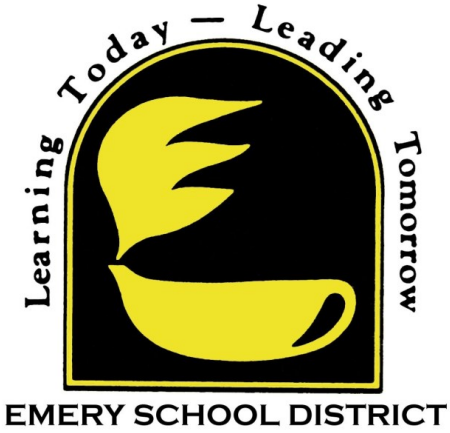


Comprehensive Annual Financial Report

of the

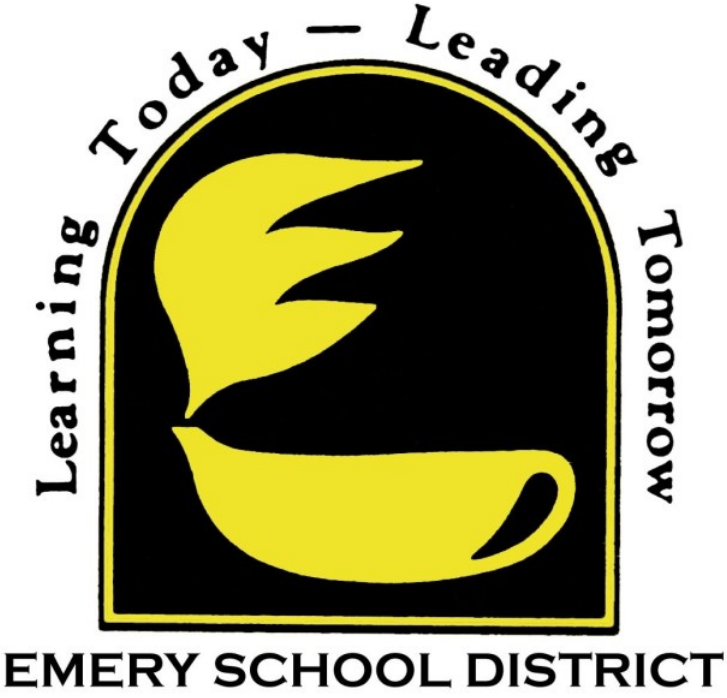
Emery County School District

120 North Main Street
Huntington, Utah 84528

Tracey Johnson.....President of the Board
Larry W. Davis.....Superintendent
Jared Black.....Business Administrator

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

For the Fiscal Year Ended June 30, 2019


Learning Today — Leading Tomorrow
EMERY SCHOOL DISTRICT

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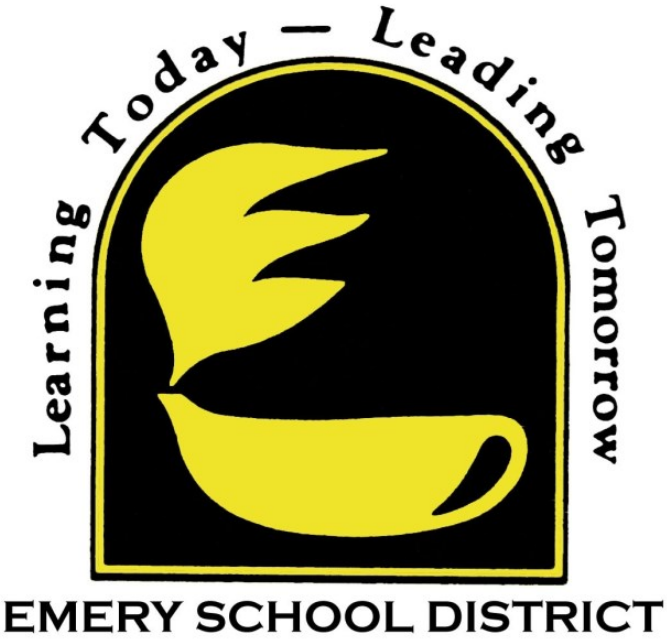

Introductory Section

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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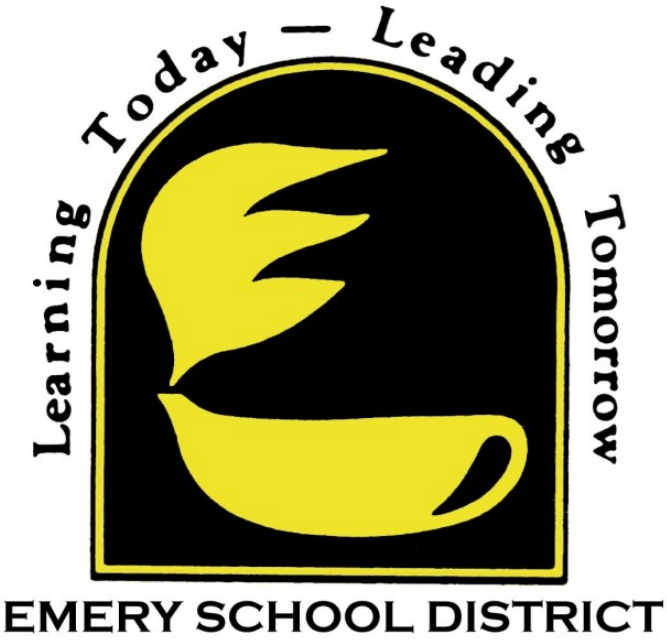


Emery County School District
120 North Main • Box 120 • Huntington, Utah 84528
(435) 687-9846 Fax (435) 687-9849

EMERY SCHOOL DISTRICT

BOARD MEMBERS

Tracey Johnson, President

Marie Johnson, Vice President

McKenzi Guymon
Royd Hatt
Jessy Johansen

ADMINISTRATION

Larry W. Davis, Superintendent

Jared Black, Business Administrator

Ryan Maughan, Director of Student Services

Yvonne Jensen, Supervisor of Secondary Education

J.R. Jones, Supervisor of Elementary Education

Doug Johnson, Supervisor of Instructional Technology

Jeneane Warren, Supervisor of School Nutrition

Roger Swenson, Supervisor of Transportation

Kerry Lake, Supervisor of Buildings and Grounds

October 15, 2019

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

We are pleased to present Emery County School District's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This report is published to provide citizens, entities, and other interested parties with both financial and non-financial information. This report is also intended to support the District's mission of providing a comprehensive education that will prepare students to take a proactive and responsible role in an ever-changing world.

