



Comprehensive Annual Financial Report of the Emery County School District

120 North Main Street
Huntington, Utah 84528

Laurel Johansen.....President of the Board
Kirk Sitterud.....Superintendent
Jared Black.....Business Administrator

*Prepared By: Jackie Allred, Accounting Specialist &
Jared Black, Business Administrator*

For the Fiscal Year Ended June 30, 2015

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Introductory Section

Section I: Unaudited

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

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Letter of Transmittal: 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
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Emery County School District

120 North Main • Box 120 • Huntington, Utah 84528

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

October 15, 2015

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

We are pleased to present Emery County School District's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015. 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 report of the independent auditors in the *Financial Section*.

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 have been 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

Kimball and Roberts 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, 2015, are free of material misstatement.



BOARD MEMBERS

Laurel Johansen,
President

Royd Hatt,
Vice President

Marie Johnson
Samuel Singleton
Julie Wilson

ADMINISTRATION

Kirk L. Sitterud,
Superintendent

Jared Black,
Business
Administrator

Jon Crawford,
Director of
Student Services

Jed Jensen,
Supervisor of
Secondary Education

Ralph Worthen,
Supervisor of
Elementary Education

Jeneane Warren,
Director of
School Nutrition

Roger Swenson,
Supervisor of
Transportation

Kerry Lake,
Supervisor of
Buildings and Grounds

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, 2015, 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 CAFR.

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 the *Office of Management and Budget Circular A-133, Audits of States and Local Governments and Non-Profit Organizations*, 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 now one of 41 public school districts in Utah. Student enrollment for the 2014-15 school year was 2,281. 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 2015, the District services one 10-12 high school, one 7-12 high school, two 7-9 junior high schools, and six K-6 elementary schools.

In addition, the District offers several educational alternatives outside the traditional school setting. These alternatives include preschool training at four elementary schools, 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, special education, music, and many other programs in a variety of curriculum areas.

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 11. The Board of Education is elected locally on a non-partisan basis. Board members serve four-year terms on a staggered basis.

The Board of Education is responsible, among other things, for developing policy, adopting the annual budget, levying property taxes, incurring bonded debt, and appointing both the superintendent and business administrator. The superintendent and business administrator are responsible for carrying out the policies of the Board of Education and overseeing the day-to-day operations of the District.

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

▪ 140+ Teachers / Counselors / Specialists	▪ 70+ Educational Assistants
▪ 20 Custodians	▪ 20 Child Nutrition Workers
▪ 20 Bus Drivers	▪ 15 Secretaries
▪ 11 Principals	▪ 6 Maintenance Workers
▪ 8 Administrators / Supervisors	▪ 4 Technology Specialists
▪ 2 Accounting Specialists	▪ 1 Mechanic

ECONOMIC INDICATORS

State Economy: The Utah Governor’s Office of Management and Budget has recently reported the following information: Utah continues to fare better than the nation and has been a leader in the U.S. as economic recovery continues to strengthen. Overall employment grew 3.8% between May 2014 and May 2015, outpacing the national growth rate of 2.2%. The unemployment rate declined to 3.5% in May 2015, compared to 3.7% the year prior. The State continues to significantly outperform the nation as the U.S. unemployment rate in May 2015 was 5.5%. Utah has experienced 17.2% job growth since 2010, the 2nd strongest growth in the nation (behind North Dakota).

The United States Census Bureau estimates Utah’s 2014 population at 2,942,902. This represents a 1.4% increase from 2013, ranking Utah seventh among states in population growth. The 2010 census data showed Utah’s population at 2,763,885, an increase of 23.8% from the 2000 census. Utah’s population is projected to reach 3.3 million in 2020, 3.9 million in 2030, 4.5 million in 2040, 5.2 million in 2050, and 5.8 million in 2060.

Personal income in Utah reached \$115 billion in the first quarter of 2014, a 4.7% increase from the prior year. Per capita personal income is expected to continue increasing through 2015.

On October 1, 2014, there were an estimated 622,153 students in Utah’s public education system; an increase of 10,413 students, or 1.7%, over October 1, 2013. It is noteworthy that in most years, additional students have been integrated into the Utah public school system with little to no real growth funding. These students are becoming increasingly diverse, and score respectably with their national peers.

Local Economy: Because of unique local factors, the economy in Emery County does not always parallel that of the State of Utah. Employment in Emery County revolves heavily around the energy and agricultural industries. Employment in farming, mining and energy production is a key component of the local economy. One major mine in Emery County closed operations in 2014, impacting many local residents.

Emery County had an estimated population of 10,631 at the end of 2014. The 2010 census population was 10,976. Population in the county has remained relatively flat over the last few years, with the population in the 2000 census being 10,860, a difference of only 116 from the 2010 census. Prior to 2001, historical numbers readily demonstrate an ebb and flow of population in the County, based on the availability of mining and energy employment. Population reached an all-time high of 12,700 in 1982 and 1983. Net migration is typically in the negative.

Emery County generally has a slightly higher rate of unemployment than the State of Utah average. For example, the latest data show that in May of 2015, the County saw an unemployment rate of 5.2%, 1.7% higher than the State rate of 3.5%. There was a significant increase in construction jobs. Employment opportunities in the mining industry decreased dramatically. The County also saw decreased job opportunities in the government and other services

industries. County unemployment continues to trend slightly below the national average. Historically, unemployment in the County peaked at 9.6% in January of 2003, and as recently as January of 2007, was at 3.2%.

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 in 2009, the low enrollment was 2,256. Over the last five years, enrollment has remained relatively level. Based on birth rate numbers and the current sizes of classes in the District, it is anticipated that over the next several years, enrollment numbers will remain level or experience a small decrease. Projected enrollment for the next four years does not show a significant increase or decrease from the current enrollment of 2,281.

REVENUES

The District is dependent upon State aid, providing 40.5% of government-wide revenues and 43.7% of the general fund revenues. As a percentage of total revenue, State aid has significantly declined over the last few years. In 2008, State aid provided 50.3% of government-wide revenues and 60.9% of general fund revenues. Overall, government-wide State aid to the District increased from 2013 to 2014 by \$317,203, yet in the current year, the District received 11.4% less in State revenues than in 2008.

The State's fiscal year 2015 school finance program is designed to provide every Utah school district with a basic operation program of \$2,972 per weighted pupil unit (WPU). This amount increased from \$2,899 in 2014, \$2,842 in 2013, \$2,816 in 2012, and \$2,577 in 2009-11. 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 46.6% of government-wide revenues and 48.7% of general fund revenues. Local taxable property values continue to rise—1.04% higher than last year. Local tax revenues have increased by \$2,313,105 in the last five fiscal years, primarily due to significant increases in the State Basic Levy, over which the District has no control. In 2008, the District did increase its voted leeway to a maximum of 0.001600, which also accounts for some of the increase in local revenues.

Federal funding accounted for 6.95% of government-wide revenues and 4.7% of general fund revenues, representing a decline from previous years.

BUDGETARY CONTROL

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

Each June, the District Superintendent submits to the Board a proposed operating budget for the next fiscal year, commencing July 1^a. 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^b.

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

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

MAJOR INITIATIVES / CAPITAL PROJECTS

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

- HVAC upgrades at Cottonwood, Ferron, and Huntington Elementary schools
- Tennis court resurfacing at Emery High school
- Parking lot renovation and upgrade at Green River High school
- Flooring upgrades at Cleveland and Huntington Elementary schools, Emery and Green River High schools
- Lighting upgrades (mostly to LED) at Cleveland, Ferron, and Huntington Elementary schools, San Rafael Junior High school

The last major building construction project was the completion of a new gymnasium at Green River High School in June of 2007. In December 2011, the District entered into a contract with VCBO Architecture to perform a comprehensive facilities assessment. This assessment is completed. The District is currently using the data from this assessment to develop a strategic master plan for facilities.

LONG TERM FINANCIAL PLANNING

The District has been successful in planning for and implementing significant budget decreases, which have occurred over the past five years. We do not expect revenues to increase significantly in the near future and subsequently continue to be conservative in all budgeting processes and inasmuch as possible, to not use one-time funding sources for ongoing expenditures.

The District has formed a building committee, made up of representatives from schools throughout the District as well as a community expert in architecture and engineering. The committee may be expanded as needed to include public representatives from communities served by the District. It will be the responsibility of this committee to review

current buildings, future student projections, and to make recommendations to the Board of Education regarding future building needs and possible renovations to existing buildings along with possible bonding requirements.

SIGNIFICANT FINANCIAL POLICIES

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

AWARDS & ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Emery County School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. To be awarded a Certificate of Achievement, an entity must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. *This was the seventh 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, 2014. 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 seventh 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 is greatly appreciated.

We would also like to express appreciation to all individuals who assisted in the preparation of this report. Special appreciation is given to Jackie Allred, Accounting Specialist, who is the major contributor in 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,



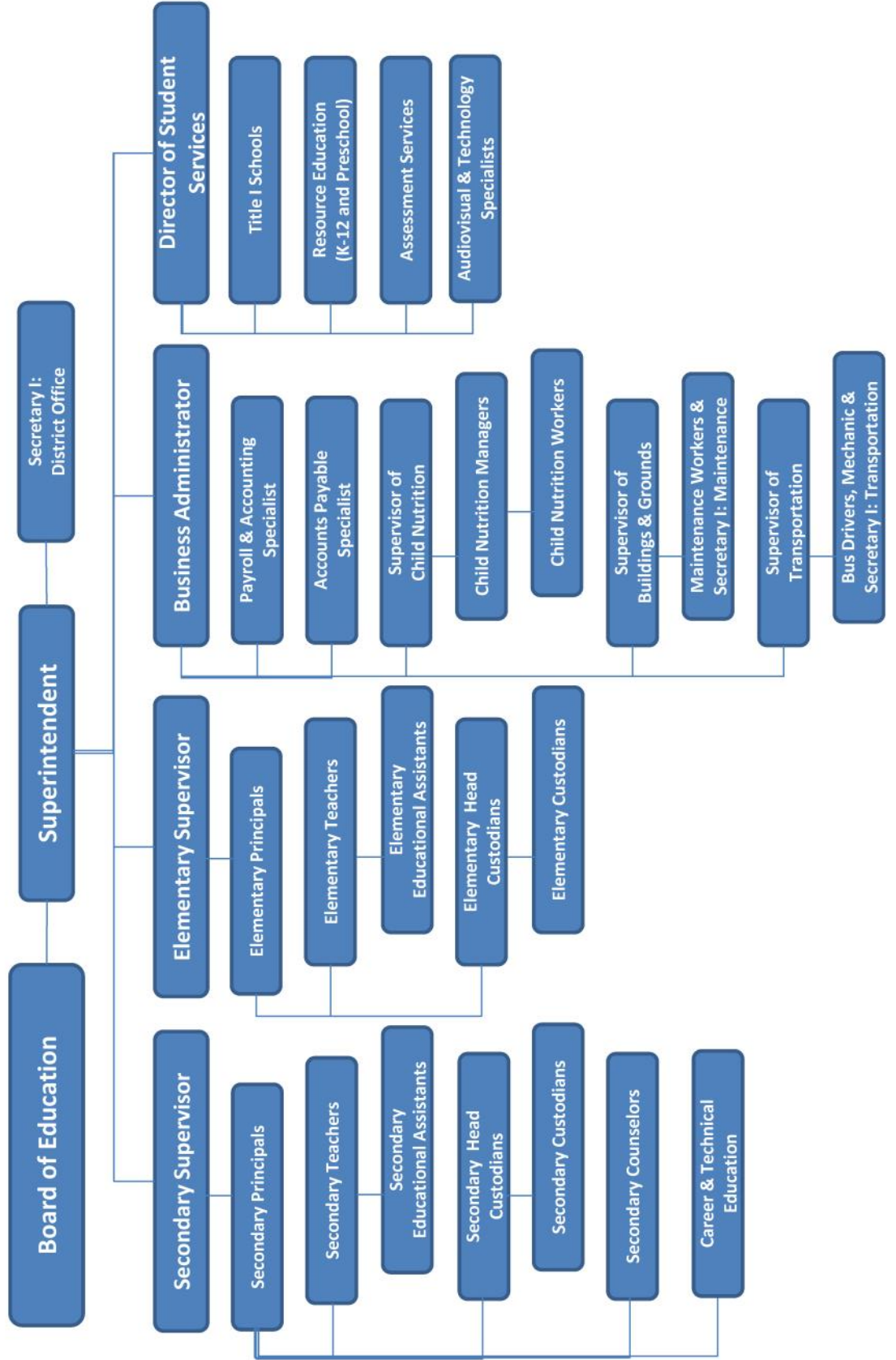
Kirk L. Sitterud, Superintendent of Schools



J. Jared Black, Business Administrator



ORGANIZATION CHART FOR EMERY COUNTY SCHOOL DISTRICT





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Emery County School District
Utah**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International



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

Emery County School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading 'Terrie S. Simmons'.

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director

Emery County School District
Elected and Appointed Officials
June 30, 2015

Elected Officials

<u>Members of the Board of Education</u>	<u>Present Term Began</u>	<u>Present Term Expires</u>	<u>Initial Appointment</u>
Sam Singleton Precinct I	January 7, 2013	January 2, 2017	January 2001
Julie Wilson Precinct II	March 10, 2015	January 2, 2017	March 2015
Laurel Johansen <i>President of the Board</i> Precinct III	January 7, 2013	January 2, 2017	January 1997
Marie Johnson Precinct IV	January 5, 2015	January 7, 2019	November 1990
Royd Hatt <i>Vice President of the Board</i> Precinct V	January 5, 2015	January 7, 2019	July 1989

Appointed Officials

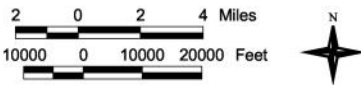
Kirk Sitterud Superintendent	July 2014	July 2016	July 1997
Jared Black Business Administrator	January 2015	January 2017	January 2007

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

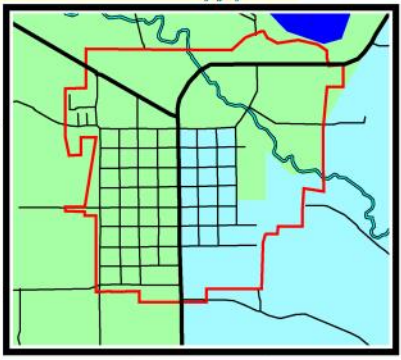
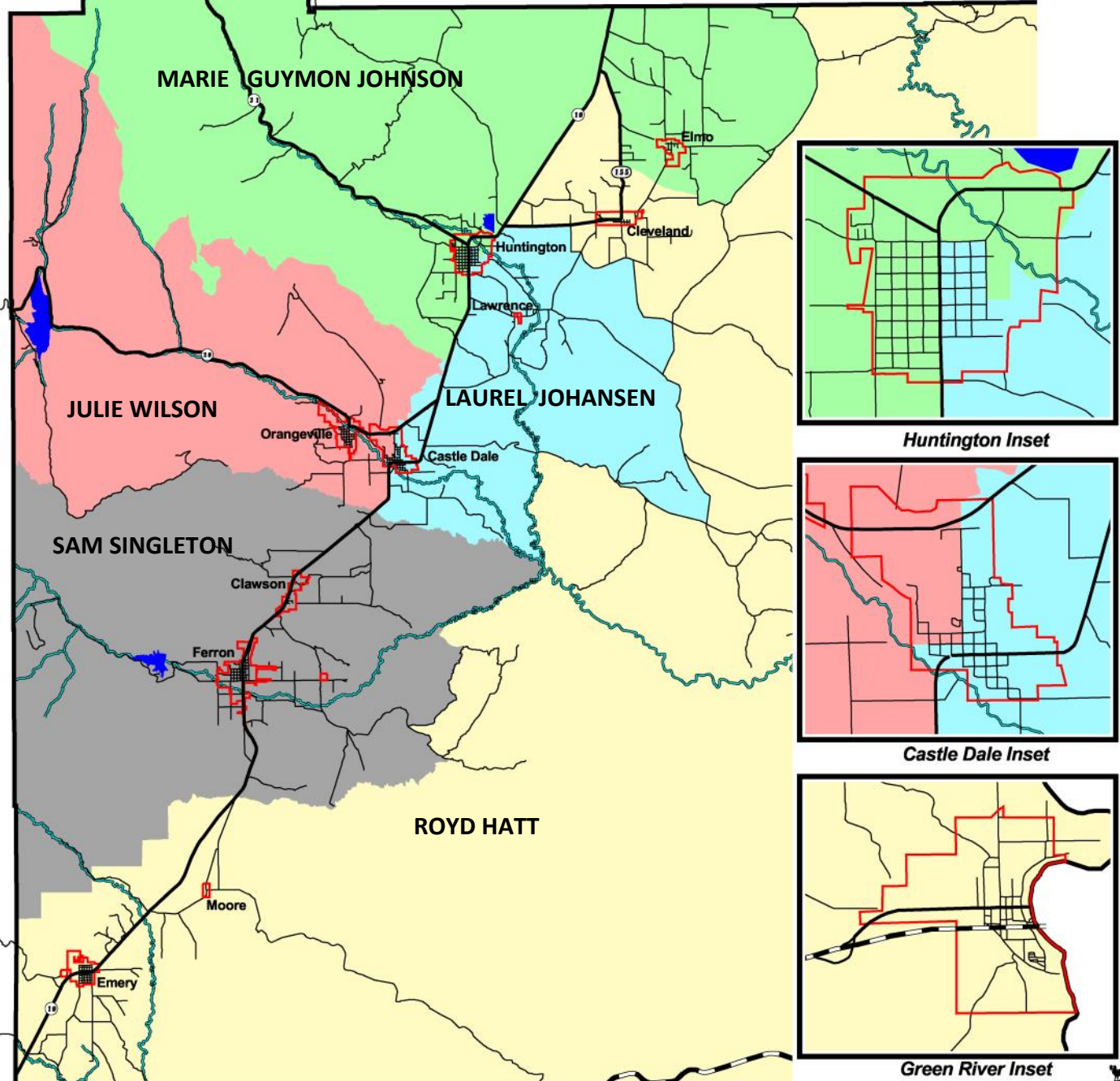
The term of office of the Superintendent and Business Administrator is two years.

Emery County School Districts

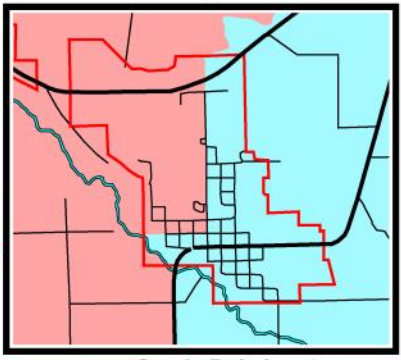
- Interstate
- Highway
- B Class Road
- City Boundary
- Rivers
- School District #1
- School District #2
- School District #3
- School District #4
- School District #5



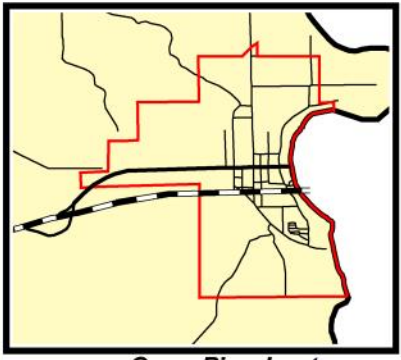
EMERY
COUNTY
GIS DEPARTMENT



Huntington Inset



Castle Dale Inset



Green River Inset

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Financial Section

Section II: Audited

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

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Independent Auditor's Report: The independent auditor's report describes the audit, the nature and scope of the audit, and the auditor's opinion.	12
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The Basic Financial Statements: These financial statements provide required detailed information regarding the District's financial performance and position.	25
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Combining and Individual Fund Financial Statements and Schedules: These financial statements and schedules are supplementary information intended to clarify the information presented in the basic financial statements.	54

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Kimball & Roberts

A Professional Corporation
Certified Public Accountants
176 North Main • P.O. Box 663
Richfield, Utah 84701

INDEPENDENT AUDITOR'S REPORT

Emery County School Board
Emery County School District
Huntington, Utah 84528

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Emery County School District (District) as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of Emery County School District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Emery County School District at June 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the financial statements. Such information, although not part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

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 introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements of Emery County School District. The accompanying Schedule of Federal Awards Expended is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the basic financial statements of Emery County School District. The combining and individual fund financial statements and schedules and the Schedule of Federal Awards Expended have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2015, 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 laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Emery County School District's internal control over financial reporting and compliance.



KIMBALL & ROBERTS, P. C.
Certified Public Accountants
October 9, 2015
Richfield, Utah

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, 2015.

FINANCIAL HIGHLIGHTS

The financial position of the District increased after the prior period adjustment restating the Net position due to implementing GASB 68 (see Note 6). 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, 2015.

- **Government-Wide Assets:** The District's total net assets exceeded liabilities by \$15.7 million at the close of this fiscal year. This represents a decrease in total net position of 36.8% from the previous year. The implementation of GASB Statement 68, Accounting and Financial Reporting for Pensions, reflects all of the decrease in net position, or \$9,514,343.
- **Government-Wide Financial Progress:** During the year, government-wide expenses reported were \$1,141,354 less than the \$20.68 million generated in taxes and other revenues for governmental activities.
- **Governmental Fund Financial Progress:** With a slight increase in funding, the combined fund balance increased by \$598,801, or 7.1%. This amount represents fund balance increases in the General Fund of \$599,263, Capital Outlay Fund of \$70,909, and Student Activities of \$68,722 with a decrease of \$140,093 in the School Food Service Fund. For comparison, the combined fund balance in the previous year increased by \$59,739.

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 25-26 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 and liabilities, with the difference between the two 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 but 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 five 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* and the *Capital Projects Fund*; both of which are considered to be major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual data for each of these governmental funds is found in the *Combining and Individual Fund Statements and Schedules* elsewhere in this report.

The District adopts an annual appropriated budget for its *General Fund*. A budgetary comparison statement has been provided for the *General Fund* to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 27-31 of this report.

- *Fiduciary Funds* are used to account for resources held for the benefit of parties outside the government entity. Fiduciary funds are not reflected in the Government-wide Financial Statement because the resources of those funds are not available to support the District's own programs. The District uses an agency fund to account for resources held for student activities and groups. The basic Fiduciary Fund financial statement can be found on page 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 33-50 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 one schedule of Notes to RSE, can be found immediately following the Notes to the Basic Financial Statements, on pages 51-53. 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 54-65. 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, 2015, District assets exceeded liabilities and deferred inflows and outflows of resources by \$15.7 million.

	Governmental Activities		Total Change
	2015	2014	
Current and other assets	\$ 24,276,994	\$ 22,581,849	\$ 1,695,145
Capital assets	16,555,195	16,836,431	(281,236)
Net Pension Asset	4,577	-	4,577
Total assets	<u>40,832,189</u>	<u>39,418,280</u>	<u>1,413,909</u>
Pension Deferred Outflows	1,467,305	-	1,467,305
Total deferred Outflows	<u>1,467,305</u>	<u>-</u>	<u>1,467,305</u>
Long-term liabilities outstanding	283,182	310,425	(27,243)
Net Pension Liability	10,047,921	-	10,047,921
Other liabilities	3,181,033	2,958,382	222,651
Total liabilities	<u>13,512,136</u>	<u>3,268,807</u>	<u>10,243,329</u>
Property Taxes - Unavailable	12,117,483	11,246,817	870,666
Pension Deferred Inflows	938,304	-	938,304
Total deferred Inflows	<u>13,055,787</u>	<u>11,246,817</u>	<u>870,666</u>
Net Position:			
Invested in capital assets	16,555,195	16,836,431	(281,236)
Restricted	4,300,970	4,489,008	(188,038)
Unrestricted	(5,120,017)	3,577,217	(8,697,234)
Total Net Position	<u>\$ 15,736,148</u>	<u>\$ 24,902,656</u>	<u>\$ (9,166,508)</u>

EMERY COUNTY SCHOOL DISTRICT'S Net Position
June 30, 2015 and 2014

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.
- With the implementation of GASB 68, Pension Assets and Liabilities, the net position decreased \$9,514,343, showing the *Unrestricted* portion with a negative \$5,120,017 rather than the expected positive balance of \$4,394,326.
- 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 a decrease in all areas of the Net Position. The decrease in *Invested in Capital Assets* are due to depreciation expenses, whereas the decrease in *Restricted* is a result of increased expenses in the capital outlay and school food services funds.

