,016,742	\$ 2,081,298	\$ 2,005,115
\$ 433,393	\$ 437,356	\$ 436,889	\$ 447,707	\$ 425,212	\$ 411,666
\$ 3,206,959	\$ 3,405,248	\$ 3,744,325	\$ 3,676,076	\$ 3,532,752	\$ 3,257,922
\$ 1,192,747	\$ 1,010,024	\$ 1,150,724	\$ 1,120,074	\$ 1,150,655	\$ 1,162,323
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 24,551,533</b>	<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>\$ 1,147,370</b>	<b>\$ 651,103</b>	<b>\$ 1,585</b>	<b>\$ 479,101</b>	<b>\$ 599,263</b>	<b>\$ 33,210</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,634
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,634</b>
<b>\$ 1,147,370</b>	<b>\$ 651,103</b>	<b>\$ 1,585</b>	<b>\$ 479,101</b>	<b>\$ 599,263</b>	<b>\$ 37,844</b>
\$ 5,236,640	\$ 4,585,537	\$ 4,583,952	\$ 4,104,851	\$ 3,505,588	\$ 3,467,744
\$ 6,384,010	\$ 5,236,640	\$ 4,585,537	\$ 4,583,952	\$ 4,104,851	\$ 3,505,588

**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>		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Calendar Tax Year		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fiscal Year		2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Basic School Levy	(1)	0.001652	0.001661	0.001628	0.001661	0.001666	0.001568	0.001675	0.001736	0.001419	0.001535
Voted Local Levy	(2)	0.001633	0.001677	0.001585	0.001596	0.001612	0.001740	0.001692	0.001612	0.001603	0.001598
Board Local Levy	(3)	0.002097	0.002157	0.002033	0.002048	0.002065	0.002227	0.002194	0.002091	0.002080	0.001821
K-3 Reading Levy											
Transportation Levy											
Tort Liability Levy											
Judgment Levy	(4)	0.000000	0.000070	0.000000	0.000000	0.000000	0.000000	0.000000	0.000060	0.000090	0.000203
Recreation Levy											
Capital Local Levy	(5)	0.001100	0.000472	0.000446	0.000449	0.000453	0.000489	0.000476	0.000453	0.000450	0.000699
10% of Basic Levy											
Debt Service Levy	(6)	0.002134	0.002173	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Charter School Levy	(7)	0.000022	0.000019	0.000023	0.000022	0.000025	0.000029				
<b>Total Direct Rates:</b>		<b>0.008638</b>	<b>0.008229</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>Overlapping Rates</b>		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Calendar Tax Year		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fiscal Year		2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Emery County		0.004165	0.004331	0.004818	0.004536	0.004584	0.004949	0.004813	0.004587	0.004567	0.004710
Castle Dale		0.001401	0.001420	0.001481	0.001479	0.001473	0.001481	0.001467	0.001476	0.001496	0.001498
Clawson		0.000414	0.000419	0.000453	0.000452	0.000473	0.000469	0.000473	0.000490	0.000531	0.000501
Cleveland		0.000806	0.000803	0.000878	0.000878	0.000880	0.000884	0.000886	0.000887	0.000881	0.000864
Elmo		0.002006	0.002013	0.000218	0.002174	0.002156	0.002164	0.002157	0.002199	0.002149	0.002106
Emery		0.001586	0.001616	0.001700	0.001734	0.001711	0.001691	0.001687	0.001752	0.001778	0.001833
Ferron		0.001466	0.001501	0.001631	0.001672	0.001563	0.001577	0.001546	0.001577	0.001439	0.001520
Green River		0.003618	0.004102	0.003976	0.004014	0.003986	0.004118	0.004226	0.004285	0.004507	0.004428
Huntington		0.001204	0.001219	0.001247	0.001301	0.001304	0.001307	0.001282	0.001288	0.001307	0.001319
Orangeville		0.001498	0.001523	0.001632	0.001646	0.001666	0.001670	0.001599	0.001593	0.001588	0.001639
Water Conservancy		0.000387	0.000396	0.000374	0.000377	0.000383	0.000413	0.000400	0.000393	0.000389	0.000403
Special Service		0.001836	0.001856	0.001759	0.001805	0.001829	0.001886	0.001916	0.001906	0.001968	0.002271

*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
2022	0.008638	\$ 2,309,735,464	\$ 19,951,495	\$ 18,557,682	93.01%
2021	0.008229	\$ 2,251,080,064	\$ 18,524,138	\$ 16,704,724	90.18%
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%

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)
2022	\$ 279,623	1.40%	\$ 18,837,303	94.42%	\$ 1,095,096
2021	\$ 1,094,360	5.91%	\$ 17,799,084	96.09%	\$ 769,189
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

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
2022	\$ 1,784,411,589	\$ 238,294,235	\$ 31,356,719	\$ 103,619,944
2021	\$ 1,752,032,961	\$ 232,885,586	\$ 30,613,366	\$ 97,865,409
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

Source: Utah State Tax Commission, Property Tax Division

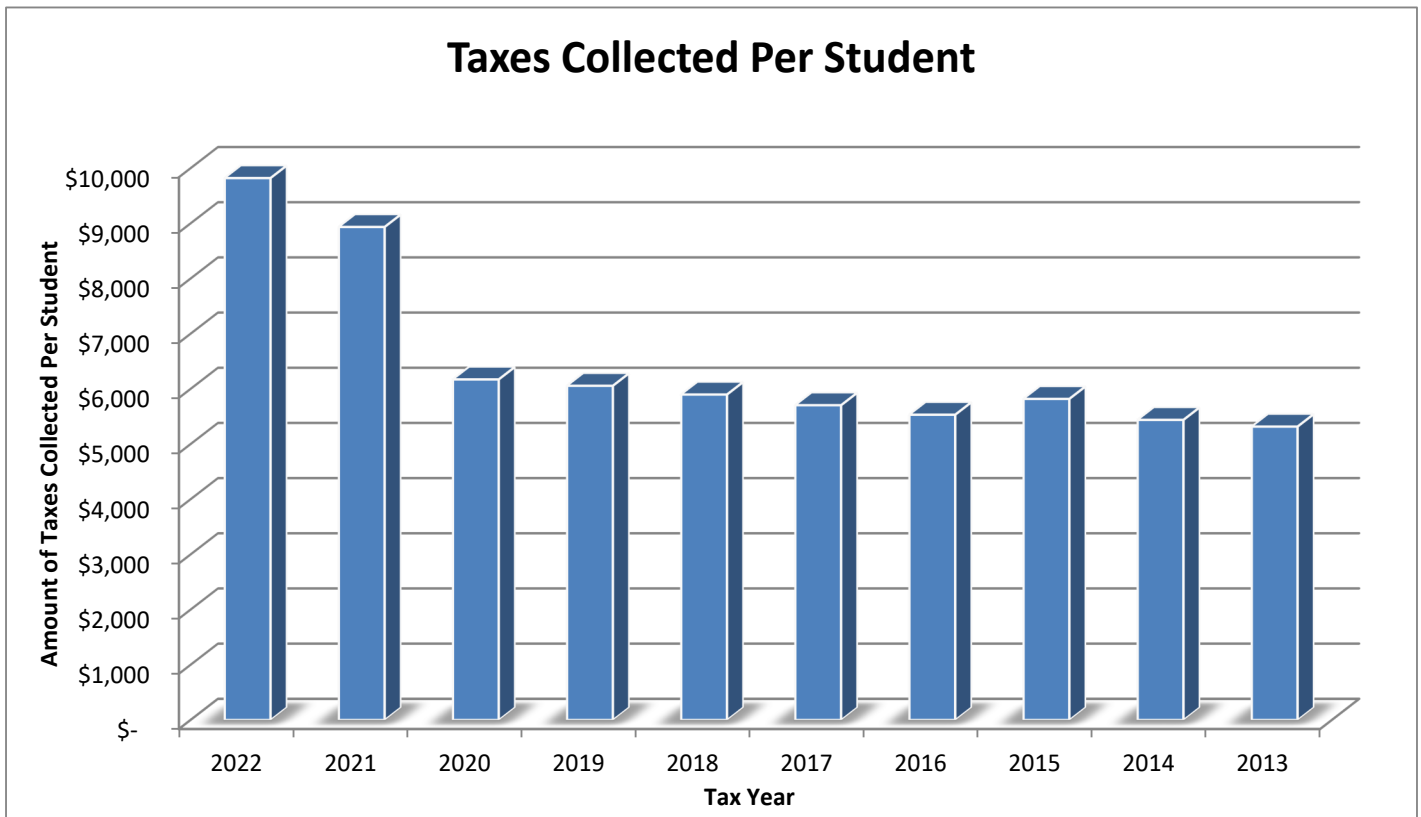
\* The estimated actual value is calculated based on Utah Code which allows for a reduction in the taxable value on primary residential property in the amount of 45%.