Utah law requires that Emery County School District (the District) publish within five months of the close of each fiscal year, a complete set of financial statements. These statements are to be presented in conformity with generally accepted accounting principles (GAAP) in the United States of America and are audited by a licensed firm of certified public accountants in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in connection with it. The District's MD&A can be found immediately following the Independent Auditor's report in the *Financial Section* of this report.

INTERNAL CONTROLS

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

The cost of internal controls should not outweigh their benefits, and consequently, the District's internal controls are designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

INDEPENDENT AUDIT

Gilbert & Stewart, 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, 2019, are free of material misstatement.

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, evaluating the accounting principles used and significant estimates made by management, and assessing the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the District's financial statements for the year ended June 30, 2019, are fairly presented in conformity with GAAP. The independent auditor's report can be found as the first component of the *Financial Section* of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. *Government Auditing Standards*, issued by the Comptroller General of the United States and the provisions of *Title 2 of the U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, are the authoritative standards governing Single Audit engagements. These reports are available in the compliance section of this report.

DISTRICT PROFILE

The Emery County School District was officially organized in 1915. The District is one of 41 public school districts in Utah. Student enrollment for the 2018-19 school year was 2,181. 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 2019, the District services one 9-12 high school, one 7-12 high school, two 6-8 middle schools, one K-6 elementary school and five K-5 elementary schools.

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

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

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

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

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

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

ECONOMIC INDICATORS

State Economy: The Utah Governor's Office of Management and Budget has recently reported the following information: Utah continues to fare better than the nation and has been a leader in the U.S. as the economy continues to strengthen. Overall employment grew 3.0% between June 2018 and June 2019, outpacing the national growth rate of 1.5%. The unemployment rate was 2.8% in June 2019, a decrease from the 3.0% rate of June 2018. The State continues to significantly outperform the nation as the U.S. unemployment rate in June 2019 was 3.7%. Utah has experienced 32.6% job growth since 2010, strongest in the nation.

The United States Census Bureau estimates Utah's end of year 2018 population at 3,161,105. This represents a 1.16% increase from 2017. 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, 3.8 million in 2030, 4.3 million in 2040, 4.8 million in 2050, and 5.3 million in 2060.

Personal income in Utah reached $147 billion in the first quarter of 2019, a 4.4% increase from the prior year. Per capita personal income is expected to continue increasing through 2019.

On October 1, 2018, there were an estimated 658,952 students in Utah's public education system; an increase of 7,156 students, or 1.1%, over October 1, 2017. It is noteworthy that in many years, additional students have been integrated into the Utah public school system with little to no real growth funding. These students are becoming increasingly diverse and score respectably with their national peers.

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

Emery County had an estimated population of 10,014 at the end of 2018, reflecting a recent and significant population decline. The 2010 census population was 10,971. Otherwise, population in the county has remained relatively flat over the years, with the population in the 2000 census being 10,860, a difference of only 116 from the 2010 census. Prior to 2001, historical numbers readily demonstrate an ebb and flow of population in the County, based on the availability of mining and energy employment. Population reached an all-time high of 12,700 in 1982 and 1983. Net migration is typically in the negative.

Emery County generally has a higher rate of unemployment than the State of Utah average. For example, the latest data show that in June of 2019, the County saw an unemployment rate of 4.2%, a full 1.4% higher than the State rate of 2.8%. Over the last year, the County saw an increase in construction, mining and education jobs. Employment opportunities in the manufacturing, trades, and government industries experienced a slight decrease. County unemployment trends slightly above 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 by 2009, the enrollment was 2,256. Since 2009, enrollment has remained relatively level, but has shown a slight trend downward due mainly to employment reductions in the mining and power generation industries. Based on birth rate numbers and the current sizes of classes in the District, it is anticipated that over the next several years, enrollment numbers will remain level or experience a small decrease. Projected enrollment for the next four years does not show a significant increase or decrease from the current enrollment of 2,181.

REVENUES

The District is dependent upon State aid which provides 42.9% of government-wide revenues and 47.2% of the general fund revenues. As a percentage of total revenue, State aid has significantly declined over the last few years. To illustrate this, as recently as 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 2018 to 2019 by $715,135.

The State's fiscal year 2019 school finance program is designed to provide every Utah school district with a basic operation program of $3,395 per weighted pupil unit (WPU). This amount increased from $3,311 in 2018, 3,184 in 2017, $3,092 in 2016, $2,972 in 2015, and $2,899 in 2014. 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 44.2% of government-wide revenues and 45.3% of general fund revenues. Local taxable property values increased significantly for the first time in three years—8.04% higher than the previous tax year. Local tax revenues have increased by $3,058,961 in the last ten 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 5.9% of government-wide revenues and 4.0% of general fund revenues, representing a slight increase from the prior year.

BUDGETARY CONTROL

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

Each June, the District Superintendent submits to the Board a proposed operating budget for the next fiscal year, commencing July 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 30th.

On or before June 30th 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 very good 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 Book Cliff elementary, and Green River and Emery high schools
- Fire alarm monitoring systems at Castle Dale and Cottonwood elementary, and San Rafael middle schools
- Gym floor refurbishing at Canyon View and San Rafael middle, and Green River and Emery high schools
- Intercom systems at Book Cliff and Cleveland elementary, and Canyon View middle schools
- Electronic security systems at Castle Dale, Cleveland, and Cottonwood elementary, and San Rafael middle schools

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

LONG TERM FINANCIAL PLANNING & CONCERNS

The District has been successful in planning for and implementing 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. The committee may be expanded as needed to include public representatives from communities served by the District. It will be the responsibility of this committee to review current buildings, future student projections, and to make recommendations to the Board of Education regarding future building needs and possible renovations to existing buildings along with possible bonding requirements.

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

SIGNIFICANT FINANCIAL POLICIES

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

AWARDS & ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Emery County School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. 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 eleventh consecutive 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.

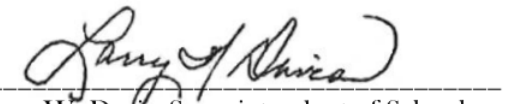
The District also received the Association of School Business Officials International's (ASBO) Certificate of Excellence in Financial Reporting for the year ended June 30, 2018. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended 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 eleventh consecutive 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 a 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.