B. Changes in Net Position – Governmental Activities

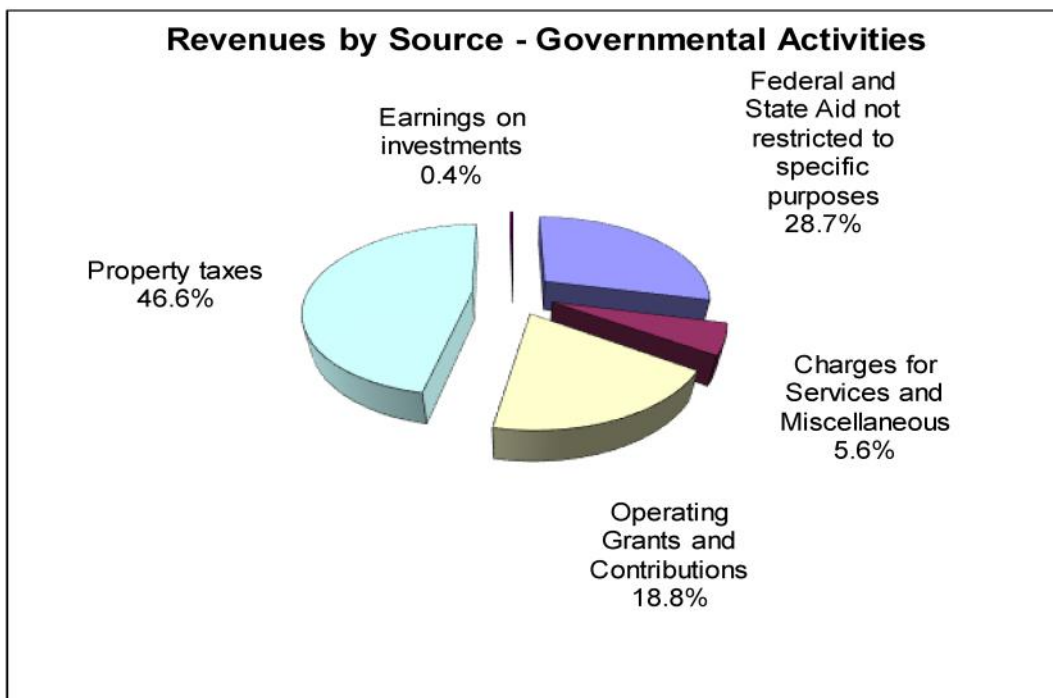
- After restating the 2015 fiscal year beginning net position, due to implementation of GASB 68, the District's total net position increased during the 2015 fiscal year by \$1,141,355. The following discussion and analysis focuses on this increase – see chart on page 18.

**Changes in Net Position
June 30, 2015 and 2014**

	Governmental activities		Increase (Decrease) from Fiscal 2014
	2015	2014	
Revenues:			
Program revenues:			
Charges for services	\$ 559,028	\$ 556,963	\$ 2,065
Operating grants and contributions	4,905,891	4,886,603	19,288
General revenues:			
Property taxes	12,181,809	12,217,630	(35,821)
Federal and state aid not restricted to specific purposes	7,503,968	7,197,404	306,564
Earnings on investments	91,907	93,901	(1,994)
Miscellaneous	903,300	754,154	149,146
Total revenues	<u>26,145,903</u>	<u>25,706,655</u>	<u>439,248</u>
Expenses:			
Instructional services	14,705,924	15,746,891	(1,040,967)
Supporting services:			
Students	493,690	523,400	(29,710)
Instructional staff	402,664	380,405	22,259
District administration	602,216	815,627	(213,411)
School administration	2,151,095	2,096,066	55,029
Business	448,715	434,468	14,247
Operation and maintenance of facilities	3,738,627	3,476,787	261,840
Transportation	1,197,661	1,207,927	(10,266)
School Lunch services	1,263,956	1,149,128	114,828
Interest on long-term liabilities		-	-
Total expenses	<u>25,004,548</u>	<u>25,830,699</u>	<u>(826,151)</u>
Increase (decrease) in net position	1,141,355	(124,044)	1,265,399
Net position - beginning, restated	14,594,794	14,718,838	(124,044)
Net position - ending	\$ 15,736,149	\$ 14,594,794	\$ 1,141,355
Revenue per pupil:			
Local	6,021.94	5,895	\$ 127
State	4,643.89	4,448	196
Federal	796.65	783	14
Total revenue per pupil	<u>\$ 11,462</u>	<u>\$ 11,126</u>	<u>\$ 336</u>
Expense per pupil	\$ 10,962	\$ 11,182	\$ (220)
Student population	2,281	2,310	(29)

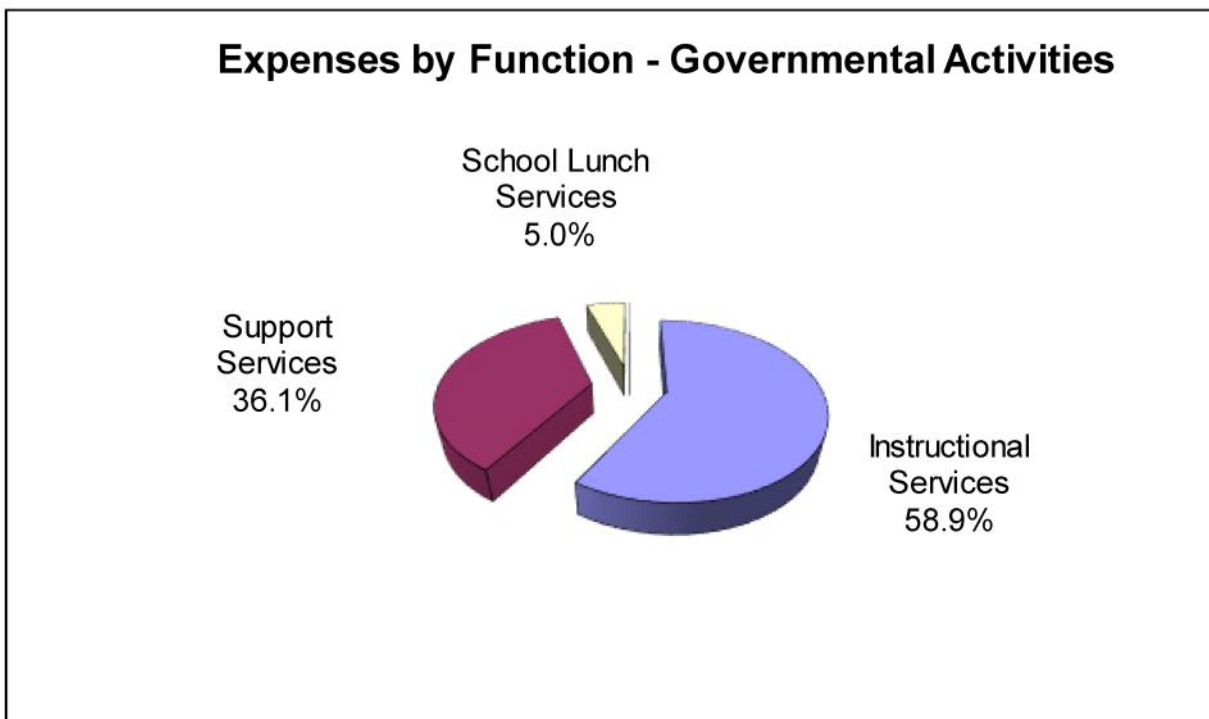
REVENUES

- Total revenues increased by 1.7% or \$439,248, with current year revenues at \$26.15 million compared to prior year revenues at \$25.7 million. Combined Federal and State aid equaled 28.7% of the District's revenues while property taxes generated 46.6% of total District revenues. The remainder of revenues came from other locally generated sources.
- Federal aid maintained funding at only a small decrease of \$29,134 or 2.6%.
- State aid shows an increase of \$296,455. State aid is based primarily on weighted pupil units (WPU) and other appropriations. If a student is in membership a full 180 days, 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 \$2,899 in FY14 to \$2,972 in FY15. The district had lower student enrollment which would normally have decreased total state funding, but with a higher WPU amount, a \$297,611 increase in state WPU was realized. Necessarily Existent Small Schools WPUs also increased giving an additional \$102,380. Career and Technical Education funding decreased \$54,529. Other state funding such as transportation and Landtrust had slight decreases.
- Revenue from local sources increased by \$113,396. Property taxes were reduced by \$35,821, although this net reduction in property taxes includes the elimination of a judgment levy of \$406,795 in FY14. Property taxes used for general expenses increased. The higher local Voted and Board Leeways are a result of a 77 million dollar combined tax growth and property valuation increase in Emery County. The growth in miscellaneous revenue is from higher indirect cost rates charged to vocational programs, the higher sale price of the construction program home, and increased funding from the E-rate program.



EXPENSES

- Overall expenses decreased by 3.2%, with 26% of this reduction belonging to the one-time nature of the tax judgment payment that appears in the District Administration function.
- With the implementation of GASB 68, \$797,443 was credited to benefits for recording the actuarial pension expense at measurement date (December 31, 2014). This was not reflected in the prior year comparison. The majority of this is reflected in the Instructional services decrease.
- Salary schedule amounts were increased by 1% and qualifying employees received step increases as well. Retirement rates increased by 1.7%, bringing the retirement rate to 23.69% of earned wages for most of the district's employees who are on the Tier 1 system.
- The District's health insurance plan changed from a traditional 80/20 plan to a High Deductible plan, accompanied by a health savings account (HSA) for each eligible employee. The District contributes to the HSA. The District participates in a health insurance pool with ten other comparable districts or public organizations. Despite 14% rate increases experienced by the insurance pool, the change to the high deductible plan held the District's overall increase to under 2%.
- Staffing at the Instructional level remained consistent with replacements of all retiring or terminating instructors.
- Depreciation expenses of \$1,175,162 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 nonspendable, restricted, and unrestricted portions. *Nonspendable* 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 that 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, 2015, the District's combined governmental fund balance is \$9,009,943 (\$154,433 in nonspendable, \$4,154,750 in restricted, \$265,581 in construction commitments, \$1,000,000 in Economic Stabilization, \$539,850 in assigned and \$2,895,329 in unassigned fund balances). This amount represents an increase of \$598,801 from the previous year. The primary factors of this increase mirror those highlighted in the analysis of governmental activities. 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 \$2,895,329 (an increase of \$633,595) while the total fund balance was \$4,101,851. The total fund balance increased by \$599,263, or 17%.
- Expenditures for general District purposes totaled \$22.4 million, an increase of \$238,933 or 1.1% over the prior fiscal year. As discussed previously, the one-time nature of the judgment levy decreased expenditures by \$406,143. Other increases were due to higher salaries and benefits.
- As allowed by state 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, 2015, \$1,000,000 or 4.4% is committed for this purpose.
- *General Fund* salaries totaled \$12.18 million. The cost of associated employee benefits including retirement, social security, and insurance (health, dental and accident, industrial, and

unemployment) was \$6.95 million. Combined, salaries and benefits in the general fund accounted for \$19.23 million, or 82.46% of total *General Fund* expenditures.

B. Other Major Funds

At year end, the *Capital Projects Fund* has a total fund balance of \$4,342,286, representing an increase of \$70,909 from FY14. 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 building assessment has been conducted with district administration, maintenance staff, and a consulting architect. The District has committed to HVAC remodels in three schools, totaling an expense of \$198,622. Other projects include lighting replacement projects, a parking lot rebuild, roofing, concrete repairs, tennis court resurface, and carpeting. Over half of the expenditures for these projects were encumbered by year end, leaving a commitment of \$265,581 out of the \$559,110 of awarded contracts. Fund balance amounts will go toward remodeling existing buildings and the purchase of newer additions.

C. Non-Major Funds

The *Other Governmental Funds* category consists of the Student Activities Fund, Non K-12 Programs Fund, and the School Food Service Fund.

- The *Student Activities Fund* reflects monies spent at the school level for instruction. The ending fund balance of \$338,541 was an increase from prior year of \$68,722, or 25% from the prior year. Expenditures from FY14 to FY15 decreased by \$14,586. Fees collected and fundraisers increased, resulting in the higher fund balance.
- The *Non K-12 Programs Fund* shows an ending fund balance of \$0. The programs accounted for in this fund are Preschool and Adult Education.
- The *School Food Service Fund* has an ending fund balance of \$224,265. This amount includes \$146,220 in inventory. This is a decrease in fund balance from the prior year of \$140,093, or 38.4%. The District has complied with state guidelines to have the fund balance at a maximum 3 month operating level. For FY16, measures such as eliminating free breakfast for all students have been taken to reduce the ongoing effect of the decrease in fund balance experienced in FY15.

GENERAL FUND BUDGETARY ADJUSTMENTS AND HIGHLIGHTS

During the year, the Board revised the District's budget. Budget amendments were made to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of \$1,230,712 in total general fund revenues. The most significant budgetary adjustments may be summarized as follows:

- When FY14 was finalized and after the FY15 original budget was passed, carry-forward and deferred revenue balances for designated programs were added to the FY15 budget in the amount of \$858,666. This alone accounts for the majority of the increase in budgeted revenue as stated above. Other increases were spread out over local tax redemption revenue, state funding based on Weighted Pupil

Units, the Necessary Existent Small Schools program, the Landtrust program, and other various local programs. On the expenditure side, this carry-forward and state funding was added primarily to budgets in the instructional services category.

- Actual expenditures were \$1,684,629 below the final amended budgeted amounts. The most significant positive variance was \$1,514,818 in instructional services. This is 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 \$1,085,366 below the final amended budgeted amount. Two factors account for the majority of this difference. First, the final budget included use of fund balance of \$396,355. This fund balance revenue is used solely for budgeting purposes and accounts for 36.5% of the stated revenue difference. Second, there is a noticeable difference in budget to actual in the State and Federal aid revenues. This difference is the result of revenues being moved to deferred liabilities which will to be used at the start of the next fiscal year.

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, 2015 and 2014 are outlined below:

	Capital Assets (Net of Accumulated Depreciation)	
	Governmental activities	
	2015	2014
Land	\$ 678,405	\$ 678,405
Water Stock	201,945	207,270
Buildings and improvements	13,553,736	13,849,128
Furniture and equipment	910,501	939,750
Vehicles	1,210,608	1,161,878
Total capital assets, net of depreciation	\$ 16,555,195	\$ 16,836,431

Additional information on the District's capital assets can be found in Note 4 to the basic financial statements on page 43.

B. Debt Administration

As of June 30, 2010, the District's bonded indebtedness was eliminated with all bonds being retired. 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, 2015 is \$82.516 million. Net general obligation debt at June 30, 2015 is \$0, thus not reducing the full debt-incurring capacity.

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.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Emery County School 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.

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EMERY COUNTY SCHOOL DISTRICT
Statement of Net Position
June 30, 2015

	<u>Governmental Activities 2015</u>
Assets:	
Cash and investments	\$ 11,383,553
Receivables:	
Property taxes	12,180,103
Other governments	542,975
Other	15,930
Inventories	154,433
Capital assets:	
Land, construction in progress, and water stock	880,350
Other capital assets, net of accumulated depreciation	15,674,845
Net pension asset	4,577
Total assets	<u>40,836,766</u>
 Deferred outflows of resources:	
Related to pension	<u>1,467,305</u>
 Liabilities:	
Current Liabilities:	
Accounts and contracts payable	685,365
Accrued salaries	1,161,302
Accrued payroll liabilities	791,941
Unearned revenue - other governments	510,960
Noncurrent Liabilities:	
Leave, retirement, and longevity liability due within one year	31,465
Leave and retirement liability due in more than one year	283,182
Net pension liability	10,047,921
Total liabilities	<u>13,512,136</u>
 Deferred inflows of resources:	
Property taxes levied for future year	12,117,483
Related to pension	938,304
Total deferred inflows of resources	<u>13,055,787</u>
 Net position:	
Net investment in capital assets	16,555,195
Restricted for:	
School food services	224,265
Capital projects	4,076,705
Unrestricted	(5,120,017)
Total net position	<u><u>\$ 15,736,148</u></u>

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

EMERY COUNTY SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2015

Functions	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Governmental activities:				
Instructional services	\$ 14,705,924	\$ 339,089	\$ 3,764,390	\$ (10,602,445)
Supporting services:				
Students	493,690	-	245,873	(247,817)
Instructional staff	402,664	-	-	(402,664)
District leadership	602,216	-	13,860	(588,356)
School leadership	2,151,095	-	35,131	(2,115,964)
Central	448,715	-	-	(448,715)
Operation and maintenance of facilities	3,738,627	-	-	(3,738,627)
Transportation	1,197,661	4,199	-	(1,193,462)
School food services	1,263,956	215,740	846,637	(201,579)
Total school district	<u>\$ 25,004,549</u>	<u>\$ 559,028</u>	<u>\$ 4,905,891</u>	<u>(19,539,630)</u>
General revenues:				
Property taxes levied for:				
				3,123,576
				3,437,678
				4,453,555
				194,959
				972,041
				7,503,968
				91,907
				903,300
				<u>20,680,984</u>
				1,141,354
				<u>14,594,794</u>
				<u>\$ 15,736,148</u>

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

EMERY COUNTY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2015

	<u>Major Funds</u>		<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Capital Projects</u>		
Assets:				
Cash and investments	\$ 6,135,301	\$ 4,661,193	\$ 587,059	\$ 11,383,553
Receivables:				
Property taxes	11,254,057	926,046	-	12,180,103
Other governments	461,547	-	81,428	542,975
Other local	15,930	-	-	15,930
Inventories	8,213	-	146,220	154,433
Total assets	<u>\$ 17,875,048</u>	<u>\$ 5,587,239</u>	<u>\$ 814,707</u>	<u>\$ 24,276,994</u>
Liabilities, deferred inflows of resources, and fund balances:				
Liabilities:				
Accounts payable	\$ 361,723	\$ 322,705	\$ 937	\$ 685,365
Accrued salaries	1,161,302	-	-	1,161,302
Accrued payroll benefits	791,941	-	-	791,941
Unearned revenue - other governments	259,996	-	250,964	510,960
Total liabilities	<u>2,574,962</u>	<u>322,705</u>	<u>251,901</u>	<u>3,149,568</u>
Deferred inflows of resources:				
Property taxes levied for future year	11,195,235	922,248	-	12,117,483
Total Deferred Inflows of Resources	<u>11,195,235</u>	<u>922,248</u>	<u>-</u>	<u>12,117,483</u>
Fund Balances:				
Nonspendable inventories	8,213	-	146,220	154,433
Restricted for fund	-	4,076,705	78,045	4,154,750
Committed to:				
Construction	-	265,581	-	265,581
Economic stabilization	1,000,000	-	-	1,000,000
Assigned by LEA to school budgets	201,309	-	338,541	539,850
Unassigned	2,895,329	-	-	2,895,329
Total fund balances	<u>4,104,851</u>	<u>4,342,286</u>	<u>562,806</u>	<u>9,009,943</u>
Total liabilities, deferred resources, and fund balances	<u>\$ 17,875,048</u>	<u>\$ 5,587,239</u>	<u>\$ 814,707</u>	<u>\$ 24,276,994</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, 2015

Total fund balances for governmental funds \$ 9,009,943

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	\$ 678,405	
Water stock	201,945	
Buildings and improvements, net	13,553,736	
Furniture and equipment, net	910,501	
Vehicles, net	1,210,608	
Net Pension, Asset	<u>4,577</u>	
 Total		 16,559,772

Deferred Outflows of resources, a consumption of net position that applies to future periods, is not shown in the fund statements. 1,467,305

Long-term liabilities, including bonds payable and deferred inflows of resources, are not due and payable in the current period and, therefore, are not reported in the fund statements. All liabilities - both current and long-term - are reported in the statement of net position. Balances at year-end are:

Accrued sick leave	(314,647)	
Net pension liability	(10,047,921)	
Deferred Inflows of Resources Related to Pensions	<u>(938,304)</u>	
 Total		 <u>(11,300,872)</u>

Total net position of governmental activities \$ 15,736,148

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, 2015

	Major Funds		Other Governmental Funds	Total Governmental Funds
	General	Capital Projects		
Revenues:				
Property taxes	\$ 11,209,768	\$ 972,041	\$ -	\$ 12,181,809
Earnings on investments	54,420	36,700	787	91,907
School food services sales	-	-	215,740	215,740
Other local sources	605,524	89	640,975	1,246,588
State sources	10,066,142	6,885	519,684	10,592,711
Federal sources	1,082,085	-	735,063	1,817,148
Total revenues	<u>23,017,939</u>	<u>1,015,715</u>	<u>2,112,249</u>	<u>26,145,903</u>
Expenditures:				
Current:				
Instructional services	13,800,699	-	978,022	14,778,721
Supporting services:				
Students	493,690	-	-	493,690
Instructional staff	402,664	-	-	402,664
District leadership	531,706	-	-	531,706
School leadership	2,081,298	-	-	2,081,298
Central	425,212	-	-	425,212
Operation and maintenance of facilities	3,532,752	-	400	3,533,152
Transportation	1,150,655	-	-	1,150,655
School food services	-	-	1,205,198	1,205,198
Capital projects	-	944,806	-	944,806
Total expenditures	<u>22,418,676</u>	<u>944,806</u>	<u>2,183,620</u>	<u>25,547,102</u>
Excess (deficiency) of revenues over (under) expenditures	<u>599,263</u>	<u>70,909</u>	<u>(71,371)</u>	<u>598,801</u>
Net change in fund balances	599,263	70,909	(71,371)	598,801
Fund balances - beginning	<u>3,505,588</u>	<u>4,271,377</u>	<u>634,177</u>	<u>8,411,142</u>
Fund balances - ending	<u>\$ 4,104,851</u>	<u>\$ 4,342,286</u>	<u>\$ 562,806</u>	<u>\$ 9,009,943</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, 2015

Net change in fund balances-total governmental funds \$ 598,801

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	\$ 899,252	
Loss on disposal of capital assets	(5,325)	
Depreciation expense	<u>(1,175,162)</u>	(281,235)

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 decreased		30,270
Adjusted Pension expense at measurement date		714,836
Reverse prior year contributions and current contributions		78,682

Change in net position of governmental activities \$ 1,141,354

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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 10,994,075	\$ 11,237,075	\$ 11,209,768	\$ (27,307)
Earnings on investments	50,000	57,000	54,420	(2,580)
Other local sources	507,187	766,687	605,524	(161,163)
State sources	10,116,929	10,537,503	10,066,142	(471,361)
Federal sources	1,070,648	1,108,685	1,082,085	(26,600)
Uses of fund balance	133,754	396,355	-	(396,355)
Total revenues	<u>22,872,593</u>	<u>24,103,305</u>	<u>23,017,939</u>	<u>(1,085,366)</u>
Expenditures:				
Current:				
Instructional services	14,215,160	15,315,517	13,800,699	1,514,818
Supporting services:				
Students	520,401	521,822	493,690	28,132
Instructional staff	405,258	412,936	402,664	10,272
District leadership	541,867	540,476	531,706	8,770
School leadership	2,061,717	2,087,065	2,081,298	5,767
Central	414,381	436,420	425,212	11,208
Operation and maintenance of facilities	3,584,514	3,616,286	3,532,752	83,534
Transportation	1,129,295	1,172,783	1,150,655	22,128
Total expenditures	<u>22,872,593</u>	<u>24,103,305</u>	<u>22,418,676</u>	<u>1,684,629</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>599,263</u>	<u>599,263</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>599,263</u>	<u>\$ 599,263</u>
Fund balances - beginning			<u>3,505,588</u>	
Fund balances - ending			<u>\$ 4,104,851</u>	

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

EMERY COUNTY SCHOOL DISTRICT
Statement of Fiduciary Assets and Liabilities
Agency Fund
 June 30, 2015

	Student Activities Fund
Assets:	
Cash and investments	\$ 29,232
Total assets	29,232
Liabilities	
Due to student groups	29,232
Total liabilities	\$ 29,232

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

EMERY COUNTY SCHOOL DISTRICT
Notes to Basic Financial Statements
Fiscal Year Ending June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Emery County School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

A. Reporting Entity

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

B. Government-Wide Financial Statements

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

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

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

C. Fund Financial Statements

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

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.

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

3. *Student Activities Fund* – accounts for revenue and expenses generated at the school level for all instructional activity.
4. *Non K-12 Programs* – accounts for preschool and adult education activities.
5. *School Food Service* – accounts for preparation and serving of school lunches and breakfasts.

Additionally, the District reports the following funds as Agency funds:

6. *Student Activities Agency Fund* – used to account for the receipt and disbursement of monies of student activity organizations and other custodial type transactions within the 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, including the *Fiduciary Fund*, are reported using the accrual basis of accounting. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, early retirement and post-employment healthcare benefits and compensated absences, which are recognized as expenditures to the extent they have matured.

Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital lease acquisitions are reported as other financing sources.

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

E. Budgetary Data

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

1. During June of each year, the District Superintendent submits to the Board a proposed operating budget for the next fiscal year, commencing July 1st. 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.
2. Copies of the proposed budget are made available for public inspection and review by the patrons of the District by June 1.
3. If the District does not exceed the certified tax rate, a public hearing is held prior to June 22 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.
4. Once adopted, the budget can be amended by subsequent Board action. The Board can approve reductions in appropriations, but 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.
5. Minor interim adjustments in estimated revenue and expenditures during the year ended June 30, 2015 have been included in the final budget approved by the Board, as presented in the financial statements.
6. Expenditures may not legally exceed budgeted amounts at the fund level.

Appropriations in all 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 to the extent 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 pursuant to state regulations.

Notes to Financial Statements

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

F. Deposits and Investments

The cash balances of substantially all funds are pooled and invested by the District for the purpose of increasing earnings through investment activities and providing efficient management of temporary investments. The District's investments are reported 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 Investments

The District considers cash and cash equivalents to be cash on hand and demand deposits, and considers investments to be 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

Notes to Financial Statements

capital assets are recorded as estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

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

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

K. Compensated Absences

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

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

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

L. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts, as well as issuance costs, 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, 2015, \$1,000,000 was reported as committed to economic stabilization.

- *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.