<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>
\$ 3,715,294	\$ 148,337,683	\$ 2,309,735,464	0.008638	\$ 2,504,703,474	92.22%
\$ 3,776,817	\$ 133,905,925	\$ 2,251,080,064	0.008229	\$ 2,441,622,816	92.20%
\$ 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%



**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
2023	2022	\$ 2,309,735,464	\$ 20,474,973	2085.00	\$ 1,107,787	\$ 9,820
2022	2021	\$ 2,251,080,064	\$ 19,073,871	2135.00	\$ 1,054,370	\$ 8,934
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



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	2022 Tax Year		2013 Tax Year	
		Taxable Value	Percent of the District's Taxable Value	Taxable Value	Percent of the District's Taxable Value
Pacificorp	Electric Utility	\$ 1,509,790,478	65.37%	\$ 1,429,420,160	72.83%
Union Pacific Railroad Co.	Railroad	\$ 64,173,179	2.78%	\$ 29,526,692	1.50%
Deseret Generation	Electric Utility	\$ 39,238,737	1.70%	\$ 58,456,581	2.98%
Emery County Coal Resources	Coal	\$ 30,948,303	1.34%		
UAMPS	Electric Utility	\$ 30,265,200	1.31%	\$ 24,827,800	1.27%
Utah Municipal Power Agency	Electric Utility	\$ 17,784,750	0.77%		
Gentry Mountain Mining, LLC	Coal	\$ 16,692,051	0.72%		
Conocophillips Company	Oil & Gas	\$ 15,789,025	0.68%	\$ 22,722,656	1.16%
Bronco Utah Operations LLC	Coal	\$ 11,138,596	0.48%		
Emery Telcom	Telecommunications	\$ 10,314,785	0.45%		
Hunter Prep Plant, LLC	Coal Load-Out		0.00%		
Castle Valley Mining, LLC	Coal		0.00%	\$ 46,968,795	2.39%
XTO Energy, Inc	Oil & Gas			\$ 19,412,223	0.99%
Consolidation Coal	Coal			\$ 13,671,252	0.70%
Provo City Power	Power			\$ 14,589,600	0.74%
Anadarko Petroleum Corp	Oil & Gas			\$ 9,877,806	0.50%
		<u>\$ 1,746,135,104</u>	<u>75.60%</u>	<u>\$ 1,669,473,565</u>	<u>85.06%</u>
Total Taxable Value		\$ 2,309,735,464		\$ 1,962,617,695	

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
2023	\$ 71,251,771	\$ 832,912	\$ 70,418,859	\$ 2,309,735,464	3.049%	\$ 2,504,703,474	2.811%
2022	\$ 73,790,197	\$ 415,218	\$ 73,374,979	\$ 2,251,080,064	3.260%	\$ 2,441,622,816	3.005%
2021	\$ 51,052,848	\$ -	\$ 51,052,848	\$ 2,291,225,444	2.228%	\$ 2,463,563,915	2.072%
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%

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
2023	\$ 71,251,771	Not Available	0.00%	10099	\$ 7,055	2085.00	\$ 34,174
2022	\$ 73,790,197	Not Available	0.00%	9967	\$ 7,403	2135.00	\$ 34,562
2021	\$ 51,052,848	\$ 407,359,000	0.00%	9825	\$ 5,196	2171.00	\$ 23,516
2020	\$ -	\$ 386,163,000	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	\$ -

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
2023	\$ 2,506,385,199	\$ 24,903,400	\$ 2,531,288,599	\$ 101,251,544	\$ 71,251,771	\$ 29,999,773	70.37%
2022	\$ 2,251,080,064	\$ 21,610,733	\$ 2,272,690,797	\$ 90,907,632	\$ 73,790,197	\$ 17,117,435	81.17%
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%

*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, 2022**

Taxing Entity	2022 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	\$ 2,309,735,464	\$ 2,309,735,464	100.00%	\$ 1,250,000	\$ 1,250,000
Castle Dale City	\$ 59,560,765	\$ 59,560,765	100.00%	\$ -	\$ -
Clawson Town	\$ 5,707,038	\$ 5,707,038	100.00%	\$ -	\$ -
Cleveland Town	\$ 17,958,303	\$ 17,958,303	100.00%	\$ -	\$ -
Elmo Town	\$ 10,142,933	\$ 10,142,933	100.00%	\$ -	\$ -
Emery Town	\$ 12,300,128	\$ 12,300,128	100.00%	\$ -	\$ -
Ferron City	\$ 51,056,384	\$ 51,056,384	100.00%	\$ -	\$ -
Green River City	\$ 86,847,258	\$ 86,847,258	100.00%	\$ -	\$ -
Huntington City	\$ 70,774,696	\$ 70,774,696	100.00%	\$ -	\$ -
Orangeville City	\$ 41,540,924	\$ 41,540,924	100.00%	\$ -	\$ -
Emery W.C.D.	\$ 2,210,533,262	\$ 2,210,533,262	100.00%	\$ -	\$ -
Castle Valley S.S.D.	\$ 1,788,816,845	\$ 1,788,816,845	100.00%	\$ 4,540,000	\$ 4,540,000
South Emery W.C.D.	\$ 35,282,958	\$ 35,282,958	100.00%	\$ -	\$ -
Emery County S.S.D.	\$ 428,983,065	\$ 428,983,065	100.00%	\$ -	\$ -
Emery Recreation S.S.D.	\$ 2,309,735,464	\$ 2,309,735,464	100.00%	\$ -	\$ -
Emery Fire S.S.D.	\$ 2,309,735,464	\$ 2,309,735,464	100.00%	\$ -	\$ -
					<u>\$ 5,790,000</u>
				Total Overlapping General Obligation Debt	<u>\$ 5,790,000</u>
				Emery County School District's General Obligation Debt	<u>\$ 73,790,197</u>
				Total Direct and Overlapping General Obligation Debt	<u>\$ 79,580,197</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, 2023**

<b>Summary of Long-Term Debt</b>				
<b>Series</b>	<b>Type of Payment</b>	<b>2022</b>	<b>2021</b>	<b>Totals</b>
<b>Series 2021</b> <b>\$46,420,000</b>	Principal		\$ 43,690,000	\$ 43,690,000
	Interest		\$ 11,922,400	\$ 11,922,400
<b>Series 2022</b> <b>\$23,070,000</b>	Principal	\$ 23,070,000		\$ 23,070,000
	Interest	\$ 9,270,624		\$ 9,270,624
		<b>\$ 32,340,624</b>	<b>\$ 55,612,400</b>	<b>\$ 87,953,024</b>

<b>Schedule of Payments</b>				
<b>Date</b>	<b>Coupon</b>	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>
12/15/2022			\$ 1,327,524	\$ 1,327,524
6/15/2023	5%	\$ 2,180,000	\$ 1,123,150	\$ 3,303,150
12/15/2023			\$ 1,068,650	\$ 1,068,650
6/15/2024	5%	\$ 2,490,000	\$ 1,068,650	\$ 3,558,650
12/15/2024			\$ 1,006,400	\$ 1,006,400
6/15/2025	5%	\$ 2,615,000	\$ 1,006,400	\$ 3,621,400
12/15/2025			\$ 941,025	\$ 941,025
6/15/2026	5%	\$ 2,745,000	\$ 941,025	\$ 3,686,025
12/15/2026			\$ 872,400	\$ 872,400
6/15/2027	5%	\$ 2,880,000	\$ 872,400	\$ 3,752,400
12/15/2027			\$ 800,400	\$ 800,400
6/15/2028	5%	\$ 3,030,000	\$ 800,400	\$ 3,830,400
12/15/2028			\$ 724,650	\$ 724,650
6/15/2029	5%	\$ 3,180,000	\$ 724,650	\$ 3,904,650
12/15/2029			\$ 645,150	\$ 645,150
6/15/2030	5%	\$ 3,340,000	\$ 645,150	\$ 3,985,150
12/15/2030			\$ 561,650	\$ 561,650
6/15/2031	3%	\$ 3,505,000	\$ 561,650	\$ 4,066,650
12/15/2031			\$ 497,325	\$ 497,325
6/15/2032	2%	\$ 3,635,000	\$ 497,325	\$ 4,132,325
12/15/2032			\$ 442,450	\$ 442,450
6/15/2033	2%	\$ 3,745,000	\$ 442,450	\$ 4,187,450
12/15/2033			\$ 392,050	\$ 392,050
6/15/2034	2%	\$ 3,845,000	\$ 392,050	\$ 4,237,050
12/15/2034			\$ 346,875	\$ 346,875
6/15/2035	2%	\$ 3,940,000	\$ 346,875	\$ 4,286,875
12/15/2035			\$ 300,525	\$ 300,525
6/15/2036	2%	\$ 4,030,000	\$ 300,525	\$ 4,330,525
12/15/2036			\$ 253,075	\$ 253,075
6/15/2037	2%	\$ 4,120,000	\$ 253,075	\$ 4,373,075
12/15/2037			\$ 204,525	\$ 204,525
6/15/2038	2%	\$ 4,220,000	\$ 204,525	\$ 4,424,525
12/15/2038			\$ 154,750	\$ 154,750
6/15/2039	2%	\$ 4,315,000	\$ 154,750	\$ 4,469,750
12/15/2039			\$ 105,750	\$ 105,750
6/15/2040	2%	\$ 4,420,000	\$ 105,750	\$ 4,525,750
12/15/2040			\$ 53,525	\$ 53,525
6/15/2041	2%	\$ 4,525,000	\$ 53,525	\$ 4,578,525
		<b>\$ 66,760,000</b>	<b>\$ 21,193,024</b>	<b>\$ 87,953,024</b>