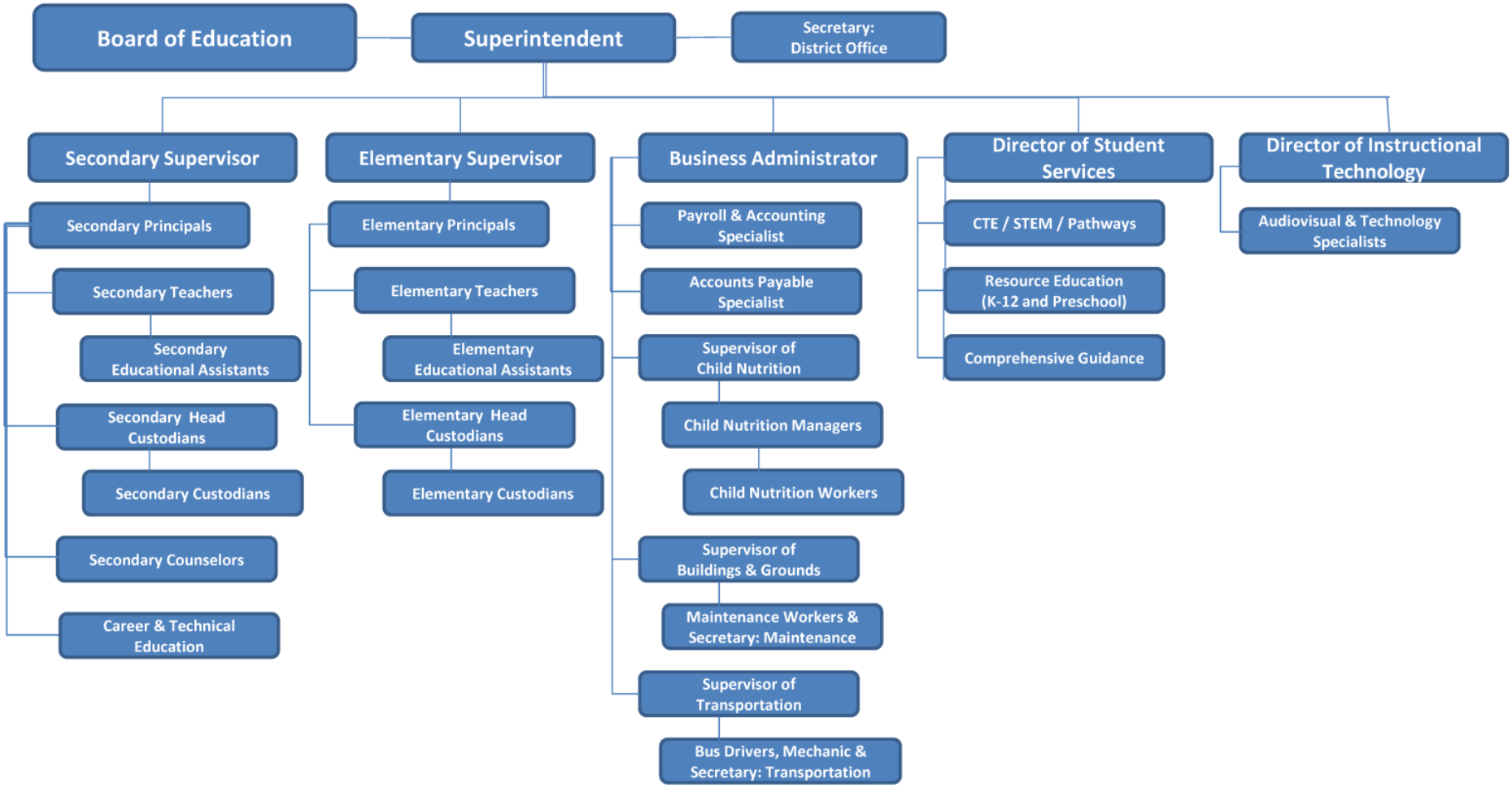
Respectfully submitted,



Larry W. Davis, 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, 2018

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Emery County School District

for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2018.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Tom Wohlleber, CSRM
President