Notes to Financial Statements

N. Use of Estimates

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

O. Deferred Outflows / Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. The government has only one type of item that qualifies for reporting in this category, deferred outflows relating to pensions as described in Note 6.

In addition to liabilities, the Statement of Net Position will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and as such, will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from property taxes and pension funds, if available. These amounts are deferred and recognized as an inflow of resources in the period in which they become available.

P. Pensions

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

Q. Date of Subsequent Event Evaluation

Emery County School District's subsequent events have been evaluated through the day of the financial statement issuance of October 9, 2015.

2. DEPOSITS AND INVESTMENTS

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2015, as shown on the financial statements is as follows:

Carrying amount of deposits	\$ 580,299
Carrying amount of investments	<u>\$ 10,832,486</u>
Total cash and investments	<u>\$ 11,412,785</u>
Governmental funds cash and investments	\$ 11,383,553
Fiduciary funds cash and investments	<u>\$ 29,232</u>
Total cash and investments	<u>\$ 11,412,785</u>

Notes to Financial Statements

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

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

A. Deposits

At June 30, 2015, the District's carrying amount of deposits is \$580,299 and the bank balance is \$911,350. Of the bank balance, \$195,960 is covered by federal depository insurance and \$715,390 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, 2015, 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 (88.9%), money market mutual funds (4.5%), top-rated commercial paper (4.2%), and certificates of deposit (2.4%). The portfolio has a weighted average maturity of 65 days. The PTIF is not rated. The fair value of the District's position in the PTIF investment pool is the same as the value of the pool shares.

The District also holds investments with banks, a credit union, and in corporate and government bonds through a broker. At June 30, 2015, the District has the following investments, summarized by type:

Emery County School District		Investment Maturities (In Years)	
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1</u>	<u>1 to 5</u>
Utah PTIF	\$ 5,415,614	\$ 5,415,614	\$ -
Money Market	\$ 133,545	\$ 133,545	\$ -
Certificates of Deposit	\$ 16,094	\$ 3,059	\$ 13,035
Corporate Bonds	\$ 413,427	\$ 413,427	\$ -
Government Bonds	\$ 4,853,806	\$ 2,104,184	\$ 2,749,622
Total Investments	<u>\$ 10,832,486</u>	<u>\$ 8,069,829</u>	<u>\$ 2,762,657</u>

Notes to Financial Statements

- *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.
- *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, 2015, the District has the following investments subject to credit risk:

Emery County School District		Credit Quality Ratings (As of June 30, 2015)		
Investment Type	Fair Value	A or Higher	Less than A	Unrated
Utah PTIF	\$ 5,415,614	\$ -	\$ -	\$ 5,415,614
Money Market	\$ 133,545	\$ -	\$ -	\$ 133,545
Certificates of Deposit	\$ 16,094	\$ -	\$ -	\$ 16,094
Corporate Bonds	\$ 413,427	\$ 413,427	\$ -	\$ -
Government Bonds	\$ 4,853,806	\$ 4,853,806	\$ -	\$ -
Total Investments	\$ 10,832,486	\$ 5,267,233	\$ -	\$ 5,565,253

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

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

Notes to Financial Statements

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 22; this initial budget adoption establishes tax levy rates to provide resources to fund District operations for the next fiscal year beginning July 1.

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

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

As of June 30, 2015, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2015 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, 2015 are summarized as follows:

	General	Capital Projects	Totals
Property Taxes - Receivable			
Levied for current and prior years	\$ 58,822	\$ 3,798	\$ 62,620
Levied for future years	11,195,235	922,248	12,117,483
	<u>\$ 11,254,057</u>	<u>\$ 926,046</u>	<u>\$ 12,180,103</u>
Property Taxes - Deferred Inflow			
Levied for future year and uncollected	\$ 11,195,235	\$ 922,248	\$ 12,117,483
	<u>\$ 11,195,235</u>	<u>\$ 922,248</u>	<u>\$ 12,117,483</u>

Notes to Financial Statements

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 678,405	\$ -	\$ -	\$ 678,405
Water stock	207,270	-	(5,325)	201,945
Total capital assets, not being depreciated	885,675	-	(5,325)	880,350
Capital assets, being depreciated:				
Buildings and improvements	48,729,472	473,050	-	49,202,522
Furniture and equipment	2,792,054	114,455	-	2,906,509
Vehicles	3,619,989	311,747	(122,445)	3,809,291
Total capital assets, being depreciated	55,141,515	899,252	(122,445)	55,918,322
Accumulated depreciation for:				
Buildings and improvements	(34,880,346)	(768,440)	-	(35,648,786)
Furniture and equipment	(1,852,304)	(143,704)	-	(1,996,008)
Vehicles	(2,458,110)	(263,018)	122,445	(2,598,683)
Total accumulated depreciation	(39,190,760)	(1,175,162)	122,445	(40,243,477)
Total capital assets, being depreciated, net	15,950,755	(275,910)	-	15,674,845
Governmental activities capital assets, net	\$ 16,836,430	\$ (275,910)	\$ (5,325)	\$ 16,555,195

Depreciation expense for year ended June 30, 2015, was charged to functions of the District as follows:

Governmental activities:	
Instructional services	\$ 669,842
Supporting services:	
District administration	70,510
School administration	94,013
Business	23,503
Operation and maintenance of facilities	211,529
Transportation	47,006
School lunch services	58,758
Total depreciation expense, governmental activities	\$ 1,175,162

The District is obligated at June 30, 2015, under construction commitments as follows:

Project	Location	Contract	Costs to Date	Costs to Complete
Lighting Projects	FE	\$ 11,367	\$ 11,367	\$ -
Lighting Projects	HE	\$ 47,025	\$ 23,513	\$ 23,512
Parking Lot	GRHS	\$ 173,845	\$ 173,845	\$ -
Concrete Repairs	CWE	\$ 19,922	\$ 19,922	\$ -
Carpeting	GR, EHS, HE, CE	\$ 32,024	\$ -	\$ 32,024
Paint Trim	BCE, CWE, GRH, HE	\$ 19,930	\$ -	\$ 19,930
Tennis Court Resurface	EHS	\$ 20,000	\$ -	\$ 20,000
HVAC Retrofit	CWE, FE, HE	\$ 134,916	\$ 38,296	\$ 96,620
HVAC Equipment	CWE, FE, HE	\$ 37,461	\$ 26,586	\$ 10,875
HVAC Controls	CWE, FE, HE	\$ 26,245	\$ -	\$ 26,245
Roofing	EHS, CWE	\$ 36,375	\$ -	\$ 36,375
Total Commitments		\$ 559,110	\$ 293,529	\$ 265,581

5. PRIOR PERIOD ADJUSTMENT

The requirement to implement GASB 68 during the FY15 fiscal year resulted in an adjustment to the prior period net positions. This is due to the required disclosure of a Net Pension Liability, Deferred Outflows and Inflows of Resources, and if applicable, a Net Pension Asset. The net result to net position is as follows:

	Governmental Funds
Net Position - Beginning of Period	\$ 24,902,656
GASB 68 Adjustments to prior periods	<u>(10,307,862)</u>
Net Position - Beginning Restated	<u>14,594,794</u>

6. RETIREMENT PLANS

A. General Information about the Pension Plan

Plan description: Eligible plan participants are provided with a pension plan through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following pension trust funds:

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

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 9153, as amended. The Systems’ defined benefit plans are amended statutorily by the Utah State Legislature. The Utah State Retirement Office Act, Title 49, provides for the administration of the Systems under the direction of the Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 grants 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.

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

Notes to Financial Statements

System	Final Average Salary	Years of Service Required and/or Age Eligible for Benefits	Benefit Percent per Year of Service	COLA**
Noncontributory	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2% per year all years	Up to 4%
Contributory	Highest 5 years	30 years any age 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%

*with actuarial reductions

**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.

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

	Employee Paid	Paid by Employer for Employee	Employer Contribution Rates
Contributory System			
12 - State & School Division Tier 1	N/A	5.000%	17.700%
112 - State & School Division Tier 2	N/A	N/A	18.270%
Noncontributory System			
16 - State & School Division Tier 1	N/A	N/A	22.190%

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

At December 31, 2014, the District reported a net pension asset of \$4,577 and a net pension liability of \$10,047,921.

	Proportionate Share	Net Pension Asset	Net Pension Liability
Noncontributory System	0.3986642%	\$ -	\$ 10,016,552
Contributory System	0.2860911%	-	31,369
Tier 2 Public Employees System	0.1510313%	4,577	-
Total Net Pension Asset/Liability		\$ 4,577	\$ 10,047,921

The net pension asset and liability were measured as of December 31, 2014, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1,

Notes to Financial Statements

2014 and rolled-forward using generally accepted actuarial procedures. The proportions of the net pension asset and liability were based upon actual historical employer contributions to the plan from the census data submitted to the plan for pay periods ending in 2014.

For the year ended December 31, 2014, the District recognized pension expense of \$1,807,118. At December 31, 2014, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 603,830
Changes in Assumptions	-	334,474
Net difference between projected and actual earnings on pension plan investments	179,812	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	1,287,493	-
Total	<u>\$ 1,467,305</u>	<u>\$ 938,304</u>

The District reported \$1,287,493 in deferred outflows of resources related to pensions as a result of contributions made by the District prior to our fiscal year end, but subsequent to the measurement date of December 31, 2014. 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>
2015	\$ (196,805)
2016	\$ (196,805)
2017	\$ (196,805)
2018	\$ (163,071)
2019	\$ (801)
Thereafter	\$ (4,203)

Actuarial assumptions: The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 Percent
Salary Increases	3.50 - 10.50 Percent, Average, including Inflation
Investment Rate of Return	7.50 Percent, net of pension plan investment expense, including inflation

Notes to Financial Statements

Active member mortality rates are a function of the member's gender, occupation, and age and are developed based upon plan experience. Retiree mortality assumptions are highlighted in the table below:

Retired Member Mortality

Class of Member

Educators

Men EDUM (90%)

Women EDUF (100%)

Public Employees

Men RP 2000mWC (100%)

Women EDUF (120%)

EDUM Constructed mortality table based on actual experience of male educators multiplied by given percentage

EDUF Constructed mortality table based on actual experience of female educators multiplied by given percentage

RP 2000mWC RP 2000 Combined mortality tables for males with white collar adjustments multiplied by given percentage

The actuarial assumptions used in the January 1, 2014, valuation were based on the results of an actuarial experience study for the five year period of January 1, 2008 – December 31, 2013.

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. 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:

Expected Return Arithmetic Basis			
Asset Class	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity Securities	40%	7.06%	2.82%
Debt Securities	20%	0.80%	0.16%
Real Assets	13%	5.10%	0.66%
Private Equity	9%	11.30%	1.02%
Absolute Return	18%	3.15%	0.57%
Cash & Cash Equivalents	0%	0.00%	0.00%
Totals	100%		5.23%
		Inflation	2.75%
		Expected Arithmetic Nominal Return	7.98%

The 7.50% assumed investment rate of return is comprised of an inflation rate of 2.75% and a real return of 4.75% that is net of investment expense.

Discount rate: The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the

Notes to Financial Statements

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.

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 7.50 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 (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate Share of			
Net Pension (asset)/liability	\$ 20,253,170	\$ 10,043,344	\$ 1,493,859

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

7. 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 \$500 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.

8. LONG-TERM LIABILITIES

A. Changes in Long-term Obligations

Long-term liability activity for the year ended June 30, 2015 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Accrued Sick Leave	344,917	1,414	(31,684)	314,647	31,465
Total governmental activity long-term liabilities	344,917	\$ 1,414	\$ (31,684)	\$ 314,647	\$ 31,465

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.

B. General Obligation Bonds

Payments on previous general obligation bonds were made by the debt service fund from property taxes. As of June 30, 2010, all bond obligations had been paid in full. The District continues to be free of bond obligations as of June 30, 2015.

9. 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 \$224,806 for the School Food Service Fund and \$4,342,286 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 \$1,265,581 and assigned funds of \$539,850 are shown on the fund financial statements.

Assigned funds of \$201,309 in the General Fund are carryover amounts for school-level supply and equipment budgets managed at the District level. Assigned funds of \$338,541 in the Student Activities Fund are carryover amounts for school-level budgets managed at the School level.

10. ENCUMBRANCES

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

Capital projects fund	<u>\$ 265,581</u>
Total	<u>\$ 265,581</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

	Calendar Year Ended December 31,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Noncontributory System										
Proportion of Net Pension Liability (Asset)	0.3986642%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Proportionate Share of Net Pension Liability (Asset)	\$ 10,016,552	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered Employee Payroll	\$ 11,263,409	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Employee Payroll	88.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributory System										
Proportion of Net Pension Liability (Asset)	0.2860911%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Proportionate Share of Net Pension Liability (Asset)	\$ 31,369	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered Employee Payroll	\$ 105,086	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Employee Payroll	29.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tier 2 Public Employee System										
Proportion of Net Pension Liability (Asset)	0.1510313%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Proportionate Share of Net Pension Liability (Asset)	\$ (4,577)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered Employee Payroll	\$ 739,563	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Employee Payroll	0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	103.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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.

EMERY COUNTY SCHOOL DISTRICT
Required Supplementary Information

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

	Fiscal Year Ended June 30, *									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2006
Noncontributory System										
Covered Employee Payroll	\$ 11,263,469	\$ 11,403,417	\$ 11,475,849	\$ 11,688,281	\$ 10,252,445	\$ 11,187,383	\$ 10,715,617	\$ 8,942,954	\$ 8,346,148	
Contributions as a Percentage of Covered-Employee Payroll	21.46%	20.45%	18.54%	16.54%	15.94%	14.22%	14.22%	14.22%	13.38%	
Contractually Required Contribution	\$ 2,417,580	\$ 2,332,335	\$ 2,127,385	\$ 1,933,148	\$ 1,634,750	\$ 1,590,847	\$ 1,523,761	\$ 1,271,688	\$ 1,116,715	
Contributions in Relation to the Contractually Required Contribution	(2,417,580)	(2,332,335)	(2,127,385)	(1,933,148)	(1,634,750)	(1,590,847)	(1,523,761)	(1,271,688)	(1,116,715)	
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

	Fiscal Year Ended June 30, *									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2006
Contributory System										
Covered Employee Payroll	\$ 105,086	\$ 747,132	\$ 714,755	\$ 341,067	\$ 163,977	\$ 180,906	\$ 172,389	\$ 144,036	\$ 132,199	
Contributions as a Percentage of Covered-Employee Payroll	16.52%	9.52%	9.31%	10.14%	11.46%	9.73%	9.73%	9.73%	8.89%	
Contractually Required Contribution	\$ 17,357	\$ 71,157	\$ 66,523	\$ 34,591	\$ 18,798	\$ 17,602	\$ 16,773	\$ 14,015	\$ 11,753	
Contributions in Relation to the Contractually Required Contribution	(17,357)	(71,157)	(66,523)	(34,591)	(18,798)	(17,602)	(16,773)	(14,015)	(11,753)	
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

	Fiscal Year Ended June 30, *									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2006
Tier 2 Public Employee System										
Covered Employee Payroll	739,563	Included in Amounts Reported for Contributory System **	Included in Amounts Reported for Contributory System **	Included in Amounts Reported for Contributory System **	N/A	N/A	N/A	N/A	N/A	
Contributions as a Percentage of Covered-Employee Payroll	8.43%	Included in Amounts Reported for Contributory System **	Included in Amounts Reported for Contributory System **	Included in Amounts Reported for Contributory System **	N/A	N/A	N/A	N/A	N/A	
Contractually Required Contribution	\$ 62,311	Included in Amounts Reported for Contributory System **	Included in Amounts Reported for Contributory System **	Included in Amounts Reported for Contributory System **	N/A	N/A	N/A	N/A	N/A	
Contributions in Relation to the Contractually Required Contribution	(62,311)	Included in Amounts Reported for Contributory System **	Included in Amounts Reported for Contributory System **	Included in Amounts Reported for Contributory System **	N/A	N/A	N/A	N/A	N/A	
Contribution Deficiency (Excess)	\$ -									

* Beginning in ECSD fiscal year 2015, the Utah Retirement Systems began reporting contributions on a calendar year basis. Prior years were reported on a fiscal year basis.
 ** 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 information is not available.

EMERY COUNTY SCHOOL DISTRICT
Notes to Required Supplementary Information

The information below is not required as part of GASB 68 but is provided for informational purposes. This is a summary of District-wide contributions made to the Utah Retirement Systems Defined Contribution Savings Plans for the periods indicated.

	Fiscal Year Ended June 30, *										
	2014	2013	2012	2011	2010	2009	2008	2007	2006		
Employee Paid Contributions											
401(k) Plan	\$ 203,710	\$ 217,712	\$ 220,080	\$ 205,457	\$ 226,194	\$ 251,460	\$ 274,081	\$ 236,318	\$ 220,837		
457 Plan	\$ 28,755	\$ 25,646	\$ 26,806	\$ 22,336	\$ 18,319	\$ 30,109	\$ 33,389	\$ 24,294	\$ 17,507		
Roth IRA Plan	\$ 19,400	\$ 14,592	\$ 11,792	\$ 11,163	\$ 570	\$ 1,190	\$ 4,174	\$ 3,330	\$ -		
Traditional IRA Plan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
HRA Plan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

	Fiscal Year Ended June 30, *										
	2014	2013	2012	2011	2010	2009	2008	2007	2006		
Employer Paid Contributions											
401(k) Plan **	\$ 273,993	\$ 240,674	\$ 223,445	\$ 167,989	\$ 398,923	\$ 304,992	\$ 562,152	\$ 151,429	\$ 150,210		
457 Plan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Roth IRA Plan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Traditional IRA Plan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
HRA Plan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

* Beginning in ECSD fiscal year 2015, the Utah Retirement Systems began reporting contributions on a calendar year basis. Prior years were reported on a fiscal year basis.

** The employer paid 401(k) contributions include the totals paid for employees enrolled in the Tier 2 Defined Contribution 401(k) plan.

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
General Fund

June 30, 2015 with Comparative Totals for 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Cash and investments	\$ 6,135,301	\$ 5,529,062
Receivables:		
Property taxes	11,254,057	10,228,624
Other governments	461,547	332,182
Other receivables	15,930	223,590
Inventories	8,213	8,527
Total assets	<u>\$ 17,875,048</u>	<u>\$ 16,321,985</u>
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts payable	\$ 361,723	\$ 283,515
Accrued salaries	1,161,302	1,116,938
Accrued payroll benefits	791,941	729,456
Unearned revenue - other governments	259,996	555,189
Total liabilities	<u>2,574,962</u>	<u>2,685,098</u>
Deferred inflows of resources:		
Property taxes levied for future year	11,195,235	10,169,143
Total deferred inflows of resources	<u>11,195,235</u>	<u>10,169,143</u>
Fund balances:		
Nonspendable	8,213	8,527
Committed	1,000,000	1,000,000
Assigned	201,309	267,577
Unassigned	2,895,329	2,191,640
Total fund balances	<u>4,104,851</u>	<u>3,467,744</u>
Total liabilities, deferred resources, and fund balances	<u>\$ 17,875,048</u>	<u>\$ 16,321,985</u>

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

Year Ended June 30, 2015 with Comparative Totals for 2014

	2015			2014
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 11,237,075	\$ 11,209,768	\$ (27,307)	\$ 10,767,633
Earnings on investments	57,000	54,420	(2,580)	52,237
Other local sources	766,687	605,524	(161,163)	453,385
State sources	10,537,503	10,066,142	(471,361)	9,824,471
Federal sources	1,108,685	1,082,085	(26,600)	1,115,227
Uses of fund balance	396,355	-	(396,355)	-
Total revenues	<u>24,103,305</u>	<u>23,017,939</u>	<u>(1,085,366)</u>	<u>22,212,953</u>
Expenditures:				
Current:				
Instructional services	15,315,517	13,800,699	1,514,818	13,691,690
Supporting services:				
Students	521,822	493,690	28,132	523,400
Instructional staff	412,936	402,664	10,272	380,405
District leadership	540,476	531,706	8,770	747,222
School leadership	2,087,065	2,081,298	5,767	2,005,115
Central	436,420	425,212	11,208	411,666
Operation and maintenance of facilities	3,616,286	3,532,752	83,534	3,257,922
Transportation	1,172,783	1,150,655	22,128	1,162,323
Total expenditures	<u>24,103,305</u>	<u>22,418,676</u>	<u>1,684,629</u>	<u>22,179,743</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>599,263</u>	<u>599,263</u>	<u>33,210</u>
Other financing sources (uses):				
Net increase (decrease) in FMV of investments	-	-	-	4,634
Net change in fund balances	<u>\$ -</u>	<u>599,263</u>	<u>\$ 599,263</u>	<u>37,844</u>
Fund balances - beginning		<u>3,505,588</u>		<u>3,467,744</u>
Fund balances - ending		<u>\$ 4,104,851</u>		<u>\$ 3,505,588</u>

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Capital Projects Fund
June 30, 2015 with Comparative Totals for 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Cash and investments	\$ 4,661,193	\$ 4,752,446
Receivables:		
Property taxes	926,046	1,384,622
Total assets	<u>\$ 5,587,239</u>	<u>\$ 6,137,068</u>
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts payable	\$ 322,705	\$ 414,216
Total liabilities	<u>322,705</u>	<u>414,216</u>
Deferred inflows of resources:		
Property taxes levied for future year	922,248	1,378,366
Total deferred inflows of resources	<u>922,248</u>	<u>1,378,366</u>
Fund balances:		
Restricted for fund	4,076,705	3,782,291
Committed for construction projects	265,581	562,195
Total fund balances	<u>4,342,286</u>	<u>4,344,486</u>
Total liabilities, deferred resources, and fund balances	<u>\$ 5,587,239</u>	<u>\$ 6,137,068</u>

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

Year Ended June 30, 2015 with Comparative Totals for 2014

	<u>2015</u>			<u>2014</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Property taxes	\$ 977,034	\$ 972,041	\$ (4,993)	\$ 1,449,997
Earnings on investments	40,000	36,700	(3,300)	40,218
Other	100	89	(11)	21,670
Total local sources	<u>1,017,134</u>	<u>1,008,830</u>	<u>(8,304)</u>	<u>1,511,885</u>
State sources	7,400	6,885	(515)	22,081
Total state sources	<u>7,400</u>	<u>6,885</u>	<u>(515)</u>	<u>22,081</u>
 Total revenues	 <u>1,024,534</u>	 <u>1,015,715</u>	 <u>(8,819)</u>	 <u>1,533,966</u>
 Expenditures:				
Instruction	-	-	-	30,088
Support services				
Operation and maintenance of facilities	1,015,534	944,602	70,932	1,576,987
Non-instructional services:				
School food services	10,000	204	9,796	-
Total expenditures	<u>1,025,534</u>	<u>944,806</u>	<u>80,728</u>	<u>1,607,075</u>
Excess of revenues over (under) expenditures	(1,000)	70,909	71,909	(73,109)
 Other Financing Sources (Uses):				
Sale of capital assets	1,000	-	(1,000)	-
Total other financing sources (uses)	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>70,909</u>	<u>\$ 70,909</u>	<u>(73,109)</u>
Fund balance - beginning		<u>4,271,377</u>		<u>4,344,486</u>
Fund balance - ending		<u>\$ 4,342,286</u>		<u>\$ 4,271,377</u>

EMERY COUNTY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	<u>Special Revenue</u>			<u>Total Nonmajor Governmental Funds</u>
	<u>School Food Services</u>	<u>Non K-12 Programs</u>	<u>Student Activities</u>	
Assets:				
Cash and investments	\$ 8,115	\$ 240,403	\$ 338,541	\$ 587,059
Receivables:				
Other governments	70,471	10,957	-	81,428
Inventories	146,220	-	-	146,220
Total assets	<u>\$ 224,806</u>	<u>\$ 251,360</u>	<u>\$ 338,541</u>	<u>\$ 814,707</u>
Liabilities and fund balances:				
Liabilities:				
Accounts payable	\$ 541	\$ 396	\$ -	\$ 937
Unearned revenue - other governments	-	250,964	-	250,964
Total liabilities	<u>541</u>	<u>251,360</u>	<u>-</u>	<u>251,901</u>
Fund balances:				
Nonspendable	146,220	-	-	146,220
Restricted for:				
School food services	78,045	-	-	78,045
Assigned to:				
Schools	-	-	338,541	338,541
Total fund balances	<u>224,265</u>	<u>-</u>	<u>338,541</u>	<u>562,806</u>
Total liabilities and fund balances	<u>\$ 224,806</u>	<u>\$ 251,360</u>	<u>\$ 338,541</u>	<u>\$ 814,707</u>

EMERY COUNTY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2015

	Special Revenue			Total Nonmajor Governmental Funds
	School Food Service	Non K-12 Programs	Student Activities	
Revenues:				
Student fees	\$ -	\$ 15,540	\$ 622,707	\$ 638,247
School food services sales	215,740	-	-	215,740
Earnings on investments	787	-	-	787
Other local revenues	2,728	-	-	2,728
State sources	158,765	360,919	-	519,684
Federal sources	687,085	47,978	-	735,063
Total revenues	1,065,105	424,437	622,707	2,112,249
Expenditures:				
Current:				
Instructional services	-	424,037	553,985	978,022
Supporting services:				
Operation and maintenance of facilities	-	400	-	400
School food services	1,205,198	-	-	1,205,198
Total expenditures	1,205,198	424,437	553,985	2,183,620
Excess of revenues over (under) expenditures	(140,093)	-	68,722	(71,371)
Net change in fund balances	(140,093)	-	68,722	(71,371)
Fund balances - beginning	364,358	-	269,819	634,177
Fund balances - ending	\$ 224,265	\$ -	\$ 338,541	\$ 562,806