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
2023	\$ 2,180,000	\$ 2,448,135	\$ 4,628,135	\$ 31,628,183	14.63%
2022	\$ 2,730,000	\$ 1,848,920	\$ 4,578,920	\$ 28,986,156	15.80%
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%

*On November 3, 2020, the public voted to authorize the District to issue \$75,000,000 in general obligation bonds.*

*Source: District Data*



## 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)
2022	4496	4349	147	3.3%	3524	\$ 4,320
2021	4450	4278	172	3.9%	3402	\$ 3,871
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

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)
2022	10099	Not Available	Not Available	Not Available	Not Available	Not Available
2021	9967	\$ 407,359,000	\$ 217,804,000	\$ 40,871	\$ 21,853	Not Available
2020	9825	\$ 386,163,000	\$ 210,203,000	\$ 38,057	\$ 20,716	\$ 49,000
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

**Sources:**

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

(2) United States Census Bureau: <https://www.census.gov/quickfacts/fact/table/emerycountyutah,US/PST045219>

(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 18

# EMERY COUNTY SCHOOL DISTRICT

## Demographic and Economic Statistics

### Last Ten Calendar Years

<b>Labor Force: Employment by Industry, Emery County (1)</b>										
Industry	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Trade &amp; Utilities</b>	896	928	939	915	934	941	935	894	933	915
<b>Government</b>	823	871	862	865	873	883	886	902	914	935
<b>Construction</b>	495	415	417	368	365	299	350	344	429	357
<b>Leisure &amp; Hospitality</b>	261	284	257	280	285	286	277	272	263	258
<b>Mining</b>	372	311	249	260	264	225	187	294	384	492
<b>Education, Health &amp; Social</b>	222	192	189	171	147	59	56	74	78	78
<b>Information</b>	109	107	109	112	117	111	109	106	90	88
<b>Other Services</b>	136	92	88	102	105	97	131	126	130	139
<b>Professional &amp; Business</b>	133	126	102	103	91	86	87	91	100	95
<b>Financial Activities</b>	59	26	56	58	48	45	47	48	49	50
<b>Manufacturing</b>	16	27	18	21	18	22	15	20	18	20
<b>TOTAL</b>	3522	3379	3286	3255	3247	3054	3080	3171	3388	3427

<b>Sales and Building Indicators</b>					
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)
2022	\$ 194,001,724	\$ 6,147,413	40	\$ 6,147,413	-
2021	\$ 174,631,392	\$ 1,025,000	5	\$ 1,005,000	\$ 20,000
2020	\$ 162,567,870	\$ 1,735,000	8	\$ 1,630,000	\$ 105,000
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

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) United States Census: <https://www.census.gov/construction/bps/visualizations/statemap/index.html>

## EMERY COUNTY SCHOOL DISTRICT

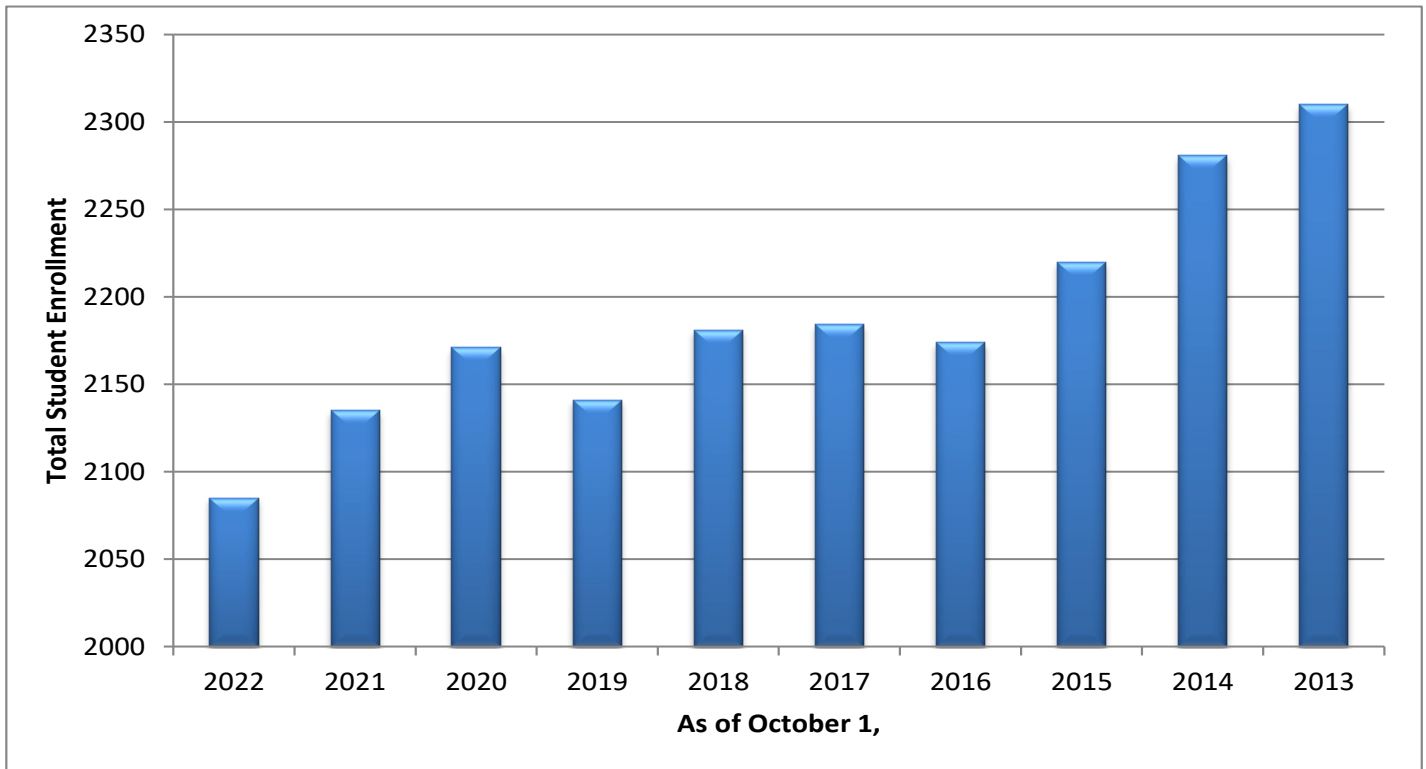
### Principal Employers Current Year and Nine Years Prior