Siobhán McMahon, CAE
Chief Operating Officer

Emery County School District
Elected and Appointed Officials
June 30, 2019

Elected Officials

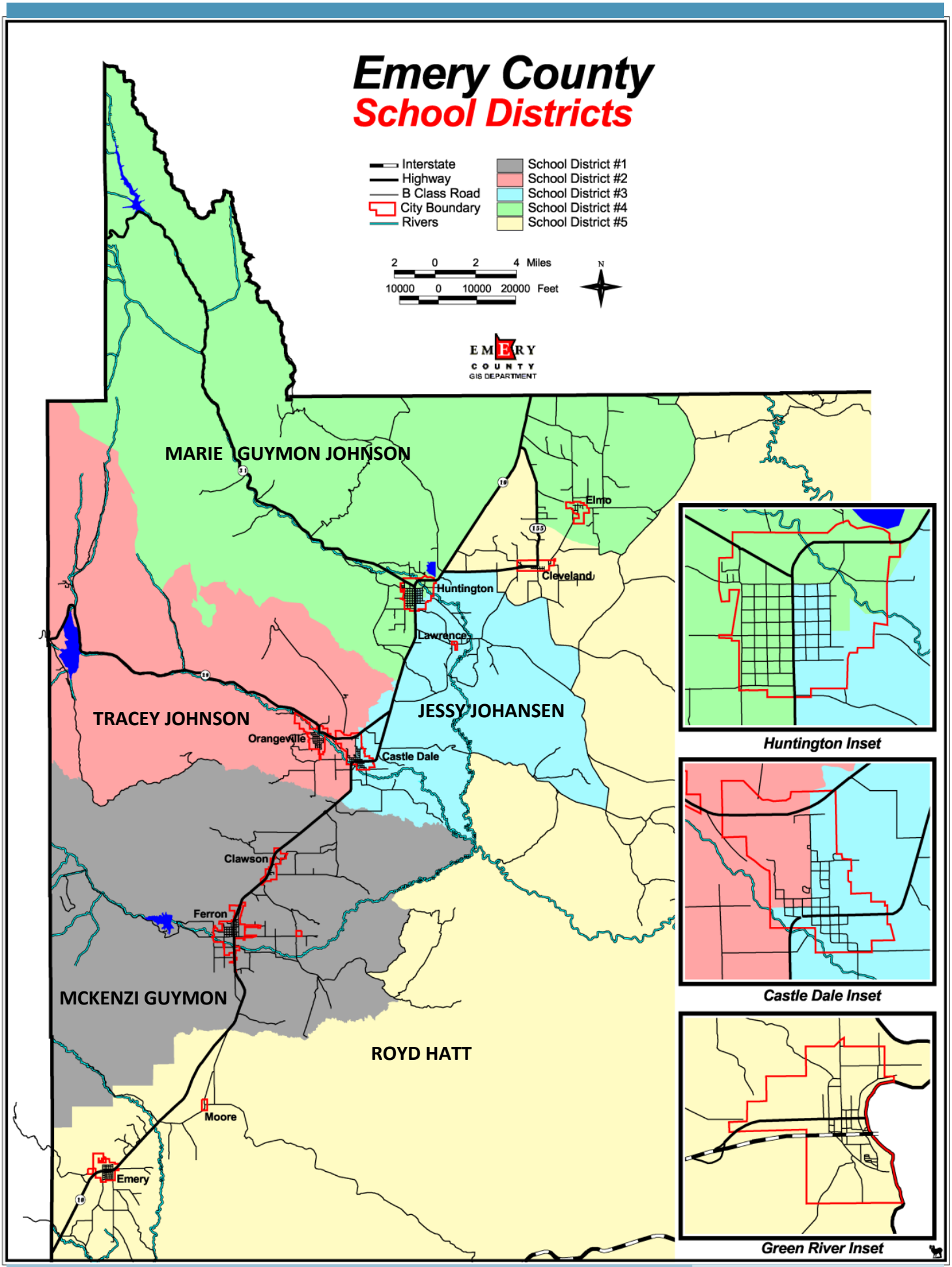
Members of the Board of Education	Present Term Began	Present Term Expires	Initial Appointment
McKenzi Guymon **Precinct I**	January 2, 2017	January 4, 2021	January 2017
Tracey Johnson *President of the Board* **Precinct II**	January 2, 2017	January 4, 2021	January 2017
Jessy Johansen **Precinct III**	December 5, 2018	January 4, 2021	December 2018
Marie Johnson *Vice-President of the Board* **Precinct IV**	January 7, 2019	January 2, 2023	November 1990
Royd Hatt **Precinct V**	January 7, 2019	January 2, 2023	July 1989

Appointed Officials

Larry Davis **Superintendent (Incoming)**	July 2018	July 2020	July 2016
Jared Black **Business Administrator**	January 2019	January 2021	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
2 0 2 4 Miles
10000 0 10000 20000 Feet
N
EMERY COUNTY
GIS DEPARTMENT
MARIE GUYMON JOHNSON
TRACEY JOHNSON
JESSY JOHANSEN
MCKENZI GUYMON
ROYD HATT
Elmo
Cleveland
Huntington
Lawrence
Orangeville
Castle Dale
Clawson
Ferron
Moore
Emery
Huntington Inset
Castle Dale Inset
Green River Inset

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.	13-15
Management's Discussion and Analysis: This information provides management's explanations regarding the District's overall financial performance through the fiscal year and its financial position.	16-26
The Basic Financial Statements: These financial statements provide required detailed information regarding the District's financial performance and position.	27-34
Notes to the Basic Financial Statements: detailed explanations to further clarify Information contained in the basic financial statements.	35-53
Required Supplementary Information These schedules help to place certain information from the basic financial statements in an appropriate operational, economic, or historical context.	54-57
Notes to the Required Supplementary Information: additional information related to the required supplementary information.	58
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.	59-71

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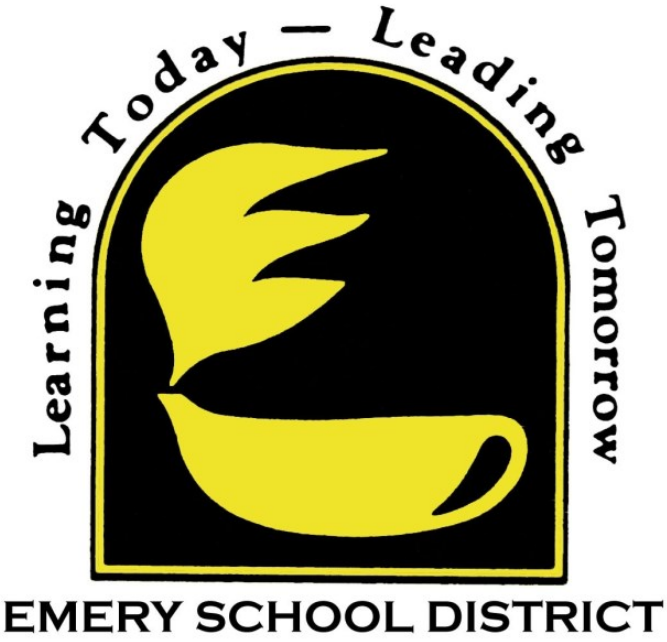

GILBERT & STEWART
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Basic Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Emery County School District, (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Emery County School District, as of June 30, 2019 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Gilbert & Stewart
GILBERT & STEWART, CPA, PC
Provo, Utah
October 15, 2019

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, 2019.

FINANCIAL HIGHLIGHTS

The financial position of the District improved. The following highlights are a summary of the District's financial position in several areas that help measure the District's financial performance for the fiscal year ended June 30, 2019.

- **Government-Wide Assets:** The District's total net assets exceeded liabilities by $17.05 million at the close of the fiscal year. This is an increase in total net position of 2.7% from the previous year.

- **Government-Wide Financial Progress:** During the year, government-wide expenses reported were $444,130 less than the $28.65 million generated in taxes and other revenues for governmental activities.

- **Governmental Fund Financial Progress:** With an increase in funding, the combined fund balance increased by $1,353,513, or 13.7%. This amount represents fund balance increasing in the General Fund by $1,147,370, increasing in the Capital Projects Fund by $73,702, increasing in School Food Services Fund by $79,347, and an increase of $53,094 in the Student Activities Fund. For comparison, the combined fund balance in the prior year increased by $871,526.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) Government-wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Basic Financial Statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

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

- The G*overnment-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 S*tatement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

- The S*tatement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the Statement of Activities for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, unused sick leave).