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
School Food Services Fund
 June 30, 2015 with Comparative Totals for 2014

	2015	2014
Assets:		
Cash and investments	\$ 8,115	\$ 160,123
Receivables:		
Other governments	70,471	116,592
Inventories	146,220	124,172
Total assets	\$ 224,806	\$ 400,887
 Liabilities and fund balances:		
Liabilities:		
Accounts payable	\$ 541	\$ 8,133
Accrued wages	-	28,396
Total liabilities	541	36,529
 Fund balances:		
Nonspendable	146,220	124,172
Restricted for fund	78,045	240,186
Total fund balances	224,265	364,358
Total liabilities and fund balances	\$ 224,806	\$ 400,887

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
School Food Service Fund
Nonmajor Special Revenue Fund
Year Ended June 30, 2015 with Comparative Totals for 2014

	2015			2014
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Lunch sales - students	\$ 245,500	\$ 215,180	\$ (30,320)	\$ 250,304
Lunch sales - other	4,000	560	(3,440)	1,707
Other local revenues	5,000	2,728	(2,272)	4,849
Earnings on investments	3,000	787	(2,213)	1,446
Total local sources	<u>257,500</u>	<u>219,255</u>	<u>(38,245)</u>	<u>258,306</u>
State sources:				
State lunch program	170,000	158,765	(11,235)	161,058
Total state sources	<u>170,000</u>	<u>158,765</u>	<u>(11,235)</u>	<u>161,058</u>
Federal sources:				
Federal lunch program	85,000	80,546	(4,454)	81,767
Free and reduced assistance	330,000	323,584	(6,416)	352,370
Breakfast program	205,000	190,462	(14,538)	127,441
Summer program	25,000	21,528	(3,472)	39,707
USDA commodities	75,000	70,965	(4,035)	63,560
Total federal sources	<u>720,000</u>	<u>687,085</u>	<u>(32,915)</u>	<u>664,845</u>
Other financing sources:				
Use of fund balance	145,000	-	(145,000)	-
Total other sources	<u>145,000</u>	<u>-</u>	<u>(145,000)</u>	<u>-</u>
Total revenues	<u>1,292,500</u>	<u>1,065,105</u>	<u>(227,395)</u>	<u>1,084,209</u>
Expenditures:				
Current:				
Salaries	396,868	395,542	1,326	391,600
Employee benefits	212,397	196,544	15,853	196,458
Purchased services	6,000	4,665	1,335	2,657
Supplies	16,150	8,023	8,127	43,065
Food	620,935	567,508	53,427	447,967
Maintenance	9,000	7,978	1,022	8,311
Equipment	21,000	19,326	1,674	3,328
Other	10,150	5,612	4,538	10,138
Total expenditures	<u>1,292,500</u>	<u>1,205,198</u>	<u>87,302</u>	<u>1,103,524</u>
Excess of revenues over (under) expenditures	<u>\$ -</u>	<u>(140,093)</u>	<u>\$ (140,093)</u>	<u>(19,315)</u>
Fund balances - beginning		<u>364,358</u>		<u>383,673</u>
Fund balances - ending		<u>\$ 224,265</u>		<u>\$ 364,358</u>

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Non K-12 Programs Fund
 June 30, 2015 with Comparative Totals for 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Cash and investments	\$ 240,403	\$ 270,025
Receivables:		
Other governments	10,957	15,017
Total assets	<u>\$ 251,360</u>	<u>\$ 285,042</u>
Liabilities and fund balances:		
Liabilities:		
Accounts payable	\$ 396	\$ 128
Accrued wages	-	21,637
Unearned revenue - other governments	250,964	263,277
Total liabilities	<u>251,360</u>	<u>285,042</u>
Fund balances:		
Total fund balances	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 251,360</u>	<u>\$ 285,042</u>

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non K-12 Programs Fund
Nonmajor Special Revenue Fund
Year Ended June 30, 2015 with Comparative Totals for 2014

	2015			2014
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Fees	\$ 16,500	\$ 15,540	\$ (960)	\$ 11,156
Total local sources	16,500	15,540	(960)	11,156
State sources:				
Adult high school completion	23,997	23,997	-	26,958
Preschool	557,187	336,922	(220,265)	240,940
Total state sources	581,184	360,919	(220,265)	267,898
Federal sources:				
UPStart preschool program	25,000	19,301	(5,699)	-
Special education preschool grant	28,677	28,677	-	28,427
Total federal sources	53,677	47,978	(5,699)	28,427
Total revenues	651,361	424,437	(226,924)	307,481
Expenditures:				
Current:				
Salaries	265,883	263,247	2,636	185,186
Employee benefits	130,173	120,411	9,762	82,923
Purchased services	22,500	20,686	1,814	3,013
Utilities	500	400	100	2,312
Supplies	227,279	18,327	208,952	26,460
Other	5,026	1,366	3,660	7,587
Total expenditures	651,361	424,437	226,924	307,481
Excess (deficiency) of revenues over (under) expenditures	\$ -	-	\$ -	-
Fund balances - beginning		-		-
Fund balances - ending		\$ -		\$ -

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Student Activities Fund
 June 30, 2015 with Comparative Totals for 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Cash and investments	\$ 338,541	\$ 269,819
Total assets	<u>\$ 338,541</u>	<u>\$ 269,819</u>
Liabilities and fund balances:		
Liabilities:	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>
Fund balances:		
Restricted for fund	<u>338,541</u>	<u>269,819</u>
Total fund balances	<u>338,541</u>	<u>269,819</u>
Total liabilities and fund balances	<u>\$ 338,541</u>	<u>\$ 269,819</u>

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Student Activities Fund
Nonmajor Special Revenue Fund
Year Ended June 30, 2015 with Comparative Totals for 2014

	<u>2015</u>			<u>2014</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Local sources:				
Student fees	\$ 300,000	\$ 295,761	\$ (4,239)	\$ 261,176
Vending revenue	15,000	9,973	(5,027)	13,106
Fundraisers	220,000	206,392	(13,608)	188,633
Other	127,000	110,581	(16,419)	100,497
Total local sources	<u>662,000</u>	<u>622,707</u>	<u>(39,293)</u>	<u>563,412</u>
 Total revenues	 <u>662,000</u>	 <u>622,707</u>	 <u>(39,293)</u>	 <u>563,412</u>
Expenditures:				
Current:				
Purchased services	57,000	54,916	2,084	46,936
Travel	52,000	50,780	1,220	41,458
Supplies	298,000	234,020	63,980	293,822
Equipment	105,000	100,332	4,668	62,983
Dues and fees	150,000	113,937	36,063	123,372
Total expenditures	<u>662,000</u>	<u>553,985</u>	<u>108,015</u>	<u>568,571</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>68,722</u>	<u>\$ 68,722</u>	<u>(5,159)</u>
Fund balances - beginning		<u>269,819</u>		<u>274,978</u>
Fund balances - ending		<u>\$ 338,541</u>		<u>\$ 269,819</u>

EMERY COUNTY SCHOOL DISTRICT
Statement of Changes in Assets and Liabilities
Student Activities Agency Fund
Year Ended June 30, 2015

	<u>Balance at July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at June 30, 2015</u>
Assets:				
Cash and investments	\$ 34,635	\$ 101,124	\$ 106,527	\$ 29,232
Liabilities:				
Due to student organizations:				
Elementary Schools:				
Bookcliff	\$ 2,469	\$ -	\$ 2,469	\$ -
Castle Dale	108	-	108	-
Cleveland	-	-	-	-
Cottonwood	-	-	-	-
Ferron	4,727	3,354	4,836	3,245
Huntington	5,518	4,522	7,265	2,775
Total elementary schools	<u>12,822</u>	<u>7,876</u>	<u>14,678</u>	<u>6,020</u>
Junior High Schools:				
Canyon View	6,456	8,770	11,090	4,136
San Rafael	13,397	10,423	15,908	7,912
Total junior high schools	<u>19,853</u>	<u>19,193</u>	<u>26,998</u>	<u>12,048</u>
High Schools:				
Emery	(12,948)	74,006	55,512	5,546
Green River	14,908	49	9,339	5,618
Total high schools	<u>1,960</u>	<u>74,055</u>	<u>64,851</u>	<u>11,164</u>
Total due to student organizations	<u>34,635</u>	<u>101,124</u>	<u>106,527</u>	<u>29,232</u>
Total liabilities	<u>\$ 34,635</u>	<u>\$ 101,124</u>	<u>\$ 106,527</u>	<u>\$ 29,232</u>

Statistical Section

Section III: Unaudited

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

	<u>Page</u>
Financial Trends: These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	67
Revenue Capacity: These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	74
Debt Capacity: 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.	79
Demographic and Economic Information: These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	84
Operating Information: 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.	87

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. As a result of the District implementing GASB Statement 34, government-wide information includes information reported on or after June 30, 2003.*

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EMERY COUNTY SCHOOL DISTRICT
Comparative Statements of Net Position (Accrual Basis of Accounting)
June 30, 2006 to 2015

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets										
Cash and investments	\$ 11,383,553	\$ 10,576,624	\$ 10,958,980	\$ 10,446,722	\$ 10,640,411	\$ 10,375,610	\$ 10,433,125	\$ 9,957,769	\$ 8,731,544	\$ 9,280,030
Accounts receivable:										
Property taxes	\$ 12,180,103	\$ 11,304,288	\$ 11,613,246	\$ 11,126,147	\$ 10,744,065	\$ 10,063,712	\$ 9,608,027	\$ 9,096,359	\$ 8,586,025	\$ 8,624,129
Other governments	\$ 542,975	\$ 564,920	\$ 429,830	\$ 839,926	\$ 929,288	\$ 485,580	\$ 352,025	\$ 387,810	\$ 696,163	\$ 895,071
Other	\$ 15,930	\$ 2,670	\$ 223,590	\$ 12,280	\$ 17,127	\$ 13,463	\$ 14,779	\$ 11,466	\$ 142,604	\$ 21,200
Inventories	\$ 154,433	\$ 133,347	\$ 97,238	\$ 104,505	\$ 139,409	\$ 82,772	\$ 85,461	\$ 97,189	\$ 89,909	\$ 73,829
Capital assets										
Land, construction in progress, and water stock	\$ 880,350	\$ 885,675	\$ 885,675	\$ 925,000	\$ 925,000	\$ 886,785	\$ 886,785	\$ 843,785	\$ 561,992	\$ 561,992
Other capital assets, net of depreciation	\$ 15,674,845	\$ 15,950,756	\$ 16,015,381	\$ 16,379,118	\$ 16,575,559	\$ 16,898,450	\$ 17,259,723	\$ 17,566,341	\$ 18,110,848	\$ 15,870,476
Net pension asset *	4,577									
Total assets	\$ 40,836,766	\$ 39,418,280	\$ 40,223,940	\$ 39,833,698	\$ 39,970,859	\$ 38,806,372	\$ 38,639,925	\$ 37,960,459	\$ 36,919,085	\$ 35,326,727
Deferred outflows of resources:										
Related to pension *	\$ (1,467,305)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ (1,467,305)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities										
Current liabilities										
Accounts and contracts payable	\$ 685,365	\$ 488,730	\$ 698,984	\$ 316,564	\$ 677,858	\$ 313,446	\$ 429,116	\$ 563,555	\$ 1,072,920	\$ 623,746
Accrued interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 459	\$ 1,020	\$ 1,777	\$ 2,464
Accrued salaries & payroll	\$ 1,953,243	\$ 1,930,698	\$ 1,876,873	\$ 1,804,484	\$ 1,727,473	\$ 1,627,587	\$ 1,685,885	\$ 1,498,519	\$ 1,437,075	\$ 1,314,271
Unearned revenue - other governments	\$ 510,960	\$ 504,462	\$ 728,637	\$ 763,825	\$ 919,297	\$ -	\$ -	\$ -	\$ -	\$ -
Noncurrent liabilities:										
Due within one year	\$ 31,465	\$ 34,497	\$ 34,524	\$ 36,130	\$ 44,707	\$ 158,070	\$ 787,700	\$ 794,107	\$ 954,470	\$ 881,784
Due in more than one year	\$ 283,182	\$ 310,425	\$ 310,713	\$ 325,173	\$ 290,434	\$ 402,575	\$ 874,956	\$ 919,136	\$ 1,823,593	\$ 1,986,308
Net pension liability *	\$ 10,047,921	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 13,512,136	\$ 3,268,807	\$ 3,649,731	\$ 3,246,176	\$ 3,659,764	\$ 2,501,628	\$ 3,773,116	\$ 3,776,332	\$ 5,289,785	\$ 4,808,073
Deferred inflows of resources										
Property taxes levied for future year	\$ 12,117,483	\$ 11,246,817	\$ 11,547,509	\$ 11,028,116	\$ 10,746,266	\$ 10,010,462	\$ 9,539,143	\$ 9,036,448	\$ 8,524,225	\$ 8,579,664
Related to pension *	\$ 938,304									
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 13,055,787	\$ 11,246,817	\$ 11,547,509	\$ 11,028,116	\$ 10,746,266	\$ 10,010,462	\$ 9,539,143	\$ 9,036,448	\$ 8,524,225	\$ 8,579,664
Net position										
Net investment in capital assets	\$ 16,555,195	\$ 16,836,431	\$ 16,901,056	\$ 17,304,118	\$ 17,500,559	\$ 17,785,235	\$ 17,867,508	\$ 17,634,126	\$ 17,415,840	\$ 14,710,468
Restricted for:										
General fund programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,523,015	\$ 1,910,564	\$ 1,974,403	\$ 1,707,189	\$ 1,549,785
Non K 12 programs	\$ -	\$ -	\$ -	\$ 680,855	\$ 639,778	\$ 702,788	\$ 85,036	\$ 108,754	\$ 90,007	\$ 83,661
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,239	\$ 341,724	\$ 307,004	\$ 243,727
Capital projects	\$ 4,076,705	\$ 4,124,650	\$ 3,782,291	\$ 4,037,289	\$ 3,993,530	\$ 3,540,278	\$ 427,375	\$ 144,202	\$ 196,553	\$ 213,555
School food services	\$ 224,265	\$ 364,358	\$ 383,673	\$ 424,284	\$ 409,829	\$ 292,052	\$ 246,946	\$ 66,827	\$ 71,015	\$ 56,085
Unrestricted	\$ (5,120,017)	\$ 3,577,217	\$ 3,959,680	\$ 3,112,860	\$ 3,021,133	\$ 2,450,914	\$ 4,461,998	\$ 4,877,643	\$ 3,317,467	\$ 5,081,709
TOTAL NET POSITION *	\$ 15,736,148	\$ 24,902,656	\$ 25,026,700	\$ 25,559,406	\$ 25,564,829	\$ 26,294,282	\$ 25,327,666	\$ 25,147,679	\$ 23,105,075	\$ 21,938,990
Total Liabilities, deferred resources & net position	\$ 40,836,766	\$ 39,418,280	\$ 40,223,940	\$ 39,833,698	\$ 39,970,859	\$ 38,806,372	\$ 38,639,925	\$ 37,960,459	\$ 36,919,085	\$ 35,326,727

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

* The FY15 beginning net position is \$10,307,862 lower than the FY14 ending net position due to a restatement of net position as a result of implementation of GASB 68, Accounting and Financial Reporting for Pensions. The restated amount is lower due to the addition of a net pension liability. More information can be found by reading the Notes to the Financial Statements (Notes 5 & 6).

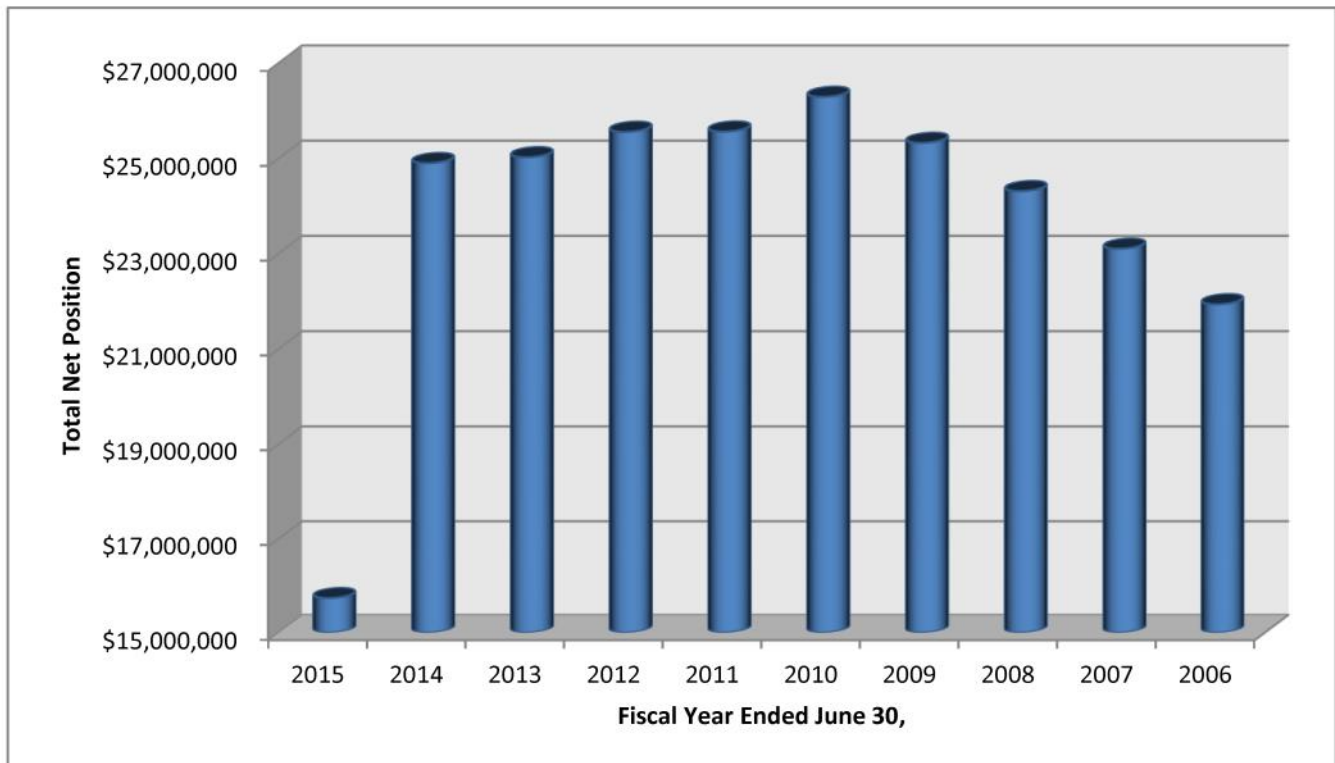
EMERY COUNTY SCHOOL DISTRICT

Net Position By Component

Last Ten Fiscal Years

(Accrual Basis of Accounting)

Fiscal Year Ended June 30,	Net Investment in Capital Assets	Restricted	Unrestricted	Total Net Position
2015	\$ 16,555,195	\$ 4,300,970	\$ (5,120,017)	\$ 15,736,148
2014	\$ 16,836,431	\$ 4,489,008	\$ 3,577,217	\$ 24,902,656
2013	\$ 16,901,056	\$ 4,165,964	\$ 3,959,680	\$ 25,026,700
2012	\$ 17,304,118	\$ 5,142,428	\$ 3,112,860	\$ 25,559,406
2011	\$ 17,500,559	\$ 5,043,137	\$ 3,021,133	\$ 25,564,829
2010	\$ 17,785,235	\$ 6,317,521	\$ 2,191,526	\$ 26,294,282
2009	\$ 17,867,508	\$ 2,998,160	\$ 4,461,998	\$ 25,327,666
2008	\$ 17,634,126	\$ 2,666,272	\$ 4,014,438	\$ 24,314,836
2007	\$ 17,415,840	\$ 2,390,662	\$ 3,298,573	\$ 23,105,075
2006	\$ 14,710,468	\$ 2,146,813	\$ 5,081,709	\$ 21,938,990



Note: The FY15 beginning net position is \$10,307,862 lower than the FY14 ending net position due to a restatement of net position as a result of implementation of GASB 68, Accounting and Financial Reporting for Pensions. The restated amount is lower due to the addition of a net pension liability. More information can be found by reading the Notes to the Financial Statements (Notes 5 & 6).

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

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

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses										
Instructional services	\$ 14,705,924	\$ 15,746,891	\$ 15,823,615	\$ 15,669,984	\$ 14,977,002	\$ 15,059,008	\$ 15,572,891	\$ 15,870,533	\$ 13,736,508	\$ 12,153,189
Supporting services:										
Students	\$ 493,690	\$ 523,400	\$ 510,099	\$ 465,990	\$ 466,005	\$ 428,005	\$ 425,282	\$ 446,529	\$ 440,002	\$ 392,265
Instructional staff	\$ 402,664	\$ 380,405	\$ 381,800	\$ 364,127	\$ 374,529	\$ 389,327	\$ 359,631	\$ 334,617	\$ 332,410	\$ 318,722
District leadership	\$ 802,215	\$ 815,627	\$ 389,305	\$ 371,830	\$ 366,062	\$ 359,100	\$ 469,207	\$ 365,640	\$ 359,625	\$ 364,266
School leadership	\$ 2,151,095	\$ 2,096,066	\$ 1,999,236	\$ 1,947,690	\$ 1,726,047	\$ 1,472,803	\$ 1,580,641	\$ 1,661,371	\$ 1,668,200	\$ 1,371,892
Central	\$ 448,715	\$ 434,468	\$ 440,312	\$ 440,745	\$ 387,805	\$ 320,088	\$ 311,104	\$ 305,209	\$ 296,456	\$ 248,223
Operation & maintenance	\$ 3,738,627	\$ 3,476,787	\$ 3,492,500	\$ 2,878,134	\$ 2,677,241	\$ 2,607,105	\$ 2,616,731	\$ 2,516,342	\$ 2,449,003	\$ 2,218,868
Transportation	\$ 1,197,661	\$ 1,207,927	\$ 1,097,173	\$ 1,230,733	\$ 1,144,713	\$ 1,145,681	\$ 1,052,445	\$ 1,013,377	\$ 946,786	\$ 951,160
School food services	\$ 1,263,956	\$ 1,149,128	\$ 1,143,767	\$ 1,115,602	\$ 1,079,882	\$ 998,750	\$ 979,696	\$ 880,487	\$ 903,664	\$ 870,734
Interest on long-term liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,501	\$ 27,796	\$ 42,992	\$ 59,459	\$ 76,470
TOTAL EXPENSES	\$ 25,004,549	\$ 25,830,699	\$ 25,277,808	\$ 24,484,835	\$ 23,199,286	\$ 22,790,367	\$ 23,395,426	\$ 23,437,097	\$ 21,192,113	\$ 18,965,789
Program revenues										
Charges for services:										
Instruction	\$ 339,089	\$ 303,896	\$ 313,983	\$ 189,774	\$ 209,977	\$ 247,040	\$ 65,169	\$ 72,870	\$ 27,242	\$ 33,112
Supporting services	\$ 4,199	\$ 1,056	\$ 5,845	\$ 3,617	\$ 4,719	\$ 9,261	\$ 24,170	\$ 2,536	\$ 2,535	\$ 4,379
School food services	\$ 215,740	\$ 252,011	\$ 253,484	\$ 276,870	\$ 297,324	\$ 301,473	\$ 298,251	\$ 286,764	\$ 301,851	\$ 271,632
Operating grants & contributions	\$ 4,905,891	\$ 4,934,458	\$ 4,070,710	\$ 4,074,194	\$ 5,431,950	\$ 5,427,449	\$ 6,144,620	\$ 5,066,928	\$ 4,157,523	\$ 3,680,311
TOTAL PROGRAM REVENUES	\$ 5,464,919	\$ 5,491,421	\$ 4,644,022	\$ 4,544,455	\$ 5,943,970	\$ 5,985,223	\$ 6,532,210	\$ 5,429,098	\$ 4,489,151	\$ 3,989,434
NET (EXPENSE) REVENUE	\$ (19,539,630)	\$ (20,339,278)	\$ (20,633,786)	\$ (19,940,380)	\$ (17,255,316)	\$ (16,805,144)	\$ (16,863,216)	\$ (18,007,999)	\$ (16,702,962)	\$ (14,976,355)
General revenues										
Property taxes	\$ 12,181,809	\$ 12,217,630	\$ 11,682,149	\$ 11,384,453	\$ 10,492,141	\$ 9,868,704	\$ 9,608,210	\$ 9,160,034	\$ 9,210,393	\$ 8,664,036
Federal & state aid not restricted to specific purposes	\$ 7,503,968	\$ 7,149,549	\$ 7,521,467	\$ 7,754,837	\$ 5,391,430	\$ 7,136,267	\$ 7,197,881	\$ 8,460,844	\$ 7,775,017	\$ 7,648,163
Earnings on investments	\$ 91,907	\$ 93,901	\$ 93,246	\$ 101,096	\$ 77,152	\$ 75,031	\$ 215,553	\$ 466,704	\$ 550,875	\$ 411,367
Miscellaneous	\$ 903,300	\$ 754,154	\$ 804,218	\$ 694,571	\$ 565,140	\$ 691,758	\$ 854,402	\$ 863,291	\$ 332,762	\$ 219,667
TOTAL GENERAL REVENUES	\$ 20,680,984	\$ 20,215,234	\$ 20,101,080	\$ 19,934,957	\$ 16,525,863	\$ 17,771,760	\$ 17,876,046	\$ 18,950,873	\$ 17,869,047	\$ 16,943,233
CHANGE IN NET POSITION	\$ 1,141,354	\$ (124,044)	\$ (532,706)	\$ (5,423)	\$ (729,453)	\$ 966,616	\$ 1,012,830	\$ 942,874	\$ 1,166,085	\$ 1,966,878
NET POSITION: BEGINNING	\$ 14,594,794	\$ 25,026,700	\$ 25,559,406	\$ 25,564,829	\$ 26,294,282	\$ 25,327,666	\$ 24,314,836	\$ 23,371,963	** \$ 21,938,990	\$ 19,972,112
NET POSITION: ENDING	\$ 15,736,148	\$ 24,902,656	\$ 25,026,700	\$ 25,559,406	\$ 25,564,829	\$ 26,294,282	\$ 25,327,666	\$ 24,314,836	\$ 23,105,075	\$ 21,938,990
Revenue per pupil:										
Local	\$ 6.022	\$ 5.895	\$ 5.658	\$ 5.457	\$ 4.745	\$ 4.833	\$ 4.899	\$ 4.795	\$ 4.491	\$ 4.108
State	\$ 4.644	\$ 4.448	\$ 4.199	\$ 4.167	\$ 4.159	\$ 4.236	\$ 4.713	\$ 5.287	\$ 4.416	\$ 4.153
Federal	\$.797	\$.783	\$.784	\$.936	\$ 1.167	\$ 1.188	\$ 1.201	\$.693	\$.729	\$.692
TOTAL REVENUE PER PUPIL	\$ 11.462	\$ 11.126	\$ 10.641	\$ 10.561	\$ 10.071	\$ 10.258	\$ 10.813	\$ 10.775	\$ 9.634	\$ 8.953
Expense per pupil:	\$ 10.962	\$ 11.182	\$ 10.868	\$ 10.563	\$ 9.834	\$ 9.840	\$ 10.370	\$ 10.361	\$ 9.135	\$ 8.112
Net per pupil:	\$.500	\$ (.56)	\$ (.226)	\$ (.2)	\$.236	\$.417	\$.443	\$.414	\$.500	\$.841
Student population:	2281	2310	2326	2318	2359	2316	2256	2262	2320	2338

Source: District Data

** The FY15 beginning net position is \$10,307,862 lower than the FY14 ending net position due to a restatement of net position as a result of implementation of GASB 68, Accounting and Financial Reporting for Pensions. The restated amount is lower due to the addition of a net pension liability. More information can be found by reading the Notes to the Financial Statements (Notes 5 & 6)

** The FY08 beginning net assets are higher than the 2007 ending net assets due to the inclusion of the Student Activities fund as a special revenue fund at the beginning of FY 2008. The inclusion of this fund added \$266,888 to the beginning net assets.