<i>As of December 31, 2022</i>			<i>As of December 31, 2013</i>		
Employer	Approximate Number of Employees	Approximate Percent of Total Employment	Employer	Approximate Number of Employees	Approximate Percent of Total Employment
<i>Emery County School District</i>	250-499	8.62%	<i>Emery County School District</i>	250-499	8.47%
<i>Pacificorp</i>	250-499	8.62%	<i>Pacificorp</i>	250-499	8.47%
<i>Staker &amp; Parson Companies</i>	250-499	8.62%	<i>Energy West Mining Company</i>	250-499	8.47%
<i>Bronco Utah Operations</i>	100-249	4.02%	<i>Nielson Construction</i>	250-499	8.47%
<i>Gentry Mountain Mining</i>	100-249	4.02%	<i>Emery County</i>	100-249	3.95%
<i>Emery County</i>	100-249	4.02%	<i>Castle Valley Mining, LLC</i>	100-249	3.95%
<i>Emery Telcom</i>	50-99	1.72%	<i>Billings Distribution, Inc.</i>	50-99	1.69%
<i>State Of Utah</i>	50-99	1.72%	<i>Emery Telcom</i>	50-99	1.69%
<i>Elements Wilderness Program</i>	50-99	1.72%	<i>West Winds Restaurant</i>	50-99	1.69%
<i>Love's Travel Stop</i>	50-99	1.72%	<i>Emery County Care &amp; Rehab</i>	50-99	1.69%
<i>Emery County Care &amp; Resource Center</i>	50-99	1.72%	<i>State of Utah</i>	50-99	1.69%
<i>Maverik Country Stores</i>	50-99	1.72%	<i>United States Government</i>	50-99	1.69%
<i>Power Source Services</i>	50-99	1.72%			
<i>Mechanical Construction Services</i>	50-99	1.72%			
		<b>51.74%</b>			<b>51.92%</b>

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**

<u>As of October 1,</u>	<u>Enrollment</u>	<u>Prior Year Enrollment</u>	<u>Change from Prior Year</u>	<u>9 Years Prior Enrollment</u>	<u>Change from 9 Years Prior</u>
2022	2085	2135	-2.34%	2310	-9.74%
2021	2135	2171	-1.66%	2326	-8.21%
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%



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 2013 to 2022
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Book Cliff Elementary	115	107	100	93	96	93	91	90	106	125	-10
Castle Dale Elementary	145	152	163	165	176	178	203	224	225	220	-75
Cleveland Elementary	149	138	133	122	131	139	182	189	202	218	-69
Cottonwood Elementary	121	115	121	130	130	138	158	165	159	161	-40
Ferron Elementary	181	181	190	196	200	204	229	240	252	254	-73
Huntington Elementary	214	240	237	233	241	258	328	318	336	351	-137
Canyon View Middle	201	222	207	232	233	236	217	223	203	195	6
San Rafael Middle	243	262	288	254	256	255	258	255	266	260	-17
Green River High	70	73	78	87	92	92	94	103	99	102	-32
Emery High	640	645	654	629	626	591	414	413	433	424	216
<b>Total</b>	<b>2,079</b>	<b>2,135</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>-231</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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>ELEMENTARY SCHOOLS</b>										
<i>Huntington</i>	212.96	235.26	235.85	235.48	242.25	264.99	325.51	323.95	333.80	350.80
<i>Ferron</i>	179.88	184.69	188.63	193.69	197.83	201.70	228.98	240.85	253.27	256.47
<i>Castle Dale</i>	146.18	148.76	157.67	169.84	177.67	176.13	201.48	214.61	215.79	224.27
<i>Cottonwood</i>	123.51	117.98	115.45	129.66	129.45	138.42	154.09	166.84	160.00	160.17
<i>Cleveland</i>	144.14	137.88	129.53	123.72	130.83	132.53	181.44	191.65	203.55	214.46
<i>Book Cliff</i>	115.83	104.24	94.73	93.06	99.21	90.59	92.93	86.72	100.95	122.81
<b>Total</b>	<u>922.51</u>	<u>928.81</u>	<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>
<b>MIDDLE SCHOOLS</b>										
<i>San Rafael</i>	240.99	258.77	280.31	256.35	257.11	254.28	254.95	255.16	260.89	256.26
<i>Canyon View</i>	200.01	220.62	206.60	230.82	234.26	238.15	212.89	219.79	197.17	197.04
<b>Total</b>	<u>440.99</u>	<u>479.39</u>	<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>
<b>HIGH SCHOOLS</b>										
<i>Emery</i>	606.99	618.42	614.25	625.17	592.95	562.13	395.70	394.71	416.18	416.81
<i>Green River</i>	67.328	68.928	70.37	83.62	86.46	83.50	91.31	100.29	98.61	99.14
<b>Total</b>	<u>674.32</u>	<u>687.34</u>	<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>
<b>TOTAL</b>	<u>2037.82</u>	<u>2095.54</u>	<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>

*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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>ELEMENTARY SCHOOLS</b>										
<i>Kindergarten</i>	136.69	131.97	160.45	135.31	158.29	138.71	157.07	155.09	165.09	189.12
<i>Grade 1</i>	128.39	166.62	133.19	162.42	138.70	151.13	156.35	168.75	184.07	182.93
<i>Grade 2</i>	166.77	141.89	151.78	141.51	152.78	158.66	168.07	177.63	179.84	186.59
<i>Grade 3</i>	140.32	154.84	150.68	149.14	158.64	166.30	167.81	173.89	184.61	177.67
<i>Grade 4</i>	159.74	156.97	150.25	158.12	165.91	169.38	173.03	179.43	166.76	183.36
<i>Grade 5</i>	156.02	152.02	154.66	171.49	170.62	177.41	169.09	165.75	175.04	196.34
<i>Grade 6</i>	19.32	8.24	13.85	9.55	9.55	20.31	171.47	174.27	184.48	176.97
<b>Total</b>	<u>907.26</u>	<u>912.56</u>	<u>914.86</u>	<u>927.54</u>	<u>954.49</u>	<u>981.90</u>	<u>1162.89</u>	<u>1194.81</u>	<u>1239.89</u>	<u>1292.98</u>
<b>* MIDDLE SCHOOLS</b>										
<i>Grade 6</i>	133.41	150.14	157.81	160.73	167.37	151.90	n/a	n/a	n/a	n/a
<i>Grade 7</i>	152.33	169.47	169.10	184.23	168.82	182.54	167.25	180.91	175.31	174.59
<i>Grade 8</i>	170.71	177.98	177.49	168.32	180.99	173.71	170.66	177.28	168.75	153.10
<i>Grade 9</i>	n/a	n/a	n/a	n/a	n/a	n/a	153.17	149.27	133.29	148.14
<b>Total</b>	<u>456.45</u>	<u>497.59</u>	<u>504.40</u>	<u>513.28</u>	<u>517.18</u>	<u>508.15</u>	<u>491.08</u>	<u>507.46</u>	<u>477.35</u>	<u>475.83</u>
<b>HIGH SCHOOLS</b>										
<i>Grade 9</i>	178.89	176.29	172.53	182.50	179.32	181.66	23.46	10.43	16.85	14.83
<i>Grade 10</i>	171.25	167.14	180.15	178.72	175.24	172.28	156.87	145.66	153.37	156.75
<i>Grade 11</i>	158.11	174.13	172.36	166.54	163.17	161.81	135.80	152.76	157.98	161.19
<i>Grade 12</i>	136.47	139.78	135.07	140.08	123.16	104.11	120.97	137.63	146.91	126.86
<b>Total</b>	<u>644.72</u>	<u>657.35</u>	<u>660.11</u>	<u>667.84</u>	<u>640.89</u>	<u>619.86</u>	<u>437.10</u>	<u>446.48</u>	<u>475.11</u>	<u>459.63</u>
<b>SELF CONTAINED</b>	29.39	28.03	14.02	32.75	35.46	32.51	48.21	45.82	47.86	69.79
<b>TOTAL</b>	<u>2037.82</u>	<u>2095.53</u>	<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>

\* 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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>LICENSED STAFF</b>										
Castle Dale Elementary	8.63	9.00	9.00	9.67	10.34	9.66	10.50	11.50	12.00	11.00
Cleveland Elementary	10.43	8.00	7.50	8.17	8.33	8.66	10.50	11.50	11.50	11.00
Ferron Elementary	11.43	12.10	11.10	11.27	11.92	13.77	14.17	15.00	15.00	14.50
Book Cliff Elementary	9.33	9.00	8.00	7.67	8.33	8.16	8.00	7.50	8.00	8.50
Huntington Elementary	12.84	15.00	13.29	15.45	15.13	14.45	17.29	19.29	20.79	20.79
Cottonwood Elementary	9.20	11.40	9.40	10.06	9.74	9.57	9.50	8.50	9.50	9.36
Canyon View Middle	15.31	16.90	12.82	13.50	13.98	13.82	14.16	13.16	13.50	13.50
San Rafael Middle	14.90	15.61	14.48	14.62	14.62	13.80	13.79	14.13	14.38	13.83
Green River High	10.75	9.38	9.25	9.41	9.16	9.16	9.00	9.00	9.50	9.16
Emery High	36.45	35.39	31.27	34.10	32.50	30.87	24.66	24.15	23.32	23.32
<b>TOTAL LICENSED</b>	<b>139.27</b>	<b>141.78</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>CLASSIFIED STAFF</b>										
Educational Assistants	78.87	71.57	65.04	54.24	53.73	50.67	49.81	49.48	47.17	49.44
Secretaries	14.88	14.88	14.88	14.88	14.88	14.88	12.88	12.88	12.88	12.88
Business Office	2.00	2.25	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00
Custodians	21.75	21.98	21.50	21.50	21.50	21.50	21.50	21.00	21.50	21.50
Maintenance	11.25	11.25	10.25	10.75	10.75	10.00	11.00	11.00	11.00	11.00
Transportation	12.34	11.35	11.99	10.97	12.79	10.91	11.99	10.74	11.89	12.04
Child Nutrition	13.50	14.83	13.89	14.02	12.77	13.56	12.25	13.06	14.81	14.75
<b>TOTAL CLASSIFIED</b>	<b>154.59</b>	<b>148.10</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>ADMINISTRATION</b>										
Principals	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50
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>16.00</b>	<b>16.00</b>	<b>15.50</b>	<b>15.50</b>	<b>15.50</b>
<b>TOTAL STAFFING FTE'S</b>	<b>309.86</b>	<b>305.87</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>