B. Fund Financial Statements.

A *fund* is a group of related accounts that are used to maintain control over resources segregated for specific objectives. The District uses fund accounting to ensure compliance with finance-related legal requirements. All funds of the District can be divided into two categories: governmental funds and fiduciary funds.

- *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, Governmental Fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on balances of spendable resource available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

  Because the focus of Governmental Funds is narrower than that of the Government-wide Financial Statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the Government-wide Financial Statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

  The District maintains 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 G*eneral Fund* and the C*apital Projects Fund*; both 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 C*ombining and Individual Fund Statements and Schedules* elsewhere in this report.

  The District adopts an annual appropriated budget for its G*eneral Fund*. A budgetary comparison statement has been provided for the G*eneral Fund* to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 29-33 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 34 of this report.

C. Notes to the Basic Financial Statements.

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Basic Financial Statements can be found on pages 35-53 of this report.

D. Supplementary Information.

Required Supplementary Information (RSI) includes schedules related to GASB 68, Accounting and Financial Reporting for Pensions. These schedules, along with the Notes to RSI, can be found immediately following the Notes to the Basic Financial Statements, on pages 54-58. 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 59-70. 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, 2019, District assets exceeded liabilities and deferred inflows and outflows of resources by $17.05 million.

	Governmental Activities		
	2019	2018	Difference
Current and other assets	$ 26,942,287	$ 25,111,564	$ 1,830,723
Capital assets	15,533,311	15,826,121	(292,810)
Total assets	42,475,598	40,937,685	1,537,913
Pension deferred outflows	5,052,801	5,051,937	864
Total deferred outflows	5,052,801	5,051,937	864
Long-term liabilities outstanding	13,784,241	9,206,941	4,577,300
Other liabilities	3,884,991	3,371,571	513,420
Total liabilities	17,669,232	12,578,512	5,090,720
Property taxes - unavailable	12,214,551	11,850,761	363,790
Pension deferred Inflows	591,517	4,951,380	(4,359,863)
Total deferred Inflows	12,806,068	16,802,141	363,790
Net position:			
Net investment in capital assets	15,533,311	15,826,121	(292,810)
Restricted	3,994,537	3,941,808	52,729
Unrestricted	(2,474,749)	(3,158,960)	684,211
Total net position	$ 17,053,099	$ 16,608,969	$ 444,130

EMERY COUNTY SCHOOL DISTRICT'S Net Position
June 30, 2019 and 2018

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 reporting the Pension Assets and Liabilities, the net position increased $444,130, showing the *Unrestricted* portion with a negative $2,474,749. For comparison, the previous year *Unrestricted* portion was negative $3,158,960 showing a gain for this year of $684,211.

- An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

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

B. Changes in Net Position – Governmental Activities

- The District's total net position increased during the 2019 fiscal year by $444,130. The following discussion and analysis focuses on this increase – see chart on the following page:

Changes in Net Position
June 30, 2019 and 2018

	Governmental activities		Increase (Decrease)
	2019	2018	from Fiscal 2018
Revenues:			
Program revenues:			
Charges for services	$ 648,707	$ 496,452	$ 152,255
Operating grants and contributions	5,958,791	5,551,738	407,053
General revenues:			
Property taxes	12,667,171	12,219,889	447,282
Federal and state aid not restricted to specific purposes	8,035,541	7,593,093	442,448
Earnings on investments	401,262	167,236	234,026
Miscellaneous	935,538	1,155,139	(219,601)
Total revenues	28,647,010	27,183,547	1,463,463
Expenses:			
Instructional services	17,031,494	15,624,341	1,407,153
Supporting services:			-
Students	811,781	793,988	17,793
Instructional staff	1,134,545	1,063,694	70,851
District Leadership	551,888	512,456	39,432
School Leadership	2,457,857	2,210,038	247,819
Central	458,131	462,824	(4,693)
Operation and maintenance of facilities	3,444,288	3,606,482	(162,194)
Transportation	1,242,224	1,060,961	181,263
Other Community Services	50,897	56,701	(5,804)
School Food services	1,019,775	1,016,438	3,337
Total expenses	28,202,880	26,407,923	1,794,957
Increase (decrease) in net position	444,130	775,624	(331,494)
Net position - beginning	16,608,969	15,833,345	15,736,148
Net position - ending	$ 17,053,099	$ 16,608,969	$ 15,404,654
Revenue per pupil:			
Local	$ 6,718	$ 6,093	$ 625
State	5,637	4,921	716
Federal	780	763	16
Total revenue per pupil	$ 13,135	$ 11,778	$ 1,357
Expense per pupil	$ 12,931	$ 12,092	$ 840
Student population	2,181	2,184	(3)