EMERY COUNTY SCHOOL DISTRICT

Fund Balances - 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
2015	\$ 8,213	\$ -	\$ 1,000,000	\$ 201,309	\$ 2,895,329	\$ 4,104,851
2014	\$ 9,175	\$ -	\$ 1,000,000	\$ 234,679	\$ 2,261,734	\$ 3,505,588
2013	\$ 8,527	\$ -	\$ 1,000,000	\$ 267,577	\$ 2,191,640	\$ 3,467,744
2012	\$ 8,462	\$ -	\$ -	\$ 295,357	\$ 2,576,980	\$ 2,880,799
2011	\$ 9,865	\$ -	\$ -	\$ 542,163	\$ 2,245,532	\$ 2,797,560
2010	\$ -	\$ 1,523,015	\$ -	\$ 261,222	\$ 2,230,855	\$ 4,015,092

All Other Governmental Funds by Component *

Fiscal Year Ended June 30,	Nonspendable	Restricted **	Committed	Assigned	Unassigned	Total
2015	\$ 146,220	\$ 4,154,750	\$ 265,581	\$ 338,541	\$ -	\$ 4,905,092
2014	\$ 124,172	\$ 4,364,836	\$ 146,727	\$ 269,819	\$ -	\$ 4,905,554
2013	\$ 88,711	\$ 4,220,136	\$ 419,312	\$ 274,978	\$ -	\$ 5,003,137
2012	\$ 96,043	\$ 5,046,385	\$ 330,151	\$ 263,213	\$ -	\$ 5,735,792
2011	\$ 129,544	\$ 4,913,593	\$ 267,529	\$ 291,180	\$ -	\$ 5,601,846
2010	\$ 82,772	\$ 4,794,506	\$ 130,918	\$ 46,354	\$ -	\$ 5,054,550

General Fund by Component (2009 and Prior) *

Fiscal Year Ended June 30,	Reserved	Unreserved	Total
2009	\$ 1,910,564	\$ 2,180,063	\$ 4,090,627
2008	\$ 1,974,403	\$ 2,276,705	\$ 4,251,108
2007	\$ 1,707,189	\$ 1,847,551	\$ 3,554,740
2006	\$ 1,549,785	\$ 1,310,290	\$ 2,860,075

All Other Governmental Funds by Component (2009 and Prior) *

Fiscal Year Ended June 30,	Reserved	Unreserved Special Revenue	Unreserved Capital Projects	Unreserved Debt Service	Total
2009	\$ 567,589	\$ 1,013,555	\$ 2,838,804	\$ 328,698	\$ 4,748,646
2008	\$ 350,145	\$ 930,573	\$ 2,577,241	\$ 342,744	\$ 4,200,703
2007	\$ 376,469	\$ 561,705	\$ 2,410,330	\$ 308,781	\$ 3,657,285
2006	\$ 2,472,986	\$ 389,070	\$ 2,654,447	\$ -	\$ 5,516,503

* GASB Statement 54 changed the required components of fund balance to: Nonspendable, Restricted, Committed, Assigned & Unassigned. Prior to GASB 54, the components of fund balance were: Reserved and Unreserved. Emery County School District implemented GASB 54 in the fiscal year ending June 30, 2010. Fiscal years prior to 2010 are presented in this report as they were originally presented, under the former components of fund balance. Readers interested in a summary of GASB 54 changes can go to the following website: www.gasb.org/st/summary/gstsm54.html

** 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
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Property taxes	\$ 12,181,809	\$ 12,217,630	\$ 11,682,149	\$ 11,384,453	\$ 10,492,141	\$ 9,868,704	\$ 9,608,210	\$ 9,160,033	\$ 9,210,393	\$ 8,664,036
Earnings on investments	\$ 91,907	\$ 93,801	\$ 93,246	\$ 101,096	\$ 77,452	\$ 75,031	\$ 215,533	\$ 466,704	\$ 550,875	\$ 411,367
School food services sales	\$ 215,740	\$ 252,011	\$ 253,484	\$ 276,870	\$ 297,324	\$ 301,473	\$ 298,231	\$ 286,764	\$ 301,851	\$ 271,632
Other local sources	\$ 1,246,588	\$ 1,054,472	\$ 1,130,698	\$ 887,962	\$ 779,962	\$ 948,619	\$ 918,468	\$ 931,931	\$ 355,402	\$ 257,158
State sources	\$ 10,592,711	\$ 10,275,508	\$ 9,767,499	\$ 9,658,313	\$ 8,579,780	\$ 9,811,358	\$ 10,532,949	\$ 11,959,416	\$ 10,244,503	\$ 9,709,579
Federal sources	\$ 1,817,148	\$ 1,838,499	\$ 1,824,678	\$ 2,170,718	\$ 2,243,600	\$ 2,752,358	\$ 2,709,552	\$ 1,568,356	\$ 1,688,037	\$ 1,618,895
Other financing sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (560)	\$ 11,500	\$ 65	\$ -	\$ -
TOTAL REVENUES	\$ 26,145,903	\$ 25,702,021	\$ 24,751,754	\$ 24,479,412	\$ 22,469,833	\$ 23,756,983	\$ 24,394,483	\$ 24,373,269	\$ 22,351,061	\$ 20,932,667
Expenditures:										
Current										
Instructional services	\$ 14,778,721	\$ 14,595,518	\$ 14,359,941	\$ 14,660,782	\$ 14,037,405	\$ 14,422,381	\$ 14,173,687	\$ 13,694,925	\$ 11,912,474	\$ 10,892,455
Supporting services:										
Students	\$ 493,690	\$ 523,400	\$ 510,099	\$ 465,990	\$ 466,005	\$ 428,005	\$ 425,282	\$ 446,529	\$ 440,002	\$ 392,285
Instructional staff	\$ 402,664	\$ 380,405	\$ 381,800	\$ 364,127	\$ 374,529	\$ 389,327	\$ 359,631	\$ 334,617	\$ 332,410	\$ 318,722
District leadership	\$ 531,706	\$ 747,222	\$ 334,578	\$ 317,064	\$ 312,131	\$ 310,432	\$ 410,728	\$ 311,482	\$ 303,385	\$ 299,726
School leadership	\$ 2,081,298	\$ 2,005,115	\$ 1,924,525	\$ 1,842,625	\$ 1,700,528	\$ 1,565,442	\$ 1,580,810	\$ 1,527,890	\$ 1,537,092	\$ 1,445,499
Central	\$ 425,212	\$ 411,566	\$ 418,421	\$ 418,838	\$ 366,233	\$ 310,354	\$ 299,408	\$ 294,377	\$ 285,208	\$ 237,466
Operation and maintenance of facilities	\$ 3,533,152	\$ 3,260,234	\$ 3,287,749	\$ 2,662,302	\$ 2,484,720	\$ 2,440,689	\$ 2,407,457	\$ 2,321,373	\$ 2,152,877	\$ 1,960,708
Transportation	\$ 1,150,655	\$ 1,162,323	\$ 1,053,391	\$ 1,175,967	\$ 1,090,782	\$ 1,097,013	\$ 1,005,662	\$ 970,051	\$ 901,794	\$ 897,377
School food services	\$ 1,205,198	\$ 1,103,524	\$ 1,099,985	\$ 1,071,789	\$ 1,036,737	\$ 959,816	\$ 932,913	\$ 847,992	\$ 858,672	\$ 827,707
Capital projects	\$ 944,806	\$ 1,576,987	\$ 1,522,873	\$ 1,286,443	\$ 1,271,822	\$ 1,313,195	\$ 1,899,859	\$ 2,134,698	\$ 4,283,691	\$ 1,777,996
Debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal retirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,000	\$ 497,000	\$ 481,000	\$ 465,000	\$ 448,000
Interest and fiscal charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,960	\$ 28,357	\$ 43,749	\$ 60,146	\$ 77,943
TOTAL EXPENDITURES	\$ 25,547,102	\$ 25,766,394	\$ 24,893,362	\$ 24,265,927	\$ 23,740,892	\$ 23,526,614	\$ 24,020,794	\$ 23,408,883	\$ 23,532,751	\$ 19,575,864
Excess (deficiency) of revenues over (under) expenditures	\$ 598,801	\$ (64,373)	\$ (141,608)	\$ 213,485	\$ (671,059)	\$ 230,369	\$ 373,689	\$ 964,386	\$ (1,181,690)	\$ 1,356,803
Other financing sources (uses):										
Bond proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in investments	\$ -	\$ 4,634	\$ (6,652)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of capital assets	\$ -	\$ -	\$ 2,550	\$ 3,700	\$ -	\$ -	\$ 13,773	\$ 8,512	\$ 17,137	\$ 9,453
Transfers in (out)	\$ -	\$ -	\$ -	\$ -	\$ 823	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES	\$ -	\$ 4,634	\$ (4,102)	\$ 3,700	\$ 823	\$ -	\$ 13,773	\$ 8,512	\$ 17,137	\$ 9,453
CHANGE IN FUND BALANCES	\$ 598,801	\$ (59,739)	\$ (145,710)	\$ 217,185	\$ (670,236)	\$ 230,369	\$ 387,462	\$ 972,898	\$ (1,164,553)	\$ 1,366,256
FUND BALANCES: ENDING	\$ 8,411,142	\$ 8,470,881	\$ 8,616,591	\$ 8,399,406	\$ 9,069,642	\$ 8,839,273	\$ 8,451,811	\$ 7,478,913 *	\$ 8,376,578	\$ 7,010,322
	\$ 9,009,943	\$ 8,411,142	\$ 8,470,881	\$ 8,616,591	\$ 8,399,406	\$ 9,069,642	\$ 8,399,273	\$ 8,451,811	\$ 7,212,025	\$ 8,376,578
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	1.77%	7.77%	7.33%	2.60%	7.74%

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.
 * The 2008 beginning fund balance is higher than the 2007 ending due to the inclusion of the Student Activities Fund at the beginning of FY 2008. This inclusion added \$266,888 to the beginning fund balance.

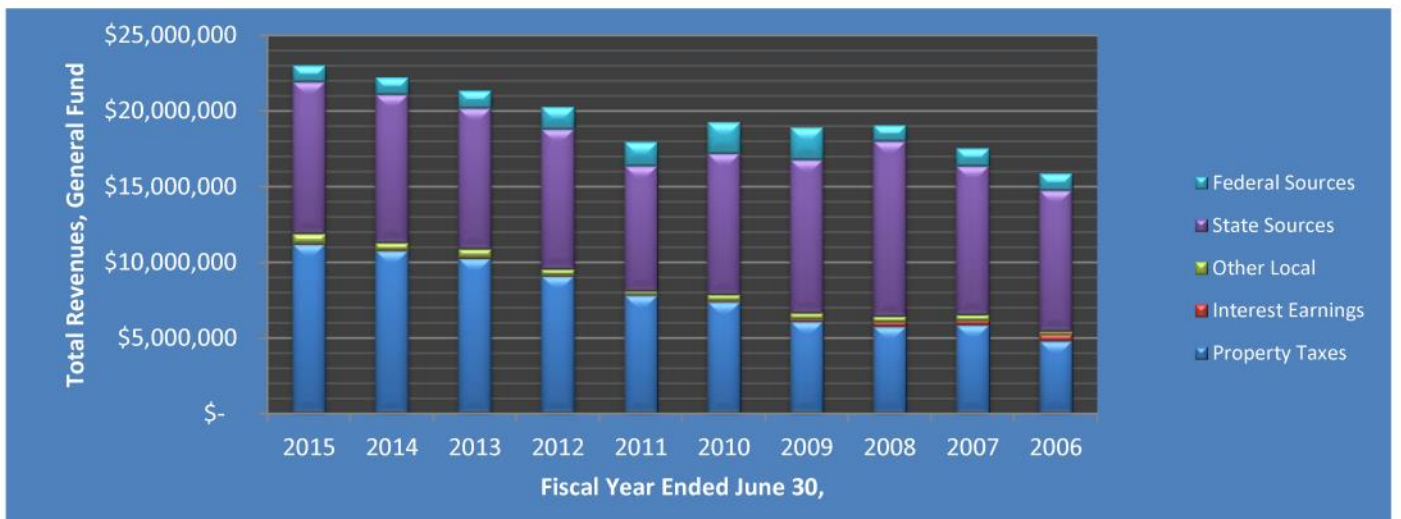
EMERY COUNTY SCHOOL DISTRICT

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
2015	\$ 11,209,768	\$ 54,420	\$ 605,524	\$ 10,066,142	\$ 1,082,085	\$ 23,017,939
2014	\$ 10,767,633	\$ 52,237	\$ 453,385	\$ 9,824,471	\$ 1,115,227	\$ 22,212,953
2013	\$ 10,272,711	\$ 52,004	\$ 536,061	\$ 9,338,938	\$ 1,149,881	\$ 21,349,595
2012	\$ 9,107,256	\$ 50,379	\$ 368,330	\$ 9,280,650	\$ 1,463,415	\$ 20,270,030
2011	\$ 7,830,982	\$ 40,948	\$ 231,919	\$ 8,277,593	\$ 1,564,072	\$ 17,945,514
2010	\$ 7,408,262	\$ 41,520	\$ 392,931	\$ 9,363,062	\$ 2,060,724	\$ 19,266,499
2009	\$ 6,106,559	\$ 126,616	\$ 389,824	\$ 10,159,844	\$ 2,119,848	\$ 18,902,691
2008	\$ 5,782,651	\$ 283,986	\$ 335,513	\$ 11,611,937	\$ 1,048,605	\$ 19,062,692
2007	\$ 5,877,557	\$ 278,938	\$ 343,881	\$ 9,873,949	\$ 1,169,206	\$ 17,543,531
2006	\$ 4,815,940	\$ 411,367	\$ 193,887	\$ 9,337,471	\$ 1,119,098	\$ 15,877,763

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
2015	50.5%	0.2%	2.7%	45.3%	4.9%	104%
2014	48.5%	0.2%	2.0%	44.2%	5.0%	100%
2013	48.1%	0.2%	2.5%	43.7%	5.4%	100%
2012	44.9%	0.2%	1.8%	45.8%	7.2%	100%
2011	43.6%	0.2%	1.3%	46.1%	8.7%	100%
2010	38.5%	0.2%	2.0%	48.6%	10.7%	100%
2009	32.3%	0.7%	2.1%	53.7%	11.2%	100%
2008	30.3%	1.5%	1.8%	60.9%	5.5%	100%
2007	33.5%	1.6%	2.0%	56.3%	6.7%	100%
2006	30.3%	2.6%	1.2%	58.8%	7.0%	100%



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

Year Ended June 30,	Instruction	Students	Instructional Staff	District Leadership	School Leadership	Central	Operation & Maintenance	Transportation	Total
2015	\$ 13,800,699	\$ 493,690	\$ 402,664	\$ 531,706	\$ 2,081,298	\$ 425,212	\$ 3,532,752	\$ 1,150,655	\$ 22,418,676
2014	\$ 13,691,690	\$ 523,400	\$ 380,405	\$ 747,222	\$ 2,005,115	\$ 411,666	\$ 3,257,922	\$ 1,162,323	\$ 22,179,743
2013	\$ 13,526,611	\$ 510,099	\$ 381,800	\$ 334,578	\$ 1,924,525	\$ 418,421	\$ 3,287,428	\$ 1,053,391	\$ 21,436,853
2012	\$ 13,016,444	\$ 465,990	\$ 364,127	\$ 317,064	\$ 1,842,625	\$ 418,838	\$ 2,660,736	\$ 1,175,967	\$ 20,261,791
2011	\$ 12,451,928	\$ 466,005	\$ 374,529	\$ 312,131	\$ 1,700,528	\$ 366,233	\$ 2,484,342	\$ 1,090,782	\$ 19,246,478
2010	\$ 12,868,242	\$ 428,005	\$ 389,327	\$ 310,432	\$ 1,565,442	\$ 310,354	\$ 2,439,188	\$ 1,097,013	\$ 19,408,003
2009	\$ 12,589,413	\$ 425,282	\$ 359,631	\$ 410,728	\$ 1,580,810	\$ 299,408	\$ 2,406,011	\$ 1,005,662	\$ 19,076,945
2008	\$ 12,168,551	\$ 446,529	\$ 334,617	\$ 311,482	\$ 1,527,890	\$ 294,377	\$ 2,319,527	\$ 970,051	\$ 18,373,024
2007	\$ 11,040,760	\$ 440,002	\$ 332,410	\$ 303,385	\$ 1,537,092	\$ 285,208	\$ 2,151,409	\$ 901,794	\$ 16,992,060
2006	\$ 10,022,430	\$ 392,265	\$ 318,722	\$ 299,726	\$ 1,445,499	\$ 237,466	\$ 1,959,063	\$ 897,377	\$ 15,572,548

Expenditures by Function as a Percentage of Total Expenditures

Year Ended June 30,	Instruction	Students	Instructional Staff	District Leadership	School Leadership	Central	Operation & Maintenance	Transportation	Total
2015	61.56%	2.20%	1.80%	2.37%	9.28%	1.90%	15.76%	5.13%	100.00%
2014	61.73%	2.36%	1.72%	3.37%	9.04%	1.86%	14.69%	5.24%	100.00%
2013	63.10%	2.38%	1.78%	1.56%	8.98%	1.95%	15.34%	4.91%	100.00%
2012	64.24%	2.30%	1.80%	1.56%	9.09%	2.07%	13.13%	5.80%	100.00%
2011	64.70%	2.42%	1.95%	1.62%	8.84%	1.90%	12.91%	5.67%	100.00%
2010	66.30%	2.21%	2.01%	1.60%	8.07%	1.60%	12.57%	5.65%	100.00%
2009	65.99%	2.23%	1.89%	2.15%	8.29%	1.57%	12.61%	5.27%	100.00%
2008	66.23%	2.43%	1.82%	1.70%	8.32%	1.60%	12.62%	5.28%	100.00%
2007	64.98%	2.59%	1.96%	1.79%	9.05%	1.68%	12.66%	5.31%	100.00%
2006	64.36%	2.52%	2.05%	1.92%	9.28%	1.52%	12.58%	5.76%	100.00%

Source: District Data

EMERY COUNTY SCHOOL DISTRICT
Property Tax Rates (Per \$1) - Direct and Overlapping Governments
Last Ten Tax (Calendar) Years

Emery School District		2014	2013	2012 *	2011	2010	2009	2008	2007	2006	2005
Calendar Tax Year		2014	2013	2012 *	2011	2010	2009	2008	2007	2006	2005
Fiscal Year		2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Basic School Levy	(1)	0.001419	0.001535	0.001651	0.001591	0.001495	0.001433	0.001250	0.001311	0.001515	0.001720
Voted Local Levy	(2)	0.001603	0.001598	0.001611	0.001603	0.001600	0.001600	0.001291	0.001311	0.001333	0.000800
Board Local Levy	(3)	0.002080	0.001821	0.001835	0.000412	0.000411	0.000398	0.000393	0.000403	0.000415	0.000419
K-3 Reading Levy					0.000063	0.000063	0.000062	0.000062	0.000063	0.000064	0.000065
Transportation Levy					0.000303	0.000302	0.000300	0.000300	0.000300	0.000300	0.000300
Tort Liability Levy					0.000022	0.000022	0.000022	0.000022	0.000022	0.000022	0.000022
Judgment Levy	(4)	0.000090	0.000203	0.000000	0.000000	0.000000	0.000000	0.000069	0.000017	0.000000	0.000000
Recreation Levy					0.000434	0.000433	0.000430	0.000427	0.000433	0.000440	0.000444
Capital Local Levy	(5)	0.000450	0.000699	0.000704	0.000699	0.000696	0.000691	0.000686	0.000696	0.000708	0.001234
10% of Basic Levy					0.000589	0.000587	0.000583	0.000579	0.000588	0.000598	0.000632
Debt Service Levy	(6)	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000282	0.000323	0.000354	0.000376
<i>Total Direct Rates:</i>		<i>0.005642</i>	<i>0.005856</i>	<i>0.005801</i>	<i>0.005716</i>	<i>0.005609</i>	<i>0.005519</i>	<i>0.005361</i>	<i>0.005467</i>	<i>0.005749</i>	<i>0.006012</i>
Overlapping Rates		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Calendar Tax Year		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fiscal Year		2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Emery County		0.004567	0.004710	0.004596	0.004577	0.004563	0.004525	0.004545	0.004412	0.004420	0.004416
Castle Dale		0.001496	0.001498	0.001540	0.001531	0.001538	0.001550	0.001624	0.001874	0.001778	0.001811
Clawson		0.000531	0.000501	0.000543	0.000533	0.000530	0.000563	0.000573	0.000631	0.000729	0.000772
Cleveland		0.000881	0.000864	0.000876	0.000874	0.000873	0.000905	0.000919	0.001085	0.001241	0.001257
Elmo		0.002149	0.002106	0.002230	0.002222	0.002232	0.002296	0.002519	0.001730	0.002054	0.002069
Emery		0.001778	0.001833	0.001822	0.001812	0.001831	0.001902	0.001736	0.001836	0.002047	0.002397
Ferron		0.001439	0.001520	0.001510	0.001515	0.001507	0.001532	0.001521	0.001817	0.002104	0.002283
Green River		0.004507	0.004428	0.004452	0.004466	0.004415	0.003873	0.000000	0.000000	0.000000	0.000000
Huntington		0.001307	0.001319	0.001308	0.001310	0.001314	0.001341	0.001332	0.001552	0.001717	0.001858
Orangeville		0.001588	0.001639	0.001639	0.001640	0.001607	0.001638	0.001635	0.001893	0.002164	0.002169
Water Conservancy		0.000389	0.000403	0.000391	0.000387	0.000388	0.000387	0.000390	0.000391	0.000396	0.000399
Special Service		0.001968	0.002271	0.002408	0.002636	0.002539	0.002142	0.001968	0.002091	0.002210	0.002265

Limitations per Utah State Statute:

- (1) Rate Established Annually by the Utah State Legislature and the Utah State Tax Commission
- (2) Maximum Rate is 0.001600 and Must be Voted on by Public, certified rate has floated above maximum as approved by Utah State Tax Commission
- (3) Maximum Rate is 0.002500
- (4) Sufficient to Recover Property Taxes Repaid on Approved Tax Appeals
- (5) Maximum Rate is 0.002400
- (6) No Maximum Rate, But Must Have Votor Approval for General Obligation Bonds Issued

* 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 11/30 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
2014	0.005642	\$ 2,040,848,625	\$ 11,514,468	\$ 11,399,834	99.00%
2013	0.005856	\$ 2,019,840,487	\$ 11,828,186	\$ 11,678,157	98.73%
2012	0.005801	\$ 1,962,617,695	\$ 11,385,145	\$ 11,172,790	98.13%
2011	0.005716	\$ 1,912,336,316	\$ 10,930,914	\$ 10,499,441	96.05%
2010	0.005609	\$ 1,814,186,123	\$ 10,175,770	\$ 9,951,909	97.80%
2009	0.005519	\$ 1,765,041,597	\$ 9,741,265	\$ 9,319,620	95.67%
2008	0.005361	\$ 1,710,693,961	\$ 9,171,030	\$ 9,065,468	98.85%
2007	0.005467	\$ 1,582,172,459	\$ 8,649,737	\$ 8,536,200	98.69%
2006	0.005749	\$ 1,515,128,319	\$ 8,710,473	\$ 8,593,617	98.66%
2005	0.006012	\$ 1,370,590,975	\$ 8,239,993	\$ 8,093,375	98.22%

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)
2014	\$ 296,420	2.57%	\$ 11,696,254	101.58%	\$ 325,118
2013	\$ 180,941	1.53%	\$ 11,859,098	100.26%	\$ 328,314
2012	\$ 156,668	1.38%	\$ 11,329,458	99.51%	\$ 327,106
2011	\$ 417,237	3.82%	\$ 10,916,678	99.87%	\$ 336,511
2010	\$ 160,150	1.57%	\$ 10,112,059	99.37%	\$ 348,782
2009	\$ 136,521	1.40%	\$ 9,456,141	97.07%	\$ 367,346
2008	\$ 94,606	1.03%	\$ 9,160,074	99.88%	\$ 387,727
2007	\$ 102,176	1.18%	\$ 8,638,376	99.87%	\$ 442,260
2006	\$ 92,941	1.07%	\$ 8,686,558	99.73%	\$ 479,512
2005	\$ 64,211	0.78%	\$ 8,157,586	99.00%	\$ 461,077

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
 Taxable and Estimated Actual Value of Taxable Property
 Last Ten Tax (Calendar) Years

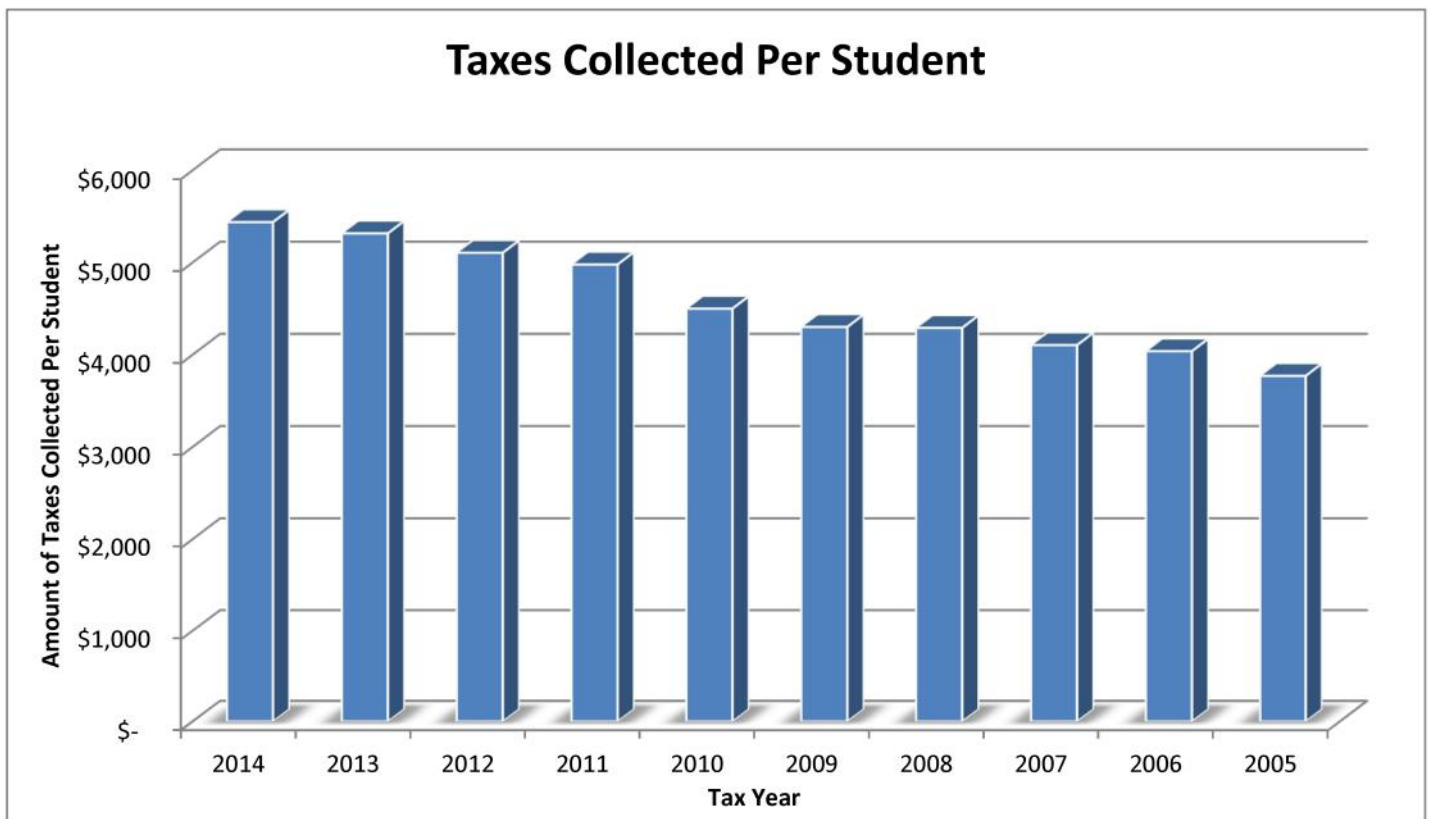
Calendar Tax Year	Locally Assessed							Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value *	Assessed Value as a Percentage of Actual Value
	Centrally Assessed Property	Real Property: Primary Residential	Real Property: Secondary Residential	Real Property: Commercial & Industrial	Real Property: Agricultural	Personal					
2014	\$ 1,713,899,814	\$ 204,160,189	\$ 17,642,748	\$ 75,700,122	\$ 2,612,435	\$ 26,833,317	\$ 2,040,848,625	0.005642	\$ 2,207,888,780	92.43%	
2013	\$ 1,703,534,951	\$ 197,306,692	\$ 16,441,693	\$ 75,815,606	\$ 2,355,178	\$ 24,386,367	\$ 2,019,840,487	0.005856	\$ 2,181,273,235	92.60%	
2012	\$ 1,648,037,536	\$ 192,275,355	\$ 16,654,890	\$ 76,297,062	\$ 1,838,980	\$ 27,513,872	\$ 1,962,617,695	0.005801	\$ 2,119,933,895	92.58%	
2011	\$ 1,604,977,977	\$ 188,023,604	\$ 15,510,568	\$ 74,833,986	\$ 1,734,102	\$ 27,256,079	\$ 1,912,336,316	0.005716	\$ 2,066,173,810	92.55%	
2010	\$ 1,512,337,181	\$ 184,284,911	\$ 14,748,393	\$ 74,383,048	\$ 1,418,329	\$ 27,014,261	\$ 1,814,186,123	0.005609	\$ 1,964,964,687	92.33%	
2009	\$ 1,462,401,763	\$ 176,655,410	\$ 13,793,995	\$ 73,586,054	\$ 1,382,586	\$ 37,221,789	\$ 1,765,041,597	0.005519	\$ 1,909,577,842	92.43%	
2008	\$ 1,426,926,728	\$ 170,690,563	\$ 12,871,903	\$ 71,474,146	\$ 1,324,828	\$ 27,405,793	\$ 1,710,693,961	0.005361	\$ 1,850,349,876	92.45%	
2007	\$ 1,342,477,683	\$ 149,230,527	\$ 10,555,586	\$ 60,502,719	\$ 1,211,382	\$ 18,194,562	\$ 1,582,172,459	0.005467	\$ 1,704,270,163	92.84%	
2006	\$ 1,305,772,931	\$ 126,670,116	\$ 8,385,708	\$ 56,956,247	\$ 1,200,868	\$ 16,142,449	\$ 1,515,128,319	0.005749	\$ 1,618,767,505	93.60%	
2005	\$ 1,170,998,729	\$ 123,613,051	\$ 7,983,918	\$ 52,073,708	\$ 1,149,389	\$ 14,772,180	\$ 1,370,590,975	0.006012	\$ 1,471,728,926	93.13%	

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%.

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
2015	2014	\$ 2,040,848,625	\$ 12,181,809	2240.21	\$ 911,008	\$ 5,438
2014	2013	\$ 2,019,840,487	\$ 12,217,630	2298.23	\$ 878,868	\$ 5,316
2013	2012	\$ 1,962,617,695	\$ 11,682,149	2288.10	\$ 857,750	\$ 5,106
2012	2011	\$ 1,912,336,316	\$ 11,384,453	2286.69	\$ 836,290	\$ 4,979
2011	2010	\$ 1,814,186,123	\$ 10,492,141	2331.62	\$ 778,080	\$ 4,500
2010	2009	\$ 1,765,041,597	\$ 9,868,704	2294.03	\$ 769,407	\$ 4,302
2009	2008	\$ 1,710,693,961	\$ 9,608,210	2238.79	\$ 764,115	\$ 4,292
2008	2007	\$ 1,582,172,459	\$ 9,160,033	2231.62	\$ 708,979	\$ 4,105
2007	2006	\$ 1,515,128,319	\$ 9,210,392	2280.55	\$ 664,370	\$ 4,039
2006	2005	\$ 1,370,590,975	\$ 8,664,037	2297.89	\$ 596,456	\$ 3,770



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 (Top Ten) Property Tax Payers Current Tax (Calendar) Year and Nine Tax Years Prior

Taxpayer	Type of Business	2014 Tax Year		2005 Tax Year	
		Taxable Value	Percent of the District's Taxable Value	Taxable Value	Percent of the District's Taxable Value
Pacificorp (Utah Power)	Power	\$ 1,418,149,736	69.49%	\$ 816,226,046	59.45%
Utah American Energy, Inc	Coal	\$ 77,951,236	3.82%		
Deseret Generation and Transmission	Power	\$ 49,426,748	2.42%	\$ 50,683,347	3.69%
Castle Valley Mining, LLC	Coal	\$ 37,454,844	1.84%		
UAMPS	Power	\$ 24,230,385	1.19%	\$ 17,692,040	1.29%
Union Pacific Railroad Co.	Railroad	\$ 20,686,884	1.01%		
XTO Energy, Inc.	Oil and Gas	\$ 19,068,593	0.93%		
Conocophillips Company	Oil and Gas	\$ 15,767,375	0.77%	\$ 51,563,350	3.76%
Provo City Power	Power	\$ 14,238,509	0.70%	\$ 10,288,740	0.75%
Consolidation Coal	Coal	\$ 11,718,103	0.57%		
Genwal Resources, Inc.	Coal			\$ 45,292,454	3.30%
Anadarko Petroleum Corp.	Oil and Gas			\$ 43,880,117	3.20%
Chevron, USA	Oil and Gas			\$ 36,983,037	2.69%
Arch Coal (Skyline Mine)	Coal			\$ 34,364,443	2.50%
Co-Op Mining	Coal			\$ 18,986,729	1.38%
Total		\$ 1,688,692,413	82.74%	\$ 1,125,960,303	82.01%

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
2015	\$ -	\$ -	\$ -	\$ 2,040,848,625	0.000%	\$ 2,207,888,780	0.000%
2014	\$ -	\$ -	\$ -	\$ 2,019,840,487	0.000%	\$ 2,181,273,235	0.000%
2013	\$ -	\$ -	\$ -	\$ 1,962,617,695	0.000%	\$ 2,119,933,895	0.000%
2012	\$ -	\$ -	\$ -	\$ 1,912,336,316	0.000%	\$ 2,066,173,810	0.000%
2011	\$ -	\$ -	\$ -	\$ 1,814,186,123	0.000%	\$ 1,964,964,687	0.000%
2010	\$ -	\$ -	\$ -	\$ 1,765,041,597	0.000%	\$ 1,909,577,842	0.000%
2009	\$ 279,000	\$ 328,698	\$ (49,698)	\$ 1,710,693,961	-0.003%	\$ 1,850,349,876	-0.003%
2008	\$ 776,000	\$ 342,744	\$ 433,256	\$ 1,582,172,459	0.027%	\$ 1,704,270,163	0.025%
2007	\$ 1,257,000	\$ 308,781	\$ 948,219	\$ 1,515,128,319	0.063%	\$ 1,618,767,505	0.059%
2006	\$ 1,722,000	\$ 246,191	\$ 1,475,809	\$ 1,370,590,975	0.108%	\$ 1,471,728,926	0.100%

Year Ended June 30,	Outstanding General Obligation Bonds	Total Personal Income (3)	Net General Bonded Debt as Percentage of Total Personal Income	Emergy County Estimated Population (4)	Net Bonded Debt Per Capita	Average Daily Membership (1)	Bonded Debt Per Student
2015	\$ -	Not Available	0.00%	10631	\$ -	2240.21	\$ -
2014	\$ -	\$ 300,923,000	0.00%	10716	\$ -	2298.23	\$ -
2013	\$ -	\$ 297,983,000	0.00%	10901	\$ -	2288.10	\$ -
2012	\$ -	\$ 360,141,000	0.00%	10953	\$ -	2286.69	\$ -
2011	\$ -	\$ 305,512,000	0.00%	10971	\$ -	2331.62	\$ -
2010	\$ -	\$ 283,366,000	0.00%	11018	\$ -	2294.03	\$ -
2009	\$ 279,000	\$ 276,153,000	-0.02%	10848	\$ 26	2238.79	\$ 125
2008	\$ 776,000	\$ 267,250,000	0.16%	10610	\$ 73	2231.62	\$ 348
2007	\$ 1,257,000	\$ 261,979,000	0.36%	10461	\$ 120	2280.55	\$ 551
2006	\$ 1,722,000	\$ 241,714,000	0.61%	10438	\$ 165	2297.89	\$ 749

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
2015	\$ 2,040,848,625	\$ 22,055,599	\$ 2,062,904,224	\$ 82,516,169	\$ -	\$ 82,516,169	0.00%
2014	\$ 2,019,840,487	\$ 21,844,160	\$ 2,041,684,647	\$ 81,667,386	\$ -	\$ 81,667,386	0.00%
2013	\$ 1,962,617,695	\$ 22,069,000	\$ 1,984,686,695	\$ 79,387,468	\$ -	\$ 79,387,468	0.00%
2012	\$ 1,912,336,316	\$ 22,727,200	\$ 1,935,063,516	\$ 77,402,541	\$ -	\$ 77,402,541	0.00%
2011	\$ 1,814,186,123	\$ 46,533,306	\$ 1,860,719,429	\$ 74,428,777	\$ -	\$ 74,428,777	0.00%
2010	\$ 1,765,041,597	\$ 62,880,570	\$ 1,827,922,167	\$ 73,116,887	\$ -	\$ 73,116,887	0.00%
2009	\$ 1,710,693,961	\$ 62,563,380	\$ 1,773,257,341	\$ 70,930,294	\$ 279,000	\$ 70,651,294	0.39%
2008	\$ 1,582,172,459	\$ 62,536,667	\$ 1,644,709,126	\$ 65,788,365	\$ 776,000	\$ 65,012,365	1.19%
2007	\$ 1,515,128,319	\$ 62,701,266	\$ 1,577,829,585	\$ 62,701,266	\$ 1,257,000	\$ 61,444,266	2.05%
2006	\$ 1,370,590,975	\$ 57,295,077	\$ 1,427,886,052	\$ 57,295,077	\$ 1,722,000	\$ 55,573,077	3.10%

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
Overlapping and Underlying General Obligation Debt
For Fiscal Year Ending June 30, 2015

Taxing Entity	2014 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
Overlapping:					
State of Utah	\$ 221,649,800,927	\$ 2,040,848,625	0.92%	\$ 2,955,504,000	\$ 27,212,911
Total Overlapping					\$ 27,212,911
Underlying:					
Emery County	\$ 2,040,848,625	\$ 2,040,848,625	100.00%	\$ 3,250,000	\$ 3,250,000
Castle Dale City	\$ 50,603,839	\$ 50,603,839	100.00%	\$ -	\$ -
Clawson Town	\$ 4,538,436	\$ 4,538,436	100.00%	\$ -	\$ -
Cleveland Town	\$ 13,877,328	\$ 13,877,328	100.00%	\$ -	\$ -
Elmo Town	\$ 8,509,398	\$ 8,509,398	100.00%	\$ -	\$ -
Emery Town	\$ 8,448,750	\$ 8,448,750	100.00%	\$ -	\$ -
Ferron City	\$ 44,879,376	\$ 44,879,376	100.00%	\$ -	\$ -
Green River City	\$ 45,881,494	\$ 45,881,494	100.00%	\$ -	\$ -
Huntington City	\$ 59,089,521	\$ 59,089,521	100.00%	\$ -	\$ -
Orangeville City	\$ 35,356,750	\$ 35,356,750	100.00%	\$ -	\$ -
Emery W.C.D.	\$ 1,984,951,321	\$ 1,984,951,321	100.00%	\$ -	\$ -
Castle Valley S.S.D.	\$ 1,546,310,541	\$ 1,546,310,541	100.00%	\$ 6,855,296	\$ 6,855,296
Emery County S.S.D.	\$ 446,657,186	\$ 446,657,186	100.00%	\$ -	\$ -
Emery Recreation S.S.D.	\$ 2,040,848,625	\$ 2,040,848,625	100.00%	\$ -	\$ -
Emery Fire S.S.D.	\$ 2,040,848,625	\$ 2,040,848,625	100.00%	\$ -	\$ -
Total Underlying					\$ 10,105,296
Total Overlapping and Underlying General Obligation Debt					\$ 37,318,207
Total Overlapping General Obligation Debt (Excluding the State) *					\$ -
Total Direct General Obligation Bonded Indebtedness					\$ -
Total Direct and Overlapping General Obligation Debt (Excluding the State) *					\$ -
Total Underlying General Obligation Debt					\$ 10,105,296
Total Direct General Obligation Bonded Indebtedness					\$ -
Total Direct and Underlying General Obligation Debt					\$ 10,105,296
Total Overlapping and Underlying General Obligation Debt (Excluding the State) *					\$ 10,105,296
Total Direct General Obligation Bonded Indebtedness					\$ -
Total Direct, Overlapping, and Underlying General Obligation Debt (Excluding the State) *					\$ 10,105,296

* 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.

Sources:

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

EMERY COUNTY SCHOOL DISTRICT
Schedule of Long-Term Debt Service
As of June 30, 2015

Summary of Long-Term Debt

As of June 30, 2015, Emery County School District has no long-term debt service obligations.

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
2015	\$ -	\$ -	\$ -	\$ 22,418,676	0.00%
2014	\$ -	\$ -	\$ -	\$ 22,179,743	0.00%
2013	\$ -	\$ -	\$ -	\$ 21,436,853	0.00%
2012	\$ -	\$ -	\$ -	\$ 20,261,791	0.00%
2011	\$ -	\$ -	\$ -	\$ 19,246,478	0.00%
2010	\$ 279,000	\$ 10,960	\$ 289,960	\$ 19,408,003	1.49%
2009	\$ 497,000	\$ 28,357	\$ 525,357	\$ 19,076,945	2.75%
2008	\$ 481,000	\$ 43,748	\$ 524,748	\$ 18,373,024	2.86%
2007	\$ 465,000	\$ 60,147	\$ 525,147	\$ 16,992,060	3.09%
2006	\$ 448,000	\$ 77,942	\$ 525,942	\$ 15,572,548	3.38%

On June 25, 1996, the public voted to authorize the District to issue \$15,000,000 in general obligation bonds.

Series 1: August 1, 1996 for \$9,990,000. Final payment was made in June 2002.

Series 2: April 1, 1998 for \$2,000,000. Final payment was made in June 2003.

Series 3: May 1, 2002 for \$1,500,000. Final payment was made in June 2007.

Series 4: June 11, 2004 for \$1,510,000. Final payment was made in June 2010.

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)
2014	4613	4372	241	5.2%	3388	\$ 3,946
2013	4726	4435	291	6.2%	3427	\$ 3,598
2012	4752	4409	343	7.2%	3362	\$ 3,639
2011	5074	4701	373	7.4%	3636	\$ 4,941
2010	5290	4906	384	7.3%	3781	\$ 3,848
2009	5248	4878	370	7.1%	3697	\$ 3,605
2008	5055	4862	193	3.8%	3788	\$ 3,317
2007	5134	4962	172	3.4%	3905	\$ 3,310
2006	5235	5052	183	3.5%	3937	\$ 3,302
2005	5125	4864	261	5.1%	3801	\$ 3,087

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)
2014	10631	Not Available	Not Available	Not Available	Not Available	Not Available
2013	10716	\$ 300,923,000	\$ 186,356,000	\$ 27,995	\$ 17,337	\$ 46,082
2012	10901	\$ 297,983,000	\$ 187,460,000	\$ 27,310	\$ 17,181	\$ 48,131
2011	10953	\$ 360,141,000	\$ 252,346,000	\$ 32,896	\$ 23,050	\$ 44,744
2010	10971	\$ 305,512,000	\$ 202,301,000	\$ 27,845	\$ 18,438	\$ 46,158
2009	10848	\$ 283,366,000	\$ 185,514,000	\$ 26,006	\$ 17,026	\$ 44,071
2008	10610	\$ 276,153,000	\$ 184,285,000	\$ 25,713	\$ 17,159	\$ 43,948
2007	10461	\$ 267,250,000	\$ 184,451,000	\$ 25,293	\$ 17,457	\$ 40,905
2006	10438	\$ 261,979,000	\$ 186,872,000	\$ 25,082	\$ 17,891	\$ 41,105
2005	10491	\$ 241,714,000	\$ 167,235,000	\$ 23,084	\$ 15,971	\$ 39,670

Sources:

(1) Utah Department of Workforce Services: <http://jobs.utah.gov/wi/pubs/eprofile/>

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

(3) U.S. Bureau of Economic Analysis: <http://www.bea.gov/regional/index.htm> CA30 Regional Economic Profiles

(4) Utah State Tax Commission: <http://tax.utah.gov/econstats/income/fed-returns-2000>

Years presented are limited to the data available

EMERY COUNTY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Calendar Years

<i>Labor Force: Employment by Industry, Emery County (1)</i>										
Industry	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Trades & Utilities	933	915	940	938	930	950	973	992	1044	1048
Government	914	935	893	913	919	912	893	865	862	860
Mining	384	492	434	456	554	556	678	788	853	826
Construction	429	357	354	454	481	471	425	365	338	266
Leisure & Hospitality	263	258	255	248	256	265	289	269	279	286
Other Services	130	139	139	145	136	137	131	162	155	157
Information	90	88	101	122	125	127	125	138	132	139
Professional & Business	100	95	100	211	224	102	105	180	141	83
Health & Social Services	78	78	74	76	72	79	73	67	58	58
Financial Activities	49	50	51	53	64	74	70	60	58	56
Manufacturing	18	20	21	20	20	24	26	19	17	22
TOTAL	3388	3427	3362	3636	3781	3697	3788	3905	3937	3801

<i>Sales and Building Indicators</i>					
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)
2014	\$ 139,401,187	\$ 4,860,000	20	\$ 2,410,900	\$ 1,411,100
2013	\$ 127,727,564	\$ 3,826,600	10	\$ 1,295,700	\$ 731,500
2012	\$ 141,948,911	\$ 6,460,400	23	\$ 3,829,800	\$ 1,483,100
2011	\$ 178,413,145	\$ 4,987,000	20	\$ 3,691,000	\$ 503,200
2010	\$ 188,970,000	\$ 9,370,000	35	\$ 4,771,000	\$ 1,432,000
2009	\$ 161,545,000	\$ 7,006,000	25	\$ 3,717,000	\$ 2,048,000
2008	\$ 159,443,000	\$ 9,424,000	44	\$ 5,717,000	\$ 3,100,000
2007	\$ 167,172,000	\$ 11,806,000	40	\$ 6,147,000	\$ 4,159,000
2006	\$ 182,236,000	\$ 13,544,000	43	\$ 5,268,000	\$ 7,498,000
2005	\$ 138,623,000	\$ 9,352,000	29	\$ 3,666,000	\$ 3,856,000

Sources:

(1) Utah Department of Workforce Services: <http://jobs.utah.gov/wi/pubs/eprofile/>

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

(3) Utah Bureau of Economic & Business Research: <https://webapps.utah.edu/bebr/report/table2.tpl>