PERCENTAGES	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>TEACHERS</b>										
Castle Dale Elementary	2.79%	2.94%	3.19%	3.47%	3.71%	3.56%	3.90%	4.27%	4.38%	4.01%
Cleveland Elementary	3.37%	2.62%	2.66%	2.93%	2.99%	3.19%	3.90%	4.27%	4.19%	4.01%
Ferron Elementary	3.69%	3.96%	3.94%	4.05%	4.28%	5.07%	5.27%	5.57%	5.47%	5.29%
Book Cliff Elementary	3.01%	2.94%	2.84%	2.75%	2.99%	3.01%	2.97%	2.78%	2.92%	3.10%
Huntington Elementary	4.14%	4.90%	4.71%	5.55%	5.43%	5.32%	6.43%	7.16%	7.58%	7.59%
Cottonwood Elementary	2.97%	3.73%	3.33%	3.61%	3.49%	3.53%	3.53%	3.16%	3.46%	3.42%
Canyon View Middle	4.94%	5.53%	4.55%	4.85%	5.02%	5.09%	5.26%	4.89%	4.92%	4.93%
San Rafael Middle	4.81%	5.10%	5.14%	5.25%	5.25%	5.08%	5.13%	5.25%	5.24%	5.05%
Green River High	3.47%	3.06%	3.28%	3.38%	3.29%	3.37%	3.35%	3.34%	3.46%	3.34%
Emery High	11.76%	11.57%	11.09%	12.24%	11.66%	11.37%	9.17%	8.96%	8.50%	8.51%
<b>TOTAL TEACHERS</b>	<b>44.95%</b>	<b>46.35%</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>CLASSIFIED STAFF</b>										
Educational Assistants	25.45%	23.40%	23.07%	19.47%	19.28%	18.67%	18.52%	18.37%	17.20%	18.04%
Secretaries	4.80%	4.86%	5.28%	5.34%	5.34%	5.48%	4.79%	4.78%	4.70%	4.70%
Business Office	0.65%	0.74%	0.80%	0.81%	0.81%	0.74%	0.74%	0.74%	0.73%	0.73%
Custodians	7.02%	7.18%	7.63%	7.72%	7.71%	7.92%	7.99%	7.80%	7.84%	7.84%
Maintenance	3.63%	3.68%	3.64%	3.86%	3.86%	3.68%	4.09%	4.08%	4.01%	4.01%
Transportation	3.98%	3.71%	4.25%	3.94%	4.59%	4.02%	4.46%	3.99%	4.34%	4.39%
Child Nutrition	4.36%	4.85%	4.93%	5.03%	4.58%	5.00%	4.55%	4.85%	5.40%	5.38%
<b>TOTAL CLASSIFIED</b>	<b>49.89%</b>	<b>48.42%</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>ADMINISTRATION</b>										
Principals	3.55%	3.60%	3.90%	3.95%	3.95%	4.05%	4.09%	3.90%	3.83%	3.83%
District Office	1.61%	1.63%	1.77%	1.80%	1.79%	1.84%	1.86%	1.86%	1.82%	1.82%
<b>TOTAL ADMINISTRATION</b>	<b>5.16%</b>	<b>5.23%</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>

Source: District Data



## EMERY COUNTY SCHOOL DISTRICT

### School Food Services: Facts and Figures Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<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>	82,015	223,565	241,742	134,130	99,577	103,771	91,068	89,026	101,597	94,799
<i>Reduced</i>	24,490	0	766	25,774	27,348	31,363	28,466	33,418	35,691	39,652
<i>Fully Paid</i>	57,586	0	1,466	51,530	65,403	66,045	75,998	92,902	98,605	102,060
<b>Total</b>	<u>164,091</u>	<u>223,565</u>	<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>
<b>ADULT LUNCHES SERVED:</b>	358	233	65	1,975	1,758	1,723	1,893	2,076	3,209	3,757
<b>STUDENT BREAKFASTS SERVED:</b>										
<i>Free</i>	45,175	123,532	211,166	101,649	51,691	48,620	52,551	57,789	64,194	54,908
<i>Reduced</i>	10,773	0	353	10,919	10,054	13,692	10,121	15,512	22,817	12,175
<i>Fully Paid</i>	14,501	0	525	14,161	13,625	12,714	15,404	28,304	69,201	15,384
<b>Total</b>	<u>70,449</u>	<u>123,532</u>	<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>
<b>ADULT BREAKFASTS SERVED:</b>	45	1	3	12	17	18	72	57	84	188
<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>	949	1,292	1,410	1,222	1,112	1,121	1,130	1,245	1,364	1,367
<i>Adult Lunch</i>	2	1	0	11	10	10	11	12	19	22
<i>Student Breakfast</i>	407	714	1,226	733	436	434	451	587	903	477
<i>Adult Breakfast</i>	0.3	0.0	0.0	0.1	0.1	0.1	0.4	0.3	0.5	1.1
	<u>1,358</u>	<u>2,008</u>	<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>
<b>AVG DAILY MEMBERSHIP</b>	2,038	2,095	2,093	2,006	1,990	2,004	1,982	2,039	2,075	2,109
<b>PERCENTAGE OF STUDENTS EATING SCHOOL LUNCH</b>										
	46.54%	61.68%	67.38%	60.93%	55.87%	55.94%	57.03%	61.05%	65.71%	64.82%
<b>STUDENTS ON FREE LUNCH</b>	890	450	852	846	917	856	846	792	750	800
<b>STUDENTS ON REDUCED LUNCH</b>	245	150	309	322	274	256	276	292	312	334
<i>*During FY22 breakfast and lunch were free for all students. Fewer applications were submitted, so free and reduced numbers are lower.</i>										
<b>PERCENTAGE OF STUDENTS ON:</b>										
<i>Free Lunch</i>	43.67%	21.48%	40.71%	42.17%	46.08%	42.71%	42.68%	38.84%	36.14%	37.93%
<i>Reduced Lunch</i>	12.02%	7.16%	14.76%	16.05%	13.77%	12.77%	13.93%	14.32%	15.04%	15.84%
<b>Total</b>	<u>55.69%</u>	<u>28.64%</u>	<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>
<b>SUMMER FOOD SERVICE PROGRAM:</b>										
<i>Child (0-18) Lunches Served:</i>	13,416	17,080	27,378	24,385	8,417	7,254	6,656	10,200	12,155	12,017

Source: District Data

**EMERY COUNTY SCHOOL DISTRICT**  
**Capital Asset Information**  
**June 30, 2023**

	Grades Housed	Square Feet	Total Classrooms	Site Acres	Year Built
<b>ELEMENTARY SCHOOLS</b>					
<i>Book Cliff</i>	K-6	29,572	11	8	1976, 2021
<i>Castle Dale</i>	K-5	36,444	15	15	1976
<i>Cleveland</i>	K-5	32,126	12	8	1976
<i>Cottonwood</i>	K-5	35,035	17	7	1962
<i>Ferron</i>	K-5	47,975	17	7	2022
<i>Huntington</i>	K-5	38,231	22	4	1962
<b>MIDDLE SCHOOLS</b>					
<i>Canyon View</i>	6-8	48,600	19	20	1976
<i>San Rafael</i>	6-8	52,494	20	20	1976
<b>HIGH SCHOOLS</b>					
<i>Emery</i>	9-12	297,439	33	26	1962-2022
<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
		714,878	180	131	