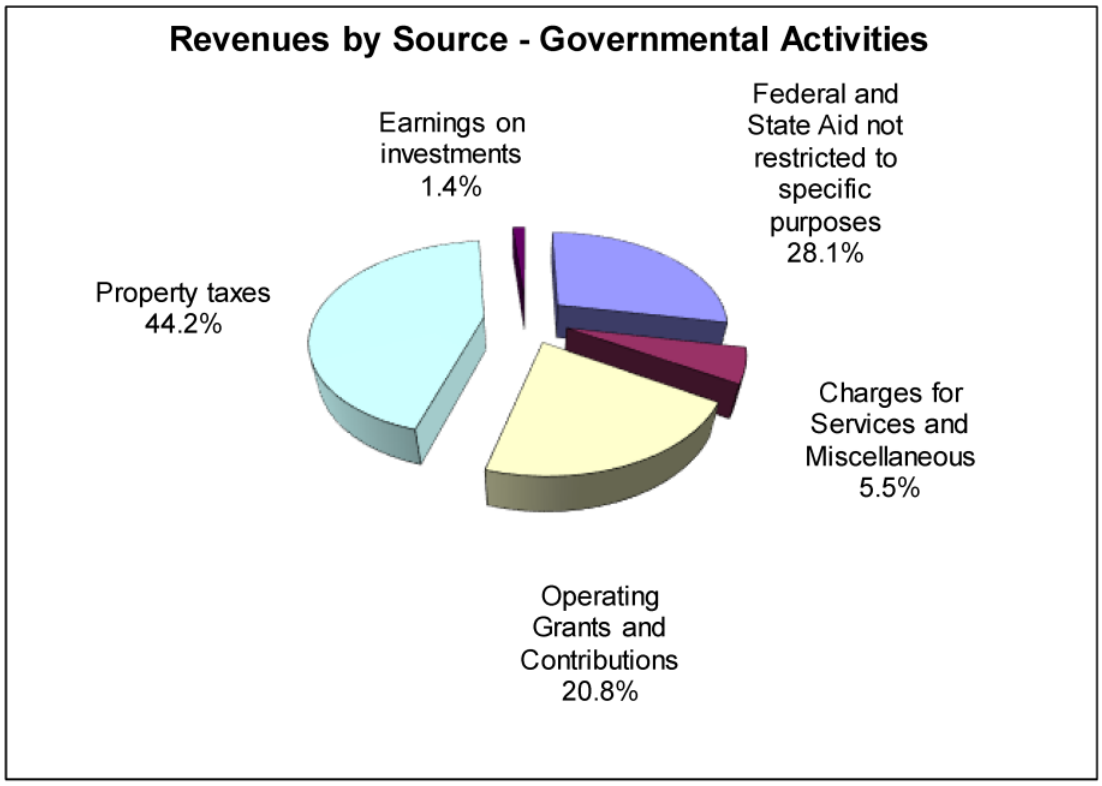
REVENUES

- Total revenues increased by 5.4% or $1,463,463, with current year revenues at $28.65 million compared to prior year revenues at $27.18 million. The leading cause of the growth is equally attributed to Operating Grants and Contributions - which include Special Education, Career and Technical Education, Transportation, and LandTrust state funds, Property Taxes, and Federal and State Aid not Restricted to Specific Purposes.

- Combined Federal and State aid equaled 48.9% of the District's revenues while property taxes generated 44.2% of total District revenues. The remainder of revenues came from other locally generated sources.

- Federal and State aid Not Restricted shows an increase of $442,448. State aid is based primarily on weighted pupil units (WPUs) and other programmatic appropriations. If a student is in school membership for the full 180 days of the academic year, the State awards the District one WPU. The State guarantees that if local taxes do not provide money equal to the guarantee it will make up the difference with State funding. The value of the WPU increased from $3,311 in FY18 to $3,395 in FY19. The District had relatively steady enrollment, but with increased local tax funds the State WPU funding decreased by $233,207. However, the State Legislature passed new funding that was allocated to the districts as 'flexible' but only one-time. Emery district received $314,408 that was paid as one-time stipends to all employees in their respective functions.

- Revenue from local sources increased by $1,345,154. Property taxes increased by $447,282. Interest Income increased by $183,688. The district received a one-time refund from our health insurance company of $232,000 which was disbursed in one-time stipends.



EXPENSES

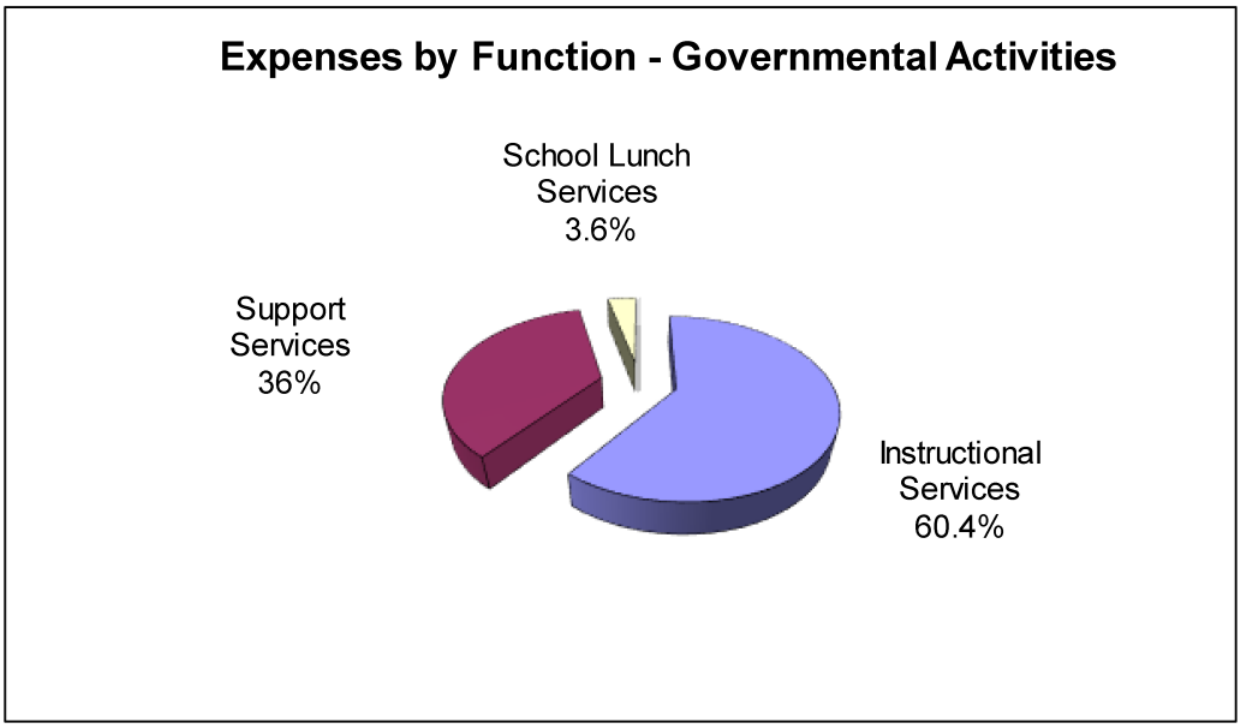
- Overall expenses increased by $1,794,957 or 6.8%, with Instructional Services carrying the majority of the increase of 78%.

- Salary schedule amounts were increased by 1.5% and qualifying employees received step increases as well. Retirement rates remained firm at 23.69% of earned wages for the majority of the District's employees who are on the Tier 1 retirement system.

- The District's health insurance plan remained a high-deductible plan, accompanied by a health savings account (HSA) for each eligible employee. The District also contributes to the HSA. The District participates in a health insurance pool with eight other comparable districts or public organizations. Pool rates increased by 9.29% with minimal changes to prior year plans. For FY19, the District pays $27,571 for family-level coverage annually.

- Staffing at the Instructional level remained consistent with replacements of retiring or terminating employees.