EMERY COUNTY SCHOOL DISTRICT

Principal Employers

Current Year and Seven Years Prior *

As of December 31, 2014			As of December 31, 2007		
Employer	Approximate Number of Employees	Approximate Percent of Total Employment	Employer	Approximate Number of Employees	Approximate Percent of Total Employment
Emery County School District	250-499	8.46%	PacifiCorp	250-499	7.56%
PacifiCorp	250-499	8.46%	Energy West Mining Company	250-499	7.56%
Energy West Mining Company	250-499	8.46%	Emery County School District	250-499	7.56%
Nielson Construction	250-499	8.46%	Nielson Construction	250-499	7.56%
Emery County	100-249	3.95%	Consolidated Coal	100-249	3.53%
Castle Valley Mining, LLC	100-249	3.95%	Emery Telcom	100-249	3.53%
Billings Distribution, Inc.	50-99	1.69%	C.W. Mining	100-249	3.53%
Emery Telcom	50-99	1.69%	Emery County	100-249	3.53%
West Winds Restaurant	50-99	1.69%	Billings Distribution	50-99	1.51%
Emery County Care & Rehab	50-99	1.69%	State of Utah	50-99	1.51%
State of Utah	50-99	1.69%	Power Source Services	50-99	1.51%
United States Government	50-99	1.69%	Emery County Nursing Home	50-99	1.51%
			Genwal Resources	50-99	1.51%
					51.89%
					51.86%

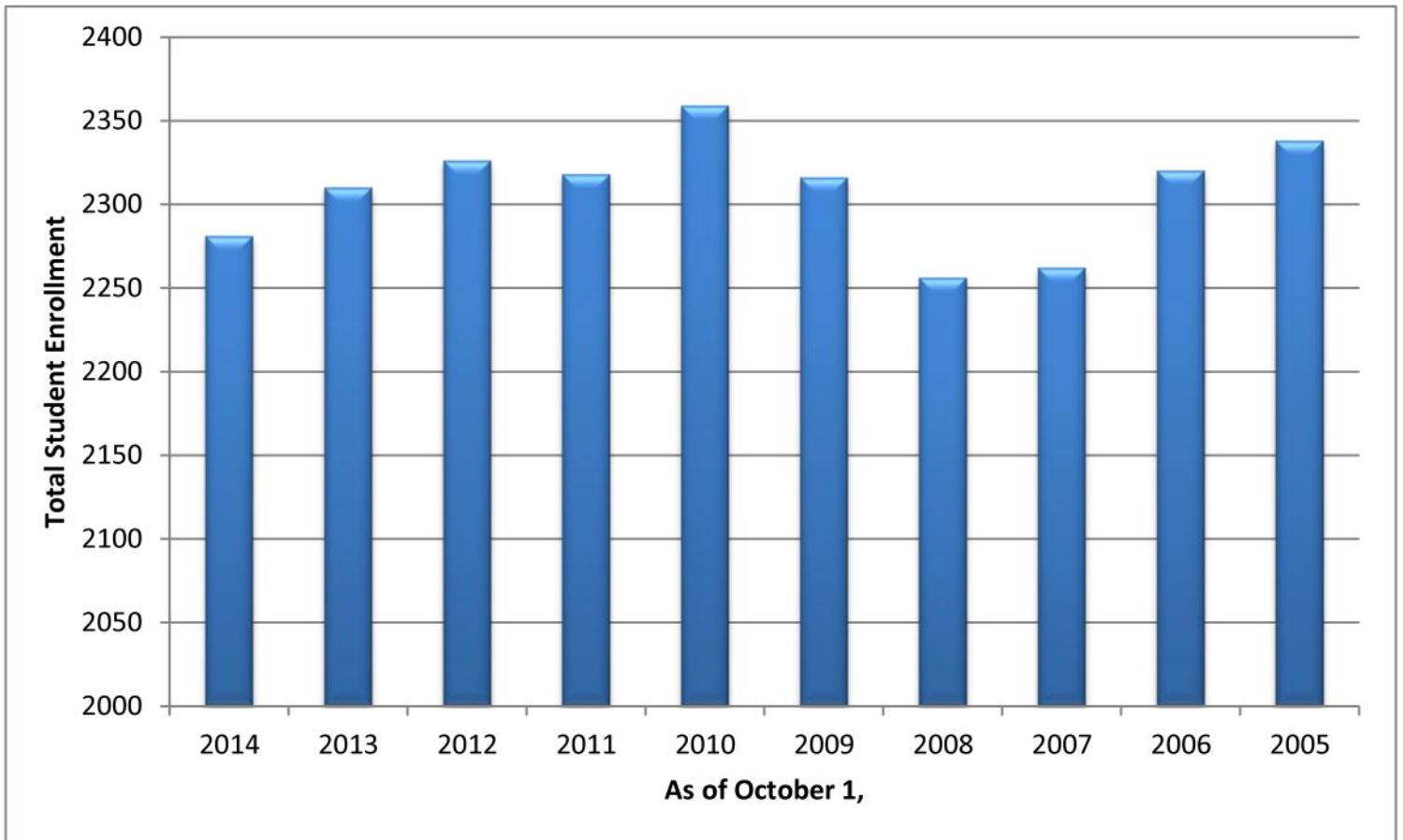
The middle of the identified range is used to calculate the percent of total employment.

* Years presented are limited to the data available. In 2017 the District will be able to show the current year and nine years prior.

Source: Utah Department of Workforce Services: <https://jobs.utah.gov/wi/pubs/eprofile/>

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>
2014	2281	2310	-1.26%	2338	-2.44%
2013	2310	2326	-0.69%	2345	-1.49%
2012	2326	2318	0.35%	2434	-4.44%
2011	2318	2359	-1.74%	2442	-5.08%
2010	2359	2316	1.86%	2508	-5.94%
2009	2316	2256	2.66%	2714	-14.66%
2008	2256	2262	-0.27%	2973	-24.12%
2007	2262	2320	-2.50%	3101	-27.06%
2006	2320	2338	-0.77%	3228	-28.13%
2005	2338	2345	-0.30%	3313	-29.43%



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 2005-2014	% Change 2005-2014
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005		
Book Cliff Elementary	106	125	125	139	137	144	137	116	117	122	-16	-13.11%
Castle Dale Elementary	225	220	216	210	207	189	183	176	170	158	67	42.41%
Cleveland Elementary	202	218	201	195	195	187	170	149	151	132	70	53.03%
Cottonwood Elementary	159	161	170	144	171	185	192	183	182	194	-35	-18.04%
Ferron Elementary	252	254	250	290	284	278	271	271	231	227	25	11.01%
Huntington Elementary	336	351	364	342	338	320	331	356	365	354	-18	-5.08%
Canyon View Jr High	203	195	194	217	211	207	172	181	213	224	-21	-9.38%
San Rafael Jr High	266	260	259	265	250	240	219	239	254	274	-8	-2.92%
Green River High	99	102	116	118	128	119	112	110	120	127	-28	-22.05%
Emery High	433	424	431	398	438	447	469	481	517	526	-93	-17.68%
Total	2,281	2,310	2,326	2,318	2,359	2,316	2,256	2,262	2,320	2,338	-57	-2.44%

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ELEMENTARY SCHOOLS										
<i>Huntington</i>	333.80	350.80	354.59	339.44	334.08	323.29	323.77	342.34	367.74	351.75
<i>Ferron</i>	253.27	256.47	249.27	281.43	278.43	274.63	270.69	267.83	231.32	227.57
<i>Castle Dale</i>	215.79	224.27	220.27	203.21	209.26	191.54	188.57	180.12	171.68	157.81
<i>Cleveland</i>	203.55	214.46	202.26	196.57	191.30	187.51	172.03	148.06	146.27	127.93
<i>Cottonwood</i>	160.00	160.17	163.91	145.94	165.45	182.17	190.00	183.18	180.11	190.10
<i>Book Cliff</i>	100.95	122.81	124.17	135.54	136.18	142.97	138.07	116.14	116.08	121.61
Total Elementary Schools	1267.36	1328.98	1314.47	1302.13	1314.70	1302.11	1283.13	1237.67	1213.20	1176.77
JUNIOR HIGH SCHOOLS										
<i>San Rafael</i>	260.89	256.26	257.52	261.41	251.46	240.40	219.96	238.37	251.05	269.28
<i>Canyon View</i>	197.17	197.04	193.80	216.37	211.84	207.17	173.19	177.96	204.93	221.78
Total Junior High Schools	458.06	453.30	451.32	477.78	463.30	447.57	393.15	416.33	455.98	491.06
HIGH SCHOOLS										
<i>Emery</i>	416.18	416.81	411.99	389.79	425.66	430.84	454.43	465.45	494.67	507.23
<i>Green River</i>	98.61	99.14	110.32	116.99	127.96	113.51	108.08	112.18	116.68	122.81
Total High Schools	514.79	515.95	522.31	506.78	553.62	544.35	562.51	577.63	611.35	630.04
TOTAL	2240.21	2298.23	2288.10	2286.69	2331.62	2294.03	2238.79	2231.63	2280.53	2297.87

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ELEMENTARY SCHOOLS										
<i>Kindergarten</i>	165.09	189.12	194.29	191.83	183.49	187.96	199.73	185.92	180.85	159.01
<i>Grade 1</i>	184.07	182.93	189.82	177.89	186.20	203.03	178.67	190.16	172.41	171.11
<i>Grade 2</i>	179.84	186.59	169.98	175.68	201.83	188.97	180.13	170.71	170.59	194.22
<i>Grade 3</i>	184.61	177.67	170.67	196.49	187.11	172.34	171.66	172.05	181.12	186.11
<i>Grade 4</i>	166.76	183.36	199.53	179.28	174.20	169.79	170.18	174.79	181.85	138.89
<i>Grade 5</i>	175.04	196.34	174.29	176.20	175.21	176.74	175.01	181.87	143.44	165.21
<i>Grade 6</i>	184.48	176.97	175.23	171.41	175.07	174.78	186.27	141.16	159.35	142.16
Total Elementary Schools	1239.89	1292.98	1273.81	1268.78	1283.11	1273.61	1261.65	1216.65	1189.61	1156.71
JUNIOR HIGH SCHOOLS										
<i>Grade 7</i>	175.31	174.59	159.17	169.66	186.70	190.23	142.01	154.34	141.51	179.12
<i>Grade 8</i>	168.75	153.10	168.64	184.51	185.15	150.04	156.91	134.26	180.04	200.89
<i>Grade 9</i>	150.14	162.97	174.02	182.45	151.32	164.54	138.26	184.53	190.48	177.42
Total Junior High Schools	494.20	490.66	501.83	536.62	523.17	504.81	437.17	473.13	512.03	557.43
HIGH SCHOOLS										
<i>Grade 10</i>	153.37	156.75	169.19	145.23	169.12	142.68	176.86	175.52	174.19	211.60
<i>Grade 11</i>	157.98	161.19	139.71	156.06	143.39	178.36	181.93	164.67	202.51	181.98
<i>Grade 12</i>	146.91	126.86	146.61	132.90	163.82	154.25	147.11	173.58	170.38	164.50
Total High Schools	458.26	444.80	455.51	434.19	476.33	475.29	505.90	513.78	547.08	558.08
SELF CONTAINED	47.86	69.79	56.95	47.10	49.01	40.33	34.08	28.07	31.82	25.66
TOTAL	2240.21	2298.23	2288.10	2286.69	2331.62	2294.03	2238.79	2231.63	2280.53	2297.87

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,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
TEACHERS										
Castle Dale Elementary	12.00	11.00	10.00	11.00	11.00	9.50	9.50	8.50	8.00	7.50
Cleveland Elementary	11.50	11.00	11.50	10.00	10.00	9.50	9.50	7.50	6.50	6.50
Ferron Elementary	15.00	14.50	16.50	15.50	15.50	16.00	15.50	14.00	12.00	12.00
Book Cliff Elementary	8.00	8.50	8.00	8.00	8.50	9.50	8.50	8.50	8.00	8.00
Huntington Elementary	20.79	20.79	20.79	18.79	18.64	18.64	20.64	20.14	19.64	19.64
Cottonwood Elementary	9.50	9.36	8.36	8.50	9.50	8.50	9.21	8.50	10.00	10.00
Canyon View Junior High	13.50	13.50	13.50	13.16	12.16	12.37	13.57	13.57	14.00	14.00
San Rafael Junior High	14.38	13.83	13.83	13.33	12.49	13.16	14.16	13.93	13.93	14.51
Green River High	9.50	9.16	8.87	8.50	8.50	8.50	9.00	9.00	9.00	9.00
Emery High	23.32	23.32	23.50	23.82	24.15	22.50	24.98	24.21	23.39	23.39
TOTAL TEACHERS	137.49	134.96	134.80	130.60	130.44	128.17	134.56	127.85	124.46	124.54
CLASSIFIED STAFF										
Educational Assistants	47.17	49.44	47.58	49.58	47.46	46.07	46.66	43.69	41.25	37.56
Secretaries	12.88	12.88	12.88	12.88	12.88	12.88	13.38	11.32	11.32	11.32
Business Office	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	2.00	7.00
Custodians	21.50	21.50	21.50	22.50	22.00	21.00	23.00	23.00	23.00	23.00
Maintenance	11.00	11.00	11.00	11.00	11.00	10.75	11.75	10.75	9.60	10.60
Transportation	11.89	12.04	12.09	11.51	11.42	10.97	10.23	10.96	10.62	10.62
Child Nutrition	14.81	14.75	14.13	15.38	15.25	13.13	13.00	12.51	15.28	14.59
TOTAL CLASSIFIED STAFF	121.25	123.61	121.18	124.85	122.01	116.80	120.02	114.23	113.07	109.69
ADMINISTRATION										
Principals	10.00	10.00	10.00	10.00	10.00	9.50	9.50	9.70	9.70	9.70
District Office	5.00	5.00	5.00	5.00	5.00	5.50	5.50	5.50	5.50	5.50
TOTAL ADMINISTRATION	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.20	15.20	15.20
TOTAL STAFFING FTE'S	273.74	273.57	270.98	270.45	267.45	259.97	269.58	257.28	252.73	249.43

PERCENTAGES	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
TEACHERS										
Castle Dale Elementary	4.38%	4.07%	3.69%	4.07%	4.11%	3.65%	3.57%	3.30%	3.17%	3.01%
Cleveland Elementary	4.20%	4.02%	4.24%	3.70%	3.74%	3.65%	3.52%	2.92%	2.57%	2.61%
Ferron Elementary	5.48%	5.30%	6.09%	5.73%	5.80%	6.15%	5.75%	5.44%	4.75%	4.81%
Book Cliff Elementary	2.92%	3.11%	2.95%	2.96%	3.18%	3.65%	3.15%	3.30%	3.17%	3.21%
Huntington Elementary	7.59%	7.60%	7.67%	6.95%	6.97%	7.17%	7.66%	7.83%	7.77%	7.87%
Cottonwood Elementary	3.47%	3.42%	3.09%	3.14%	3.55%	3.27%	3.42%	3.30%	3.96%	4.01%
Canyon View Junior High	4.93%	4.93%	4.98%	4.87%	4.55%	4.76%	5.03%	5.27%	5.54%	5.61%
San Rafael Junior High	5.25%	5.06%	5.10%	4.93%	4.67%	5.06%	5.25%	5.41%	5.51%	5.82%
Green River High	3.47%	3.35%	3.25%	3.14%	3.18%	3.27%	3.34%	3.50%	3.56%	3.61%
Emery High	8.52%	8.52%	8.67%	8.81%	9.03%	8.65%	9.27%	9.41%	9.25%	9.38%
TOTAL TEACHERS	50.73%	49.33%	49.75%	48.79%	48.77%	49.30%	49.91%	49.69%	49.75%	49.93%
CLASSIFIED STAFF										
Educational Assistants	17.23%	18.07%	17.56%	18.33%	17.75%	17.72%	17.31%	16.98%	16.32%	15.06%
Secretaries	4.71%	4.71%	4.75%	4.76%	4.82%	4.95%	4.96%	4.40%	4.48%	4.54%
Business Office	0.73%	0.73%	0.74%	0.74%	0.75%	0.77%	0.74%	0.78%	0.79%	0.80%
Custodians	7.85%	7.86%	7.93%	8.32%	8.23%	8.08%	8.53%	8.94%	9.10%	9.22%
Maintenance	4.02%	4.02%	4.06%	4.07%	4.11%	4.14%	4.36%	4.18%	3.80%	4.25%
Transportation	4.34%	4.40%	4.46%	4.26%	4.27%	4.22%	3.79%	4.26%	4.20%	4.26%
Child Nutrition	5.41%	5.39%	5.21%	5.69%	5.70%	5.05%	4.82%	4.86%	6.05%	5.85%
TOTAL CLASSIFIED	44.29%	45.18%	44.72%	46.16%	45.62%	44.93%	44.52%	44.40%	44.74%	43.98%
ADMINISTRATION										
Principals	3.65%	3.66%	3.69%	3.70%	3.74%	3.65%	3.52%	3.77%	3.84%	3.89%
District Office	1.83%	1.83%	1.85%	1.85%	1.87%	2.12%	2.04%	2.14%	2.18%	2.21%
TOTAL ADMINISTRATION	5.48%	5.48%	5.54%	5.55%	5.61%	5.77%	5.56%	5.91%	6.01%	6.09%

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

School Food Services: Facts and Figures

Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
SCHOOLS PARTICIPATING IN:										
<i>Lunch</i>	10	10	10	10	10	10	10	10	10	10
<i>Breakfast</i>	10	10	10	10	10	10	9	9	9	9
STUDENT LUNCHES SERVED:										
<i>Free</i>	101,597	94,799	100,592	102,971	100,782	93,449	78,738	80,188	77,154	85,523
<i>Reduced</i>	35,691	39,652	40,405	43,830	43,993	50,490	49,109	47,902	53,581	52,112
<i>Fully Paid</i>	98,605	102,060	95,631	108,707	114,511	114,034	118,811	117,487	118,858	118,318
Total	<u>235,893</u>	<u>236,511</u>	<u>236,628</u>	<u>255,508</u>	<u>259,286</u>	<u>257,973</u>	<u>246,658</u>	<u>245,577</u>	<u>249,593</u>	<u>255,953</u>
ADULT LUNCHES SERVED:	3,209	3,757	4,699	4,602	4,766	4,296	4,100	3,225	4,084	3,822
STUDENT BREAKFASTS SERVED:										
<i>Free</i>	64,194	54,908	58,074	64,961	59,744	56,040	45,332	47,438	48,154	48,363
<i>Reduced</i>	22,817	12,175	13,164	17,082	14,247	19,408	19,295	19,383	20,197	17,577
<i>Fully Paid</i>	69,201	15,384	11,615	18,870	18,750	18,042	22,586	23,090	19,323	15,665
Total	<u>156,212</u>	<u>82,467</u>	<u>82,853</u>	<u>100,913</u>	<u>92,741</u>	<u>93,490</u>	<u>87,213</u>	<u>89,911</u>	<u>87,674</u>	<u>81,605</u>
ADULT BREAKFASTS SERVED:	84	188	167	54	91	192	111	80	34	37
NUMBER OF SERVING DAYS:	173	173	173	173	173	173	173	173	173	173
AVERAGE DAILY PARTICIPATION										
<i>Student Lunch</i>	1,364	1,367	1,368	1,477	1,499	1,491	1,426	1,420	1,443	1,479
<i>Adult Lunch</i>	19	22	27	27	28	25	24	19	24	22
<i>Student Breakfast</i>	903	477	479	583	536	540	504	520	507	472
<i>Adult Breakfast</i>	0.5	1.1	1.0	0.3	0.5	1.1	0.6	0.5	0.2	0.2
	<u>2,285</u>	<u>1,866</u>	<u>1,874</u>	<u>2,087</u>	<u>2,062</u>	<u>2,056</u>	<u>1,954</u>	<u>1,958</u>	<u>1,973</u>	<u>1,973</u>
AVG DAILY MEMBERSHIP	2,075	2,109	2,094	2,095	2,148	2,106	2,039	2,046	2,100	2,139
PERCENTAGE OF STUDENTS EATING SCHOOL LUNCH										
EATING SCHOOL LUNCH	65.71%	64.82%	65.32%	70.50%	69.77%	70.81%	69.92%	69.38%	68.70%	69.17%
STUDENTS ON FREE LUNCH	750	800	832	823	780	719	656	679	609	656
STUDENTS ON REDUCED LUNCH	312	334	345	345	346	400	375	445	429	403
PERCENTAGE OF STUDENTS ON:										
<i>Free Lunch</i>	36.14%	37.93%	39.73%	39.28%	36.31%	34.14%	32.17%	33.19%	29.00%	30.67%
<i>Reduced Lunch</i>	15.04%	15.84%	16.48%	16.47%	16.11%	18.99%	18.39%	21.75%	20.43%	18.84%
Total	<u>51.18%</u>	<u>53.77%</u>	<u>56.21%</u>	<u>55.75%</u>	<u>52.42%</u>	<u>53.13%</u>	<u>50.56%</u>	<u>54.94%</u>	<u>49.43%</u>	<u>49.51%</u>
SUMMER FOOD SERVICE PROGRAM:										
<i>Child (0-18) Lunches Served:</i>	12,155	12,017	11,262	11,850	12,768	11,847	6,709	n/a	n/a	n/a

** Includes lunches served during July 2014 and June 2015 summer lunch. Lunches served in July 2015 will be reported in 2016.*

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Capital Asset Information

June 30, 2015

	Grades Housed	Square Feet	Total Classrooms	Site Acres	Year Built
ELEMENTARY SCHOOLS					
<i>Book Cliff</i>	K-6	30,194	9	8	1976
<i>Castle Dale</i>	K-6	36,444	15	15	1976
<i>Cleveland</i>	K-6	32,126	12	8	1976
<i>Cottonwood</i>	K-6	35,035	17	7	1962
<i>Ferron</i>	K-6	41,502	18	7	1962
<i>Huntington</i>	K-6	38,231	22	4	1962
JUNIOR HIGH SCHOOLS					
<i>Canyon View</i>	7-9	48,600	19	20	1976
<i>San Rafael</i>	7-9	52,494	20	20	1976
HIGH SCHOOLS					
<i>Emery</i>	10-12	279,992	39	26	1962-1999
<i>Green River</i>	7-12	69,960	14	10	1981-2006
SUPPORT FACILITIES					
<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
		<u>691,580</u>	<u>185</u>	<u>131</u>	

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Schedule of Insurance in Force

June 30, 2015

Type	Expiration Date	Details of Coverage	Limits	Annual Premium
Property, Fidelity & Boiler	Until Cancelled	\$1,000 Deductible	\$1,000,000 for Employees	\$ 124,846
Worker's Compensation	Until Cancelled		Lost Wages	\$ 121,529
Public Treasurer's Bond	Until Cancelled	\$1,000 Deductible	\$1,000,000 Each Occurrence	\$ 943
General Liability	Until Cancelled	As Listed in Statement of Values	\$10,000,000 Each Occurrence	\$ 20,366
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	\$ 8,800
Total Cost of Insurance in Force				<u>\$ 276,484</u>
Self-Inspection Liability Credit				\$ 2,648
Self-Inspection Property Credit				\$ 16,230
Total Credits				<u>\$ 18,878</u>
Net Cost of Insurance in Force				<u>\$ 257,606</u>

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Licensed Employee Salary Schedule

2015 Fiscal Year

STEP	INDEX	B.S.	B.S.+30	B.S.+55	M.S.	M.S.+30	M.S.+60 Ph.D.
BASE NUMBERS		27710	28260	29100	30480	31170	31870
1	100	31910	32460	33300	34680	35370	36070
2	104	33020	33590	34460	35900	36620	37340
3	107	33850	34440	35340	36810	37550	38300
4	111	34960	35570	36500	38030	38800	39580
5	116	36340	36980	37960	39560	40360	41170
6	121	37730	38390	39410	41080	41920	42760
7	126	39110	39810	40870	42600	43470	44360
8	131	40500	41220	42320	44130	45030	45950
9	136	41890	42630	43780	45650	46590	47540
10	142	43550	44330	45520	47480	48460	49460
11	148	45210	46020	47270	49310	50330	51370
12	154	46870	47720	49010	51140	52200	53280
13	160	48540	49420	50760	52970	54070	55190
18	166	50200	51110	52510	54800	55940	57100
23	170	51310	52240	53670	56020	57190	58380
28	175	52690	53660	55130	57540	58750	59970

Footnote 1: Legislative Educator Salary Adjustments are \$2,500 for 2007-08 and \$1,700 for 2008-09 per qualifying FTE and have been added onto each step/lane of the regular schedule and are therefore also reflected in the combined 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 53A-17a-153.

Footnote 2: Pursuant to Utah Code 53A-17a-156, qualifying teachers may have up to \$4,100 added to their base salary through the math and science salary supplement program. The exact amount is determined by program requirements and is not included on the regular or combined schedules. The base salary of qualifying teachers will be calculated on an individual basis.