Source: District Data

## EMERY COUNTY SCHOOL DISTRICT

### Schedule of Insurance in Force

June 30, 2023

Type	Expiration Date	Details of Coverage	Limits	Annual Premium
Property, Fidelity & Boiler	Until Cancelled	\$1,000 Deductible	\$1,000,000 for Employees	\$ 86,950
Worker's Compensation	Until Cancelled		Lost Wages	\$ 125,670
General Liability	Until Cancelled	As Listed in Statement of Values	\$10,000,000 Each Occurrence	\$ 31,914
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	\$ 12,220
Total Cost of Insurance in Force				\$ 256,754

Source: District Data

# Emery County School District

## Licensed Salary Schedule: 2022-23

STEP	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	\$ 44,410	\$ 45,240	\$ 46,050	\$ 46,880	\$ 47,700	\$ 48,530
2	\$ 44,960	\$ 45,800	\$ 46,630	\$ 47,470	\$ 48,320	\$ 49,150
3	\$ 45,510	\$ 46,370	\$ 47,210	\$ 48,060	\$ 48,910	\$ 49,750
4	\$ 46,060	\$ 46,930	\$ 47,790	\$ 48,650	\$ 49,520	\$ 50,380
5	\$ 46,810	\$ 47,680	\$ 48,560	\$ 49,440	\$ 50,320	\$ 51,200
6	\$ 47,550	\$ 48,310	\$ 49,470	\$ 50,450	\$ 51,400	\$ 52,250
7	\$ 48,790	\$ 49,590	\$ 50,780	\$ 52,750	\$ 53,740	\$ 54,720
8	\$ 50,340	\$ 51,170	\$ 52,420	\$ 54,460	\$ 55,470	\$ 56,500
9	\$ 51,880	\$ 52,740	\$ 54,030	\$ 56,150	\$ 57,220	\$ 58,280
10	\$ 53,730	\$ 54,630	\$ 55,970	\$ 58,200	\$ 59,310	\$ 60,410
11	\$ 55,590	\$ 56,530	\$ 57,920	\$ 60,240	\$ 61,390	\$ 62,540
12	\$ 57,440	\$ 58,410	\$ 59,870	\$ 62,280	\$ 63,480	\$ 64,670
13	\$ 59,300	\$ 60,300	\$ 61,800	\$ 64,200	\$ 65,500	\$ 66,700
14	\$ 59,700	\$ 60,700	\$ 62,200	\$ 65,000	\$ 66,400	\$ 67,800
15	\$ 60,100	\$ 61,100	\$ 62,600	\$ 65,400	\$ 66,800	\$ 68,200
16	\$ 60,500	\$ 61,500	\$ 63,000	\$ 65,800	\$ 67,200	\$ 68,600
17	\$ 60,900	\$ 61,900	\$ 63,400	\$ 66,200	\$ 67,600	\$ 69,000
18	\$ 61,300	\$ 62,300	\$ 63,800	\$ 66,600	\$ 68,000	\$ 69,400
19	\$ 61,700	\$ 62,700	\$ 64,200	\$ 67,000	\$ 68,400	\$ 69,800
20	\$ 62,100	\$ 63,100	\$ 64,600	\$ 67,400	\$ 68,800	\$ 70,200
21	\$ 62,500	\$ 63,500	\$ 65,000	\$ 67,800	\$ 69,200	\$ 70,600
22	\$ 62,900	\$ 63,900	\$ 65,400	\$ 68,200	\$ 69,600	\$ 71,000
23	\$ 63,300	\$ 64,300	\$ 65,800	\$ 68,600	\$ 70,000	\$ 71,400
24	\$ 63,700	\$ 64,700	\$ 66,200	\$ 69,000	\$ 70,400	\$ 71,800
25	\$ 64,100	\$ 65,100	\$ 66,600	\$ 69,400	\$ 70,800	\$ 72,200
26	\$ 64,500	\$ 65,500	\$ 67,000	\$ 69,800	\$ 71,200	\$ 72,600
27	\$ 64,900	\$ 65,900	\$ 67,400	\$ 70,200	\$ 71,600	\$ 73,000
28	\$ 65,300	\$ 66,300	\$ 67,800	\$ 70,600	\$ 72,000	\$ 73,400
29	\$ 65,700	\$ 66,700	\$ 68,200	\$ 71,000	\$ 72,400	\$ 73,800
30	\$ 66,100	\$ 67,100	\$ 68,600	\$ 71,400	\$ 72,800	\$ 74,200

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
2023	\$ 44,410	\$ 74,200	\$ 57,315	\$ 60,574	-5.38%
2022	\$ 43,110	\$ 72,900	\$ 55,610	\$ 58,522	-4.98%
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%

*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
2023	\$ 17,404,274	\$ 1,469,812	\$ 1,436,386	\$ 2,402,972
2022	\$ 17,483,787	\$ 1,223,949	\$ 1,381,889	\$ 623,208
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

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

Year Ended June 30,	Instruction	Students	Instructional Staff	District Leadership
2023	55.03%	4.65%	4.54%	7.60%
2022	60.32%	4.22%	4.77%	2.15%
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%

*Source: District Data*

School Leadership	Central	Operation & Maintenance	Transportation	Total
\$ 2,286,603	\$ 467,552	\$ 4,934,112	\$ 1,226,472	\$ 31,628,183
\$ 2,333,197	\$ 455,793	\$ 3,838,794	\$ 1,645,539	\$ 28,986,156
\$ 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

School Leadership	Central	Operation & Maintenance	Transportation	Total
7.23%	1.48%	15.60%	3.88%	100.00%
8.05%	1.57%	13.24%	5.68%	100.00%
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%

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

FUNCTION	Fiscal Year Ended June 30,				
	2023	2022	2021	2020	2019
<b>Student Enrollment</b>	<b>2085</b>	<b>2135</b>	<b>2171</b>	<b>2141</b>	<b>2181</b>
Instruction	\$ 8,347	\$ 8,189	\$ 7,784	\$ 7,111	\$ 6,960
<b>Supporting Services:</b>					
Students	\$ 705	\$ 573	\$ 491	\$ 472	\$ 372
Instructional Staff	\$ 689	\$ 647	\$ 620	\$ 596	\$ 520
District Administration	\$ 1,153	\$ 292	\$ 231	\$ 208	\$ 202
School Administration	\$ 1,097	\$ 1,093	\$ 1,067	\$ 1,042	\$ 987
Business	\$ 224	\$ 213	\$ 191	\$ 225	\$ 199
Operation & Maintenance	\$ 2,366	\$ 1,798	\$ 1,679	\$ 1,567	\$ 1,470
Student Transportation	\$ 588	\$ 771	\$ 576	\$ 547	\$ 547
<b>TOTAL</b>	<b>\$ 15,169</b>	<b>\$ 13,577</b>	<b>\$ 12,639</b>	<b>\$ 11,769</b>	<b>\$ 11,257</b>
<b>PERCENTAGES</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Instruction	55.03%	60.32%	61.59%	60.42%	61.83%
<b>Supporting Services:</b>					
Students	4.65%	4.22%	3.88%	4.01%	3.31%
Instructional Staff	4.54%	4.77%	4.91%	5.07%	4.62%
District Administration	7.60%	2.15%	1.83%	1.77%	1.79%
School Administration	7.23%	8.05%	8.45%	8.86%	8.76%
Business	1.48%	1.57%	1.51%	1.92%	1.77%
Operation & Maintenance	15.60%	13.24%	13.28%	13.32%	13.06%
Student Transportation	3.88%	5.68%	4.55%	4.64%	4.86%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: District Data