- Depreciation expenses of $1,236,923 were allocated to the appropriate functions according to percent of total expenses, with the largest being Instructional Services.



FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS

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

Governmental Funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into non-spendable, restricted, and unrestricted portions. *Non-spendable* includes inventories and prepaid expenditures that are not expected to be converted to cash. *Restricted* includes net fund resources of the District that are subject to external constraints due to State or Federal laws, or externally imposed conditions by grantors or creditors. Restrictions include tax revenues levied for specific purposes, such as debt service or capital projects.

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

At June 30, 2019, the District's combined governmental fund balance is $11,242,745 ($189,327 in non-spendable, $3,827,402 in restricted, $409,190 in construction commitments, $1,000,000 in Economic Stabilization, $727,379 in assigned and $5,089,447 in unassigned fund balances). This amount represents an increase of $1,353,513 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 $5,089,447 (an increase of $1,125,194) while the total fund balance was $6,384,010. The total fund balance increased by $1,147,370, or 21.9%.

- Expenditures for general District purposes totaled $24.55 million, an increase of $871,289 or 3.7% over the prior fiscal year. Increases were due to personnel salaries slightly rising, with benefits increasing (medical with a 9.29% rate increase). 84.78% of this increase was in the Instructional Services function.

- As allowed by Utah law, the District has established an undistributed reserve within the General Fund; this amount is set aside for contingencies or possible reductions in state funding and is not to be used in the negotiation or settlement of contract salaries. As of June 30, 2019, $1,000,000 or 8.9% of the total fund balance is committed for this purpose.

- *General Fund* salaries totaled $13.69 million. The cost of associated employee benefits including retirement, social security, and insurance (health, dental, accident, industrial, and unemployment)

was $7.34 million. Combined, salaries and benefits in the general fund accounted for $21.03 million, or 85.64% of total *General Fund* expenditures.

B. Other Major Funds

- At year-end, the *Capital Projects Fund* has a total fund balance of $3,938,447, representing a small increase of $73,702 from FY18. This fund is used for the acquisition of capital assets and the purchase of supplies and related expenditures. The District's assets are aging and a facilities assessment has been conducted with district administration, maintenance staff, and a consulting architect. The District has committed to many projects including Fire Alarm Monitoring in 3 schools, Door Upgrades in 4 schools, Lighting improvements in 1 school, Flooring for 4 schools, HVAC Upgrades in 4 schools, Intercom Systems in 3 schools, Paint, bathroom remodel, Fencing, and Roofing at individual schools. $247,352 of these projects were expended by year-end, leaving a commitment of $409,190 out of the $656,542 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, the School Food Service Fund, and the Tax Increment Reporting Fund.

- The *Student Activities Fund* reflects monies spent at the school level for instruction. The ending fund balance of $455,008 was an increase from prior year by $53,094, or 13.2%. Revenues and expenditures both increased from FY18 to FY19.

- The *School Food Services Fund* has an ending fund balance of $465,280. This amount includes $167,135 in inventory. This is an increase in fund balance from the prior year of $79,347, or 20.56%. For comparison from FY18, salaries actually decreased by $9,584, but benefits increased by $2,635 as well as food by $9,569. Revenues show a small increase of $23,982 giving a larger increase in fund balance as compared with FY18 of $60,162.

- The *Tax Increment Reporting Fund* is a Special Revenue fund and functions as a flow-through for the taxes received and forwarded to Charter schools for the students that reside in our District's boundaries but attend a charter school.

GENERAL FUND BUDGETARY ADJUSTMENTS AND HIGHLIGHTS

During the year, the Board revised the District's budget. Budget amendments were made to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of $2,153,202 in total general fund revenues. The most significant budgetary adjustments may be summarized as follows:

- When FY18 amounts were finalized and after the FY19 original budget was passed, carry-forward and deferred revenue balances for designated programs were added to the FY19 budget in the amount of $1,039,911. This alone accounts for 48.3% of the increase in budgeted revenue as stated above. Other

increases were spread out over other various local programs. On the expenditure side, this carry-forward and state funding was added primarily to budgets in the instructional services category.

- Actual expenditures were $2,460,698 below the final amended budgeted amounts. The most significant positive variance was $1,895,838 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 $1,313,328 below the final amended budgeted amount. Several factors account for the majority of this difference. First, the final budget includes use of fund balance of $262,735. This fund balance revenue is used solely for budgeting purposes and accounts for 20% of the stated revenue difference. There is also a noticeable difference in budget to actual in the State revenues. This difference is the result of revenues being moved to deferred liabilities in the amount of $913,569 that will 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, 2019 and 2018 are outlined below:

Capital Assets
(Net of Accumulated Depreciation)

	Governmental activities	
	2019	2018
Land	$ 678,405	$ 678,405
Water Stock	201,945	201,945
Buildings and improvements	12,586,819	13,006,395
Furniture and equipment	941,291	882,522
Vehicles	1,124,851	1,056,854
Total capital assets, net of depreciation	$ 15,533,311	$ 15,826,121

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

B. Debt Administration

As of June 30, 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, 2019 is $84.97 million. Net general obligation debt at June 30, 2019 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.

MATTERS FOR FUTURE CONSIDERATION

Replacing our retiring staff with highly qualified individuals is of ongoing importance. Our rural area draws those that like a quieter lifestyle with mountain and desert spaces. Providing a competitive salary schedule and increasing the beginning salary for teachers will be priorities. In addition, with our buildings averaging 45 years of age, major renovations or replacements will be needed for all schools in the near to long-term future. Equipping these schools with modern technologies and providing meaningful learning opportunities to our students is essential. We also are striving to provide safe, secure learning and employment spaces for our students and employees.