**EMERY COUNTY SCHOOL DISTRICT
LEEWAY SCHEDULE**

STEP	INDEX	B.S.	B.S.+30	B.S.+55	M.S.	M.S.+30	M.S.+60 Ph.D.
1	100	1940	1960	1980	2000	2010	2020
2	103	2000	2020	2040	2060	2070	2080
3	106	2060	2080	2100	2120	2130	2140
4	109	2110	2140	2160	2180	2190	2200
5	112	2170	2200	2220	2240	2250	2260
6	116	2250	2270	2300	2320	2330	2340
7	116	2250	2270	2300	2320	2330	2340
8	116	2250	2270	2300	2320	2330	2340
9	116	2250	2270	2300	2320	2330	2340
10	116	2250	2270	2300	2320	2330	2340
11	116	2250	2270	2300	2320	2330	2340
12	116	2250	2270	2300	2320	2330	2340
13	116	2250	2270	2300	2320	2330	2340
18	116	2250	2270	2300	2320	2330	2340
23	116	2250	2270	2300	2320	2330	2340
28	116	2250	2270	2300	2320	2330	2340

**EMERY COUNTY SCHOOL DISTRICT
COMBINED SCHEDULE**

STEP	INDEX	B.S.	B.S.+30	B.S.+55	M.S.	M.S.+30	M.S.+60 Ph.D.
1		33850	34420	35280	36680	37380	38090
2		35020	35610	36500	37960	38690	39420
3		35910	36520	37440	38930	39680	40440
4		37070	37710	38660	40210	40990	41780
5		38510	39180	40180	41800	42610	43430
6		39980	40660	41710	43400	44250	45100
7		41360	42080	43170	44920	45800	46700
8		42750	43490	44620	46450	47360	48290
9		44140	44900	46080	47970	48920	49880
10		45800	46600	47820	49800	50790	51800
11		47460	48290	49570	51630	52660	53710
12		49120	49990	51310	53460	54530	55620
13		50790	51690	53060	55290	56400	57530
18		52450	53380	54810	57120	58270	59440
23		53560	54510	55970	58340	59520	60720
28		54940	55930	57430	59860	61080	62310

Source: District Data

EMERY COUNTY SCHOOL DISTRICT
Teacher Base Salaries
Last Ten Fiscal Years

Year Ended June 30,	Minimum Salary (1)	Maximum Salary (1)	Average District Salary (2)	Average State Salary (2)	% Over (Under) State Average
2015	\$ 33,850	\$ 62,310	\$ 48,567	\$ 45,790	6.06%
2014	\$ 33,550	\$ 61,700	\$ 48,944	\$ 45,704	7.09%
2013	\$ 33,550	\$ 61,700	\$ 48,768	\$ 45,543	7.08%
2012	\$ 33,550	\$ 61,700	\$ 49,178	\$ 45,432	8.25%
2011	\$ 33,550	\$ 61,700	\$ 48,018	\$ 45,333	5.92%
2010	\$ 33,240	\$ 59,220	\$ 49,423	\$ 45,264	9.19%
2009	\$ 33,240	\$ 59,220	\$ 52,890	\$ 45,923	15.17%
2008	\$ 31,220	\$ 56,890	\$ 50,640	\$ 44,339	14.21%
2007	\$ 28,460	\$ 52,970	\$ 44,731	\$ 41,156	8.69%
2006	\$ 27,080	\$ 50,620	\$ 42,400	\$ 40,007	5.98%

Sources:

- 1) District Data
- 2) Utah State Office 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 Per Pupil: General Fund
 Last Ten Fiscal Years

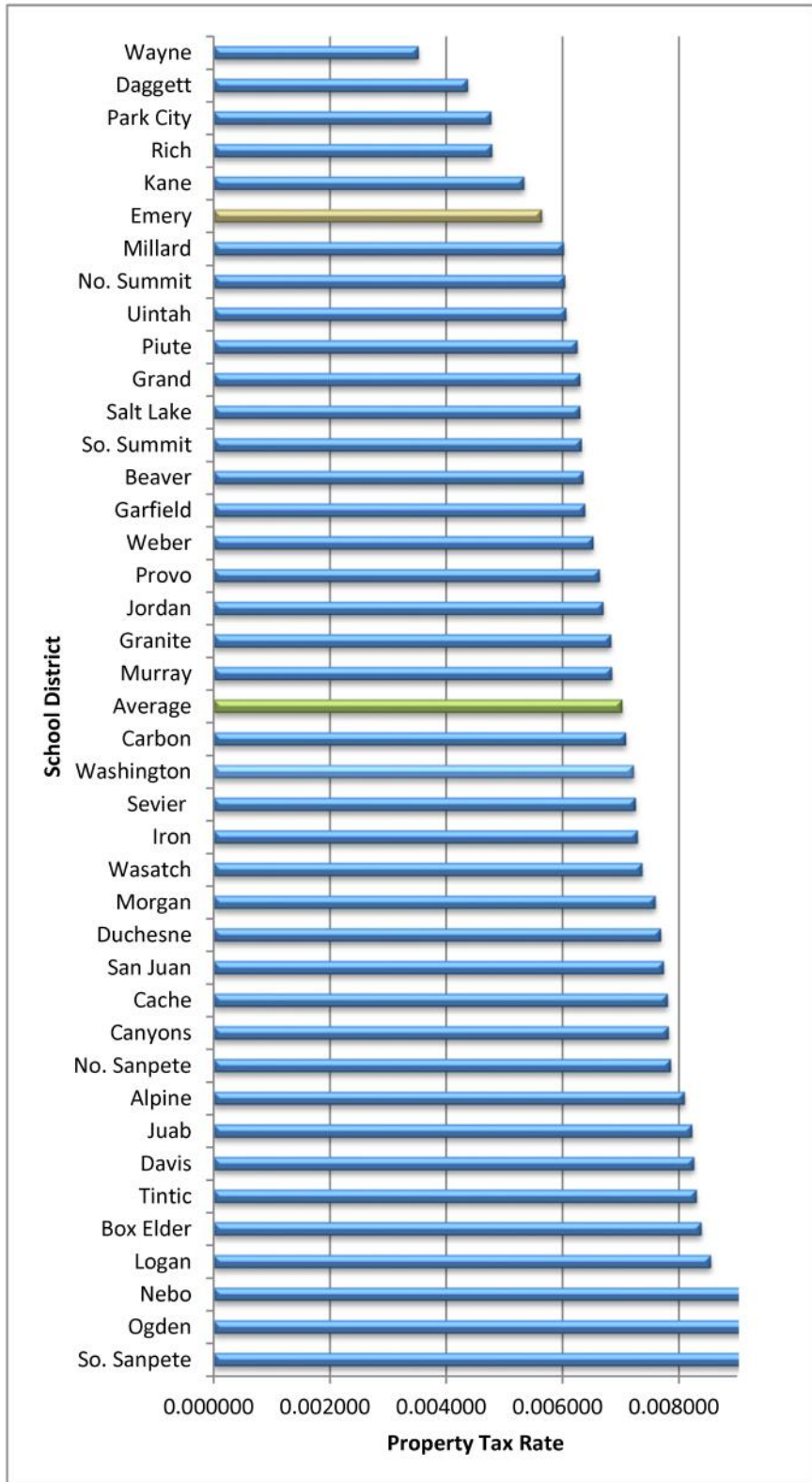
Fiscal Year Ended June 30,

FUNCTION	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Student Enrollment	2281	2310	2326	2318	2359	2316	2256	2262	2320	2338
Instruction	\$ 6,050	\$ 5,927	\$ 5,815	\$ 5,615	\$ 5,278	\$ 5,556	\$ 5,580	\$ 5,380	\$ 4,759	\$ 4,287
Supporting Services:										
Students	\$ 216	\$ 227	\$ 219	\$ 201	\$ 198	\$ 185	\$ 189	\$ 197	\$ 190	\$ 168
Instructional Staff	\$ 177	\$ 165	\$ 164	\$ 157	\$ 159	\$ 168	\$ 159	\$ 148	\$ 143	\$ 136
District Administration	\$ 233	\$ 323	\$ 144	\$ 137	\$ 132	\$ 134	\$ 182	\$ 138	\$ 131	\$ 128
School Administration	\$ 912	\$ 868	\$ 827	\$ 795	\$ 721	\$ 676	\$ 701	\$ 675	\$ 663	\$ 618
Business	\$ 186	\$ 178	\$ 180	\$ 181	\$ 155	\$ 134	\$ 133	\$ 130	\$ 123	\$ 102
Operation & Maintenance	\$ 1,549	\$ 1,410	\$ 1,413	\$ 1,148	\$ 1,053	\$ 1,053	\$ 1,066	\$ 1,025	\$ 927	\$ 838
Student Transportation	\$ 504	\$ 503	\$ 453	\$ 507	\$ 462	\$ 474	\$ 446	\$ 429	\$ 389	\$ 384
TOTAL	\$ 9,828	\$ 9,602	\$ 9,216	\$ 8,741	\$ 8,159	\$ 8,380	\$ 8,456	\$ 8,122	\$ 7,324	\$ 6,661
PERCENTAGES										
Instruction	61.56%	61.73%	63.10%	64.24%	64.70%	66.30%	65.99%	66.23%	64.98%	64.36%
Supporting Services:										
Students	2.20%	2.36%	2.38%	2.30%	2.42%	2.21%	2.23%	2.43%	2.59%	2.52%
Instructional Staff	1.80%	1.72%	1.78%	1.80%	1.95%	2.01%	1.89%	1.82%	1.96%	2.05%
District Administration	2.37%	3.37%	1.56%	1.56%	1.62%	1.60%	2.15%	1.70%	1.79%	1.92%
School Administration	9.28%	9.04%	8.98%	9.09%	8.84%	8.07%	8.29%	8.32%	9.05%	9.28%
Business	1.90%	1.86%	1.95%	2.07%	1.90%	1.60%	1.57%	1.60%	1.68%	1.52%
Operation & Maintenance	15.76%	14.69%	15.34%	13.13%	12.91%	12.57%	12.61%	12.62%	12.66%	12.58%
Student Transportation	5.13%	5.24%	4.91%	5.80%	5.67%	5.65%	5.27%	5.28%	5.31%	5.76%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: District Data

EMERY COUNTY SCHOOL DISTRICT
Comparison of Tax Rates of Utah School Districts
2014 Tax (Calendar) Year

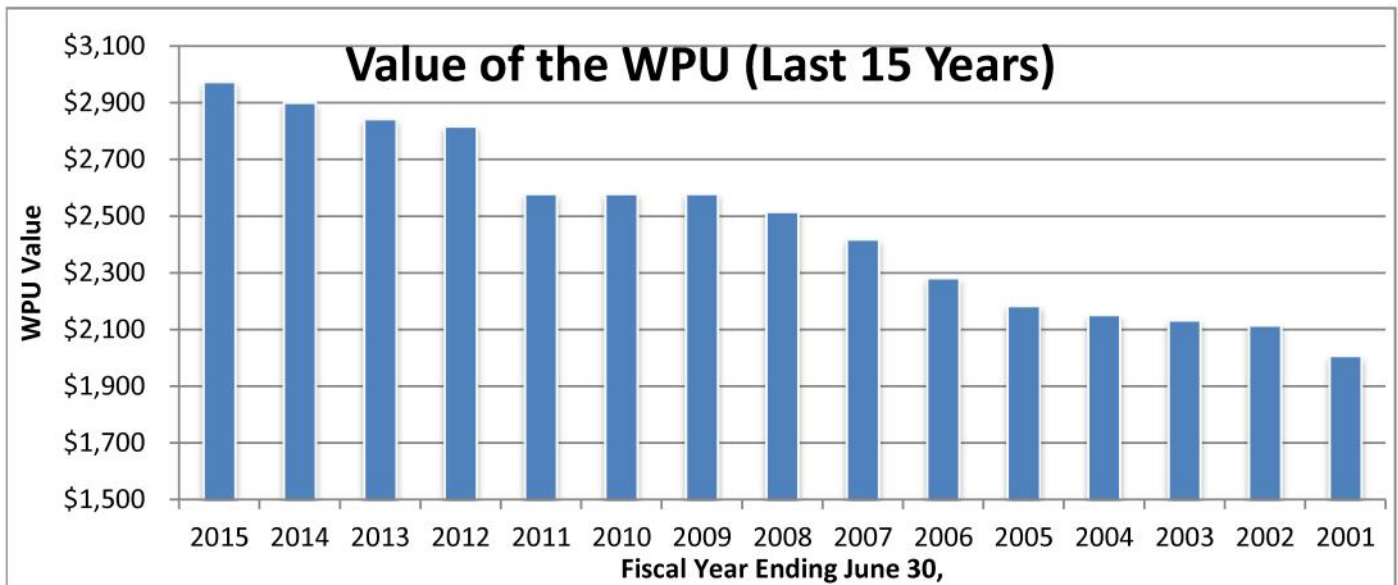
<i>District</i>	<i>Total Tax Rate</i>
Tooele	0.009593
So. Sanpete	0.009325
Ogden	0.009234
Nebo	0.009183
Logan	0.008549
Box Elder	0.008386
Tintic	0.008301
Davis	0.008259
Juab	0.008227
Alpine	0.008096
No. Sanpete	0.007860
Canyons	0.007823
Cache	0.007808
San Juan	0.007739
Duchesne	0.007689
Morgan	0.007596
Wasatch	0.007368
Iron	0.007290
Sevier	0.007256
Washington	0.007221
Carbon	0.007088
Average	0.007022
Murray	0.006846
Granite	0.006831
Jordan	0.006700
Provo	0.006636
Weber	0.006526
Garfield	0.006383
Beaver	0.006354
So. Summit	0.006326
Salt Lake	0.006303
Grand	0.006303
Piute	0.006253
Uintah	0.006061
No. Summit	0.006042
Millard	0.006020
Emery	0.005642
Kane	0.005336
Rich	0.004784
Park City	0.004770
Daggett	0.004370
Wayne	0.003522



Source: Utah State Office of Education

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
2015	\$ 2,972	\$ 73	2.52%	2000	\$ 1,901	\$ 47	2.54%
2014	\$ 2,899	\$ 57	2.01%	1999	\$ 1,854	\$ 63	3.52%
2013	\$ 2,842	\$ 26	0.92%	1998	\$ 1,791	\$ 52	2.99%
2012	\$ 2,816	\$ 239	9.27%	1997	\$ 1,739	\$ 67	4.01%
2011	\$ 2,577	\$ -	0.00%	1996	\$ 1,672	\$ 64	3.98%
2010	\$ 2,577	\$ -	0.00%	1995	\$ 1,608	\$ 69	4.48%
2009	\$ 2,577	\$ 63	2.51%	1994	\$ 1,539	\$ 49	3.29%
2008	\$ 2,514	\$ 97	4.01%	1993	\$ 1,490	\$ 82	5.82%
2007	\$ 2,417	\$ 137	6.01%	1992	\$ 1,408	\$ 62	4.61%
2006	\$ 2,280	\$ 98	4.49%	1991	\$ 1,346	\$ 106	8.55%
2005	\$ 2,182	\$ 32	1.49%	1990	\$ 1,240	\$ 36	2.99%
2004	\$ 2,150	\$ 18	0.84%	1989	\$ 1,204	\$ -	0.00%
2003	\$ 2,132	\$ 19	0.90%	1988	\$ 1,204	\$ -	0.00%
2002	\$ 2,113	\$ 107	5.33%	1987	\$ 1,204	\$ 24	2.03%
2001	\$ 2,006	\$ 105	5.52%	1986	\$ 1,180	\$ 56	4.98%



Source: Utah State Office of Education

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Compliance Section

Section IV: Audited

COMPREHENSIVE ANNUAL FINANCIAL REPORT

This section of the District's Comprehensive Annual Financial Report presents information required by the Single Audit Act and the OMB Circular A-133 Compliance Supplement.

	<u>Page</u>
Independent Auditor's Report on Internal Control:	100
This report describes the auditor's consideration of internal controls in the District.	
Independent Auditor's Report on Compliance with OMB Circular A-133:	102
This report describes the auditor's review of the District's compliance with the standards required by the <i>Circular A-133 Compliance Supplement</i> issued by the United States Office of Management and Budget.	
Schedule of Findings and Questioned Costs:	105
This schedule summarizes the auditor's opinions related to single audit compliance.	
Schedule of Federal Awards Expended:	106
This schedule provides detailed categorical information regarding each Federal award expended during the fiscal year.	
Notes to the Schedule of Federal Awards Expended:	107
These notes provide clarifying explanations to the schedule of Federal awards.	
Schedule of Prior Federal Audit Findings:	108
This schedule reviews prior Federal audit findings and the measures taken to correct the findings.	
Independent Auditor's Report in Accordance with the State Compliance Audit Guide and on Internal Control Over Compliance:	109
This report describes the auditor's consideration of compliance with State of Utah guidelines regarding both major and non-major State funded programs.	
Schedule of Prior State Compliance Audit Findings:	112
This schedule reviews prior State audit findings and the measures taken to correct the findings.	

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Kimball & Roberts

A Professional Corporation
Certified Public Accountants
176 North Main • P.O. Box 663
Richfield, Utah 84701

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

Emery County School Board
Emery County School District
Huntington, Utah 84528

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-type activities, the business-type activities, each major fund, and the aggregate remaining fund information of Emery County School District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Emery County School District's financial statements, and have issued our report thereon dated October 9, 2015.

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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Emery County School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Emery County School District's internal control.

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

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

Compliance and Other Matters

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

We noted certain other matters that we reported to management of Emery County School District in the accompanying *Independent Auditor's Report in Accordance with the State Compliance Audit Guide on Compliance with General State Compliance Requirements; Compliance for Each Major Program; and on Internal Control Over Compliance*.

Purpose of this Report

This purpose of this report is solely to describe the scope of our testing or 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.


KIMBALL & ROBERTS, P. C.
Certified Public Accountants

October 9, 2015
Richfield, Utah

Kimball & Roberts

A Professional Corporation
Certified Public Accountants
176 North Main • P.O. Box 663
Richfield, Utah 84701

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF FEDERAL AWARDS EXPENDED REQUIRED BY OMB CIRCULAR A-133

Emery County School Board
Emery County School District
Huntington, Utah 84528

Report on Compliance for Each Major Federal Program

We have audited Emery County School District's (District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the 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, 2015.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with OMB Circular A-133.

Report on Internal Control Over Compliance

Management of Emery County School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 the District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Federal Awards Expended Required by OMB Circular A-133

We have audited the financial statements of the District as of and for the year ended June 30, 2015, and have issued our report thereon dated October 9, 2015, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Federal Awards Expended is presented for the purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the 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 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 financial statements or to the 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 Federal Awards Expended is fairly stated in all material respects in relation to the financial statements as a whole.


KIMBALL & ROBERTS, P. C.
Certified Public Accountants

October 9, 2015
Richfield, Utah

**EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Fiscal Year Ended June 30, 2015**

A. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of independent auditor's report issued: Unmodified

Internal control over financial reporting:

* Material weakness identified? Yes No

* Significant deficiency identified that is not considered to be a material weakness? Yes No

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal Control over major programs:

* Material weaknesses identified? Yes No

* Significant deficiencies identified that are not considered to be material weaknesses? Yes None Reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of circular A-133? Yes No

Identification of major programs.

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
10.553	Child Nutrition Cluster-School Breakfast Program
10.555	Child Nutrition Cluster-National School Lunch Program
10.559	Child Nutrition Cluster-Summer Food Service Program

Dollar threshold used to distinguish between Type A and Type B programs. \$300,000

Auditee qualified as low-risk auditee? Yes No

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

No significant matters were noted.

C. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No significant matters were noted.

**EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF FEDERAL AWARDS EXPENDED
FOR THE YEAR ENDED JUNE 30, 2015**

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Disbursements or Expenditures
Direct Assistance:			
U.S. Department of Agriculture			
Passed Through Emery County			
Schools & Roads - Grants to Counties	10.666	n/a	134,790
Total Direct Assistance			\$ 134,790
Indirect Assistance:			
U.S. Department of Agriculture			
Passed Through Utah State Department of Education			
Federal School Lunch - Breakfast Program	* 10.553	09-44	\$ 190,462
Federal School Lunch - Lunch Reimbursement Section 4	* 10.555	09-42	80,546
Federal School Lunch - Free & Reduced Section 11	* 10.555	09-43	323,584
Federal Summer Food Service Program for Children	* 10.559	09-42	21,528
Food Distribution - Commodities	10.565	n/a	70,965
Total U.S. Department of Agriculture			\$ 687,085
U.S. Department of Education			
Passed Through Utah State Department of Education			
Title I - ESEA Flow Through	84.010	09-08	\$ 325,141
IDEA Part B Flow Through	84.027	09-19	516,731
Fed VoEd Carl Perkins	84.048	09-21	16,075
IDEA Preschool Flow Through	84.173	09-52	28,677
Class Size Reduction	84.367	09-74	84,431
Passed Through Waterford Research Institute			
UPStart Preschool	84.411B	n/a	19,301
Total U.S. Department of Education			\$ 990,356
U.S. Department of Health and Human Services			
Passed Through State Jordan School District			
Administrative Outreach	93.779	n/a	\$ 4,111
Total Department of Health and Human Services			\$ 4,111
Total Indirect Assistance			\$ 1,681,552
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 1,816,342

* MAJOR FEDERAL AWARD PROGRAMS AUDITED

**EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF FEDERAL AWARDS EXPENDED
For the Fiscal Year Ended June 30, 2015**

NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDED

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

General:

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Emery County School District. The reporting entity, Emery County School District, is defined in Note 1 to Emery County School District's basic financial statements. Federal awards received directly from federal agencies as well as federal awards passed-through other government agencies are included on the Schedule of Federal Awards Expended. Most of the awards are reimbursement based, therefore, as expenditures of federal funds are made, revenue is recognized.

Basis of Accounting:

The accompanying Schedule of Federal Awards Expended is presented using the modified accrual basis of accounting for assistance received by governmental fund types, which is described in Note 1 to Emery County School District's basic financial statements.

NOTE B – NONCASH FEDERAL FINANCIAL ASSISTANCE

Noncash federal awards are received from commodities consumed during the year, expressed at market value. School districts participating in the USDA Food Distribution Program during the 2014-15 year were sent a monthly report by the state detailing market value of USDA goods received for the month. Noncash federal awards are based on these reports and estimates.

NOTE C – ACCOUNTS RECEIVABLE

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

**EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS
For The Fiscal Year Ended June 30, 2015**

There were no prior audit findings.

Kimball & Roberts

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Richfield, Utah 84701

INDEPENDENT AUDITOR'S REPORT IN ACCORDANCE WITH THE
STATE COMPLIANCE AUDIT GUIDE ON COMPLIANCE WITH GENERAL STATE
COMPLIANCE REQUIREMENTS: COMPLIANCE FOR EACH MAJOR STATE PROGRAM;
AND ON INTERNAL CONTROL OVER COMPLIANCE

Emery County School Board
Emery County School District
Huntington, Utah 84528

Report on Compliance with General State Compliance Requirements and for Each Major State Program

We have audited Emery County School District's compliance with the applicable general state and major state program 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 the District or each of its major state programs for the year ended June 30, 2015.

General state compliance requirements were tested for the year ended June 30, 2015 in the following areas:

Budgetary Compliance	Cash Management
Fund Balance	School Fees
Utah Retirement Systems	Government Records Access Management Act
School District Tax Levies	Conflicts of Interest
Open and Public Meetings Act	Nepotism

The District received state funding from the following programs classified as major programs for the year ended June 30, 2015.

Minimum School Programs (State Office of Education)

Management's Responsibility

Management is responsible for compliance with the general state requirements referred to above and the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 the District or its major state programs occurred. An audit includes examining, on a test basis, evidence about the 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 with general state compliance requirements and for each major state program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on General State Compliance Requirements and Each Major State Program

In our opinion, Emery County School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the District or on each of its major state programs for the year ended June 30, 2015.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the *State Compliance Audit Guide* and which is described below. Our opinion on compliance is not modified with respect to this matter.

The District's response to the noncompliance findings identified in our audit is described below. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Cash Management

Public treasurers are required to file a written report with the Money Management Council on or before January 31 and July 31 of each year. The year-end report is to include the financial institution bank balances for all accounts held by the entity.

Finding:

We noted that the report was filed in a timely manner; however, the report did not contain all of the bank balances as required.

Recommendation:

We recommend that the District ensures the report agrees to financial institution statement year-end closing bank balances and includes all accounts held by the District.

District's Response:

The District will review the financial institution statements year-end closing bank balances and ensure that the report includes all accounts held by the District.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the compliance requirements that could have a direct and material effect on the District or on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with general state compliance requirements and for each major state program 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 the 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 general state or major state program 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 general state or major state program 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 general state or major state program 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.



KIMBALL & ROBERTS, P. C.
Certified Public Accountants

October 9, 2015
Richfield, Utah

**EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF PRIOR STATE COMPLIANCE AUDIT FINDINGS
For the Fiscal Year Ended June 30, 2015**

FY14 Finding: Cash balances on the Money Management report were from the District's books and not the bank balances

Resolution: Future reports to the Utah Money Management Council will be made using bank balances. This was verified by District auditors during the fiscal year 2015 audit.

FY14 Finding: The Driver Education program had a deficit of \$3,050, violating Utah State Compliance Guide, Step 1d.

Resolution: The District has closely monitored this program through the 2014-15 school year, and will continue to do so in future school years. Program revenues and expenditures are highly variable and are difficult to balance in advance. The District will also regularly review the student fee for Driver Education and adjust when necessary.

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END OF REPORT