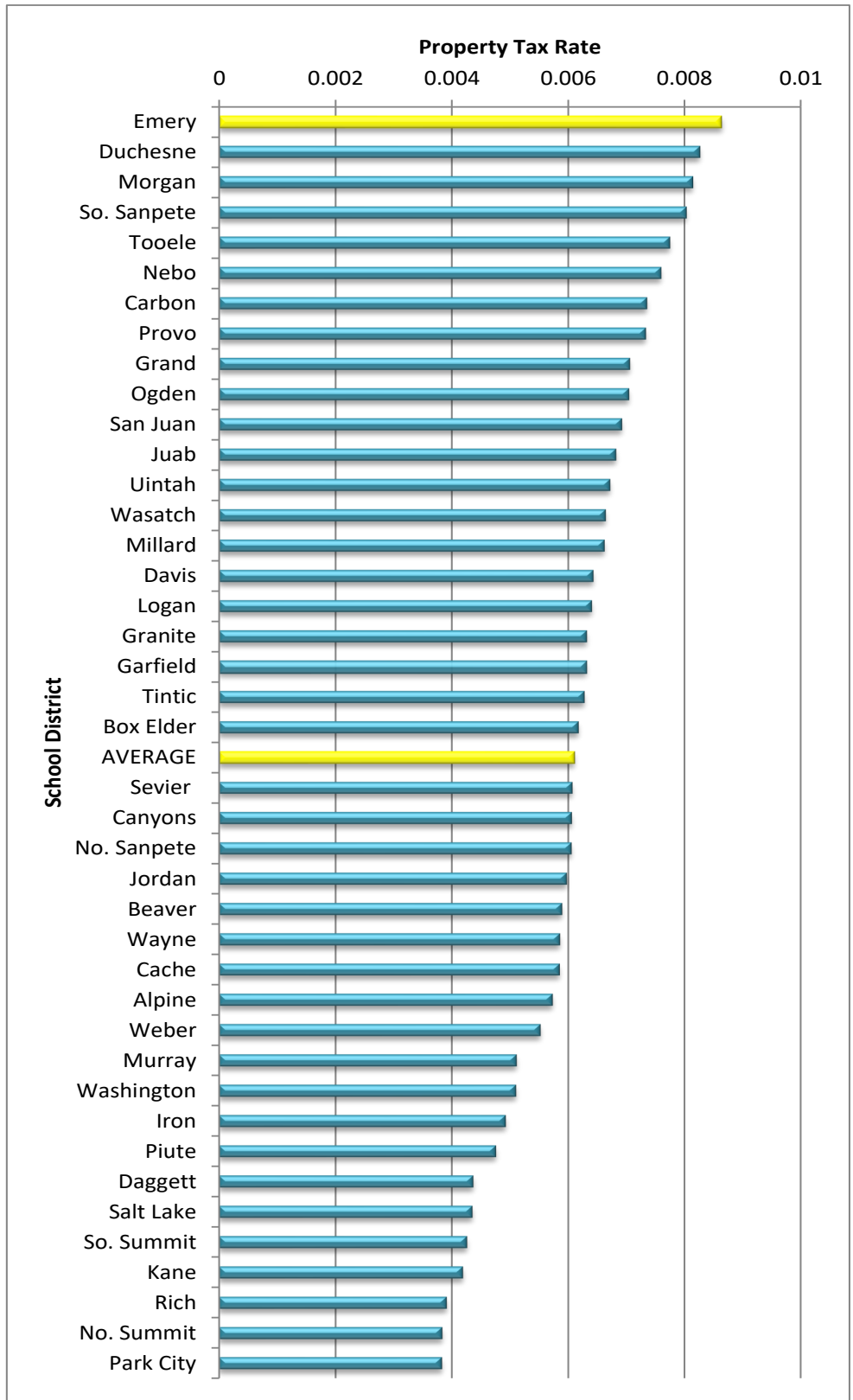


Fiscal Year Ended June 30,				
2018	2017	2016	2015	2014
<b>2184</b>	<b>2174</b>	<b>2220</b>	<b>2281</b>	<b>2310</b>
\$ 6,612	\$ 6,396	\$ 6,388	\$ 6,050	\$ 5,927
\$ 364	\$ 275	\$ 265	\$ 216	\$ 227
\$ 487	\$ 186	\$ 185	\$ 177	\$ 165
\$ 188	\$ 166	\$ 223	\$ 233	\$ 323
\$ 970	\$ 940	\$ 908	\$ 912	\$ 868
\$ 200	\$ 201	\$ 202	\$ 186	\$ 178
\$ 1,559	\$ 1,722	\$ 1,656	\$ 1,549	\$ 1,410
\$ 462	\$ 529	\$ 505	\$ 504	\$ 503
<b>\$ 10,843</b>	<b>\$ 10,417</b>	<b>\$ 10,332</b>	<b>\$ 9,828</b>	<b>\$ 9,602</b>

2018	2017	2016	2015	2014
60.98%	61.40%	61.83%	61.56%	61.73%
3.35%	2.64%	2.57%	2.20%	2.36%
4.49%	1.79%	1.79%	1.80%	1.72%
1.73%	1.59%	2.16%	2.37%	3.37%
8.95%	9.03%	8.79%	9.28%	9.04%
1.85%	1.93%	1.95%	1.90%	1.86%
14.38%	16.53%	16.03%	15.76%	14.69%
4.27%	5.08%	4.88%	5.13%	5.24%
<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**  
**2022 Tax (Calendar) Year**

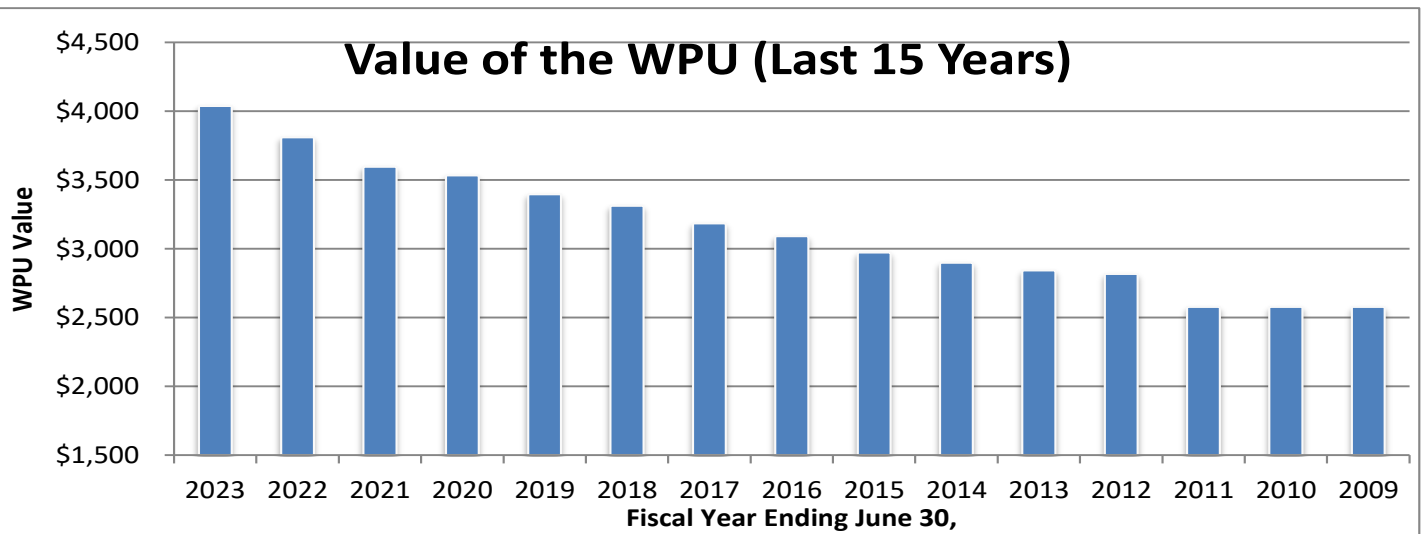
<b>District</b>	<b>Total Tax Rate</b>
Emery	0.008638
Duchesne	0.008253
Morgan	0.008129
So. Sanpete	0.008021
Tooele	0.007737
Nebo	0.007583
Carbon	0.007342
Provo	0.007323
Grand	0.00705
Ogden	0.007033
San Juan	0.006913
Juab	0.00681
Uintah	0.006711
Wasatch	0.006635
Millard	0.006616
Davis	0.006424
Logan	0.006398
Granite	0.006311
Garfield	0.006306
Tintic	0.00627
Box Elder	0.006169
AVERAGE	0.006103
Sevier	0.006062
Canyons	0.006053
No. Sanpete	0.006045
Jordan	0.005968
Beaver	0.005883
Wayne	0.005848
Cache	0.005844
Alpine	0.005724
Weber	0.005514
Murray	0.005105
Washington	0.005098
Iron	0.004917
Piute	0.004751
Daggett	0.004362
Salt Lake	0.004347
So. Summit	0.004258
Kane	0.004187
Rich	0.003908
No. Summit	0.003834
Park City	0.003829



Source: Utah State Tax Commission

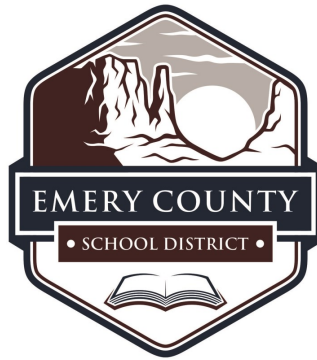
**EMERY COUNTY SCHOOL DISTRICT**  
**History of the Value of the Weighted Pupil Unit (WPU)**  
**Utah Legislative Funding Method**  
**Last Thirty Fiscal Years**

Fiscal Year	WPU Value	Dollar Change	Percent Change	Fiscal Year	WPU Value	Dollar Change	Percent Change
<b>2023</b>	\$ 4,038	\$ 229	6.01%	<b>2008</b>	\$ 2,514	\$ 97	4.01%
<b>2022</b>	\$ 3,809	\$ 213	5.92%	<b>2007</b>	\$ 2,417	\$ 137	6.01%
<b>2021</b>	\$ 3,596	\$ 64	1.81%	<b>2006</b>	\$ 2,280	\$ 98	4.49%
<b>2020</b>	\$ 3,532	\$ 137	4.04%	<b>2005</b>	\$ 2,182	\$ 32	1.49%
<b>2019</b>	\$ 3,395	\$ 84	2.54%	<b>2004</b>	\$ 2,150	\$ 18	0.84%
<b>2018</b>	\$ 3,311	\$ 127	3.99%	<b>2003</b>	\$ 2,132	\$ 19	0.90%
<b>2017</b>	\$ 3,184	\$ 92	2.98%	<b>2002</b>	\$ 2,113	\$ 107	5.33%
<b>2016</b>	\$ 3,092	\$ 120	4.04%	<b>2001</b>	\$ 2,006	\$ 105	5.52%
<b>2015</b>	\$ 2,972	\$ 73	2.52%	<b>2000</b>	\$ 1,901	\$ 47	2.54%
<b>2014</b>	\$ 2,899	\$ 57	2.01%	<b>1999</b>	\$ 1,854	\$ 63	3.52%
<b>2013</b>	\$ 2,842	\$ 26	0.92%	<b>1998</b>	\$ 1,791	\$ 52	2.99%
<b>2012</b>	\$ 2,816	\$ 239	9.27%	<b>1997</b>	\$ 1,739	\$ 67	4.01%
<b>2011</b>	\$ 2,577	\$ -	0.00%	<b>1996</b>	\$ 1,672	\$ 64	3.98%
<b>2010</b>	\$ 2,577	\$ -	0.00%	<b>1995</b>	\$ 1,608	\$ 69	4.48%
<b>2009</b>	\$ 2,577	\$ 63	2.51%	<b>1994</b>	\$ 1,539	\$ 49	3.29%



Source: Utah State Office of Education

**This Page Left Intentionally Blank**



# Compliance Section

Section IV: Audited

## A N N U A L C O M P R E H E N S I V E F I N A N C I A L R E P O R T

*This section of the District's Annual Comprehensive 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> This report describes the auditor's consideration of internal controls in the District.	117-118
<b>Independent Auditor's Report on Compliance:</b> 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.	119-121
<b>Schedule of Findings and Questioned Costs:</b> This schedule summarizes the auditor's opinions related to single audit compliance.	122
<b>Schedule of Expenditures of Federal Awards:</b> This schedule provides detailed categorical information regarding each Federal award expended during the fiscal year.	123
<b>Notes to the Schedule of Expenditures of Federal Awards:</b> These notes provide clarifying explanations to the schedule of Federal awards.	124
<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> This report describes the auditor's consideration of compliance with State of Utah guidelines regarding both major and non-major State funded programs.	125-126



**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

---

**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***

Honorable Board of County Commissioners  
Emery County School District  
Huntington, Utah

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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Emery County School District, as of and for the year ended June 30, 2023, 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 24, 2023.

**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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses may exist that have not been identified.

---

AMERICAN FORK OFFICE  
85 NORTH CENTER STREET  
AMERICAN FORK, UT 84003  
(801) 756-9666  
FAX (801) 756-9667

PROVO OFFICE  
190 WEST 800 NORTH #100  
PROVO, UT 84601  
(801) 377-5300  
FAX (801) 373-5622

HEBER OFFICE  
45 SOUTH MAIN ST  
HEBER, UT 84032  
(435) 654-6477  
FAX (801) 373-5622

WWW.GILBERTANDSTEWART.COM

### **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  
*Certified Public Accountants*  
Provo, Utah  
October 24, 2023





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

RANDELA 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

---

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

Honorable Board of County Commissioners  
Emery County School District  
Huntington, Utah

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

*Opinion on 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, 2023. 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.

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, 2023.

*Basis for Opinion on Each Major Federal Program*

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Emery County School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Emery County School District’s compliance with the compliance requirements referred to above.

*Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Emery County School District’s federal programs.

---

AMERICAN FORK OFFICE  
85 NORTH CENTER STREET  
AMERICAN FORK, UT 84003  
(801) 756-9666  
FAX (801) 756-9667

PROVO OFFICE  
190 WEST 800 NORTH #100  
PROVO, UT 84601  
(801) 377-5300  
FAX (801) 373-5622

HEBER OFFICE  
45 SOUTH MAIN ST  
HEBER, UT 84032  
(435) 654-6477  
FAX (801) 373-5622

WWW.GILBERTANDSTEWART.COM



### *Auditor's Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether the noncompliance with compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or

significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, the business-type activities, and the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Emery County School District, as of and for the year ended June 30, 2023, 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 24, 2023, 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 relates 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  
Certified Public Accountants  
Provo, Utah  
October 24, 2023

**EMERY COUNTY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**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. There are no 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: Education Stabilization Relief Fund ESSER CFDA #84.425C, 84.425D and 84.425U; Child Nutrition Cluster CFDA #10.555.
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. PRIOR YEAR FINDINGS AND QUESTIONED COSTS –MAJOR AWARD PROGRAMS**

None

**D. FINDINGS AND QUESTIONED COSTS – MAJOR AWARD PROGRAMS**

None



**EMERY COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2023**

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	\$ 568,918
Covid-19 Special Education - Grants to States ARP	84.027X	ARPI	7525	44,713
Covid-19 Special Education - Preschool ARP	84.173X	ARPP	7523	5,231
Special Education - Preschool	84.173	PRE	7522	<u>28,578</u>
<i>Total Special Education Cluster (IDEA)</i>				647,440
Title I Grants to Local Educational Agencies	84.010	T1FT	7801	315,742
Title III - English Language Acquisition	84.365	ELFT	7880	3,247
Title II - Supportive Effective Instruction Grants	84.367	2FT	7860	38,754
Title IVA - Student Support & Academic	84.424	4AFT	7905	19,119
Covid-19 ESSER Education Stabilization Fund	* 84.425D	ESSR	7215	144,983
Covid-19 GEERS Governors Emergency Education Relief Fund	* 84.425C	GEER	7220	19,289
Covid-19 ESSER Education Stabilization Fund-ARP	* 84.425U	ARPF	7215	736,901
Career and Technical Education - Basic Grants to States	84.048	FLEA	7401	<u>15,492</u>
Total Passed Through Utah State Office of Education				1,940,967
Passed Through Waterford Institute:				
Education Innovation and Rearch (UPStart)	84.411	N/A	7650	<u>                    </u>
<b>Total U.S. Department of Education</b>				<u>1,940,967</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	782,427
Food Commodity Distribution - Noncash Assistance	* 10.555	N/A	8079	127,970
<i>Total Child Nutrition Cluster</i>				<u>910,397</u>
Total Passed Through Utah State Office of Education				910,397
Passed through Emery County				
Schools and Roads	10.666	N/A		<u>114,448</u>
<b>Total U.S. Department of Agriculture</b>				<u>1,024,845</u>
<b>Total Expenditures of Federal Awards</b>				<u>\$ 2,965,812</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, 2023**

**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, 2023. 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 the 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 County expenditure of Federal awards. The schedule has been prepared on the same basis of accounting as the 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 C - ACCOUNTS RECEIVABLE**

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

**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 2021-2023 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.



**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

**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, 2023.

State compliance requirements were tested for the year ended June 30, 2023 in the following areas:

Budgetary Compliance  
Fund Balance  
Open and Public Meetings Act  
Fraud Risk Assessment  
Government Fees  
Public Treasurer's Bond  
Utah Retirement Systems  
Internal Control Systems  
Public Education Programs

***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.

AMERICAN FORK OFFICE  
85 NORTH CENTER STREET  
AMERICAN FORK, UT 84003  
(801) 756-9666  
FAX (801) 756-9667

PROVO OFFICE  
190 WEST 800 NORTH #100  
PROVO, UT 84601  
(801) 377-5300  
FAX (801) 373-5622

HEBER OFFICE  
2 SOUTH MAIN, SUITE 2A  
HEBER, UT 84032  
(435) 654-6477  
FAX (801) 373-5622

WWW.GILBERTANDSTEWART.COM



### *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, 2023.

### **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 24, 2023

**This Page Left Intentionally Blank**  
**END OF REPORT**