REQUESTS FOR INFORMATION

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

EMERY COUNTY SCHOOL DISTRICT
Statement of Net Position
June 30, 2019

	Governmental Activities 2019
Assets:	
Cash, Deposits, and Investments	$ 13,906,724
Receivables	
Property taxes	12,299,863
Other governments	534,836
Other	11,537
Inventories	189,327
Capital assets:	
Land, construction in progress, and water stock	880,350
Other capital assets, net of accumulated depreciation	14,652,961
Total assets	42,475,598
Deferred outflows of resources:	
Related to pension	5,052,801
Total deferred outflows of resources	5,052,801
Liabilities:	
Accounts and contracts payable	338,759
Accrued salaries	1,148,754
Accrued payroll liabilities	1,083,909
Unearned revenue - other governments	913,569
Leave, retirement, and longevity liability due within one year	55,515
Leave and retirement liability due in more than one year	499,635
Net pension liability	13,629,091
Total liabilities	17,669,232
Deferred inflows of resources:	
Property taxes levied for future year	12,214,551
Related to pension	591,517
Total deferred inflows of resources	12,806,068
Net position:	
Net investment in capital assets	15,533,311
Restricted for:	
School food services	465,280
Capital projects	3,529,257
Unrestricted	(2,474,749)
Total net position	$ 17,053,099

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

EMERY COUNTY SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2019

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Governmental activities:				
Instructional services	$ 17,031,493	$ 468,743	$ 4,479,451	$ (12,083,299)
Supporting services:				
Students	811,781	-	559,128	(252,653)
Instructional staff	1,134,545	-	28,157	(1,106,388)
District leadership	551,888	-	-	(551,888)
School leadership	2,457,857	-	34,568	(2,423,289)
Central	458,131	-	-	(458,131)
Operation and maintenance of facilities	3,444,288	-	-	(3,444,288)
Transportation	1,242,224	-	-	(1,242,224)
Other Community Services	50,897	-	-	(50,897)
School food services	1,019,775	179,964	857,487	17,676
Total school district	$ 28,202,880	$ 648,707	$ 5,958,791	(21,595,382)
	General revenues:			
	Property taxes levied for:			
	Basic			3,697,811
	Voted local			3,480,900
	Board local			4,459,057
	Judgment			312
	Tax Increment Reporting			50,897
	Capital local			978,194
	Federal and state aid not restricted to specific purposes			8,035,541
	Earnings on investments			401,262
	Miscellaneous			935,538
	Total general revenues			22,039,512
	Change in net position			444,130
	Net position - beginning			16,608,969
	Net position - ending			$ 17,053,099

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

EMERY COUNTY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2019

	Major Funds		Other Governmental Funds	Total Governmental Funds
	General	Capital Projects		
Assets:				
Cash, Deposits, and Investments	$ 9,108,084	$ 4,096,869	$ 701,771	$ 13,906,724
Receivables:				
Property taxes	11,297,271	951,695	50,897	12,299,863
Other governments	464,490	-	70,346	534,836
Other local	11,537	-	-	11,537
Inventories	22,192	-	167,135	189,327
Total assets	$ 20,903,574	$ 5,048,564	$ 990,149	$ 26,942,287
Liabilities, deferred inflows of resources, and fund balances:				
Liabilities:				
Accounts payable	$ 175,578	$ 160,955	$ 2,226	$ 338,759
Accrued salaries	1,132,016	-	16,738	1,148,754
Accrued payroll benefits	1,083,909	-	-	1,083,909
Unearned revenue - other governments	913,569	-	-	913,569
Total liabilities	3,305,072	160,955	18,964	3,484,991
Deferred inflows of resources:				
Property taxes levied for future year	11,214,492	949,162	50,897	12,214,551
Total Deferred Inflows of Resources	11,214,492	949,162	50,897	12,214,551
Fund Balances:				
Nonspendable inventories	22,192	-	167,135	189,327
Restricted for fund	-	3,529,257	298,145	3,827,402
Committed to:				
Construction	-	409,190	-	409,190
Economic stabilization	1,000,000	-	-	1,000,000
Assigned by LEA to school budgets	272,371	-	455,008	727,379
Unassigned	5,089,447	-	-	5,089,447
Total fund balances	6,384,010	3,938,447	920,288	11,242,745
Total liabilities, deferred resources, and fund balances	$ 20,903,574	$ 5,048,564	$ 990,149	$ 26,942,287

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, 2019

Total fund balances for governmental funds		$ 11,242,745
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	12,586,819	
Furniture and equipment, net	941,291	
Vehicles, net	1,124,851	
		15,533,311
Deferred Outflows of resources, a consumption of net position that applies to future periods, is not shown in the fund statements.		5,052,801
Long-term liabilities that pertain to governmental funds are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at year-end are:		
Accrued sick leave	(555,150)	
Net pension liability	(13,629,091)	
Deferred Inflows of Resources Related to Pensions	(591,517)	
		(14,775,758)
Total net position of governmental activities		$ 17,053,099

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, 2019

	Major Funds		Other Governmental Funds	Total Governmental Funds
	General	Capital Projects		
Revenues:				
Property taxes	$ 11,638,080	$ 978,194	$ 50,897	$ 12,667,171
Earnings on investments	288,131	105,859	7,272	401,262
School food services sales	-	-	179,964	179,964
Other local sources	628,575	1,833	773,873	1,404,281
State sources	12,119,401	-	174,295	12,293,696
Federal sources	1,024,716	-	675,920	1,700,636
Total revenues	$ 25,698,903	$ 1,085,886	$ 1,862,221	$ 28,647,010
Expenditures:				
Current:				
Instructional services	$ 15,179,803	$ -	$ 708,585	$ 15,888,388
Supporting services:				
Students	811,781	-	-	811,781
Instructional staff	1,134,545	-	-	1,134,545
District leadership	440,565	-	-	440,565
School leadership	2,151,740	-	-	2,151,740
Central	433,393	-	-	433,393
Operation and maintenance of facilities	3,206,959	-	-	3,206,959
Transportation	1,192,747	-	-	1,192,747
Other Community Services			50,897	50,897
School food services	-	-	970,298	970,298
Capital projects	-	1,012,184	-	1,012,184
Total expenditures	$ 24,551,533	$ 1,012,184	$ 1,729,780	$ 27,293,497
Excess (deficiency) of revenues over (under) expenditures	1,147,370	73,702	132,441	1,353,513
Net change in fund balances	1,147,370	73,702	132,441	1,353,513
Fund balances - beginning	5,236,640	3,864,745	787,847	9,889,232
Fund balances - ending	$ 6,384,010	$ 3,938,447	$ 920,288	$ 11,242,745

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, 2019

Net change in fund balances-total governmental funds		$ 1,353,513
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	$ 945,172	
Depreciation expense	(1,236,923)	(292,810)
In the Statement of Activities, certain operating expenses - compensated absences (sick leave), pension liability, termination benefits (early retirement) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). During this year, the following are those changes:		
Accrued leave increase		(258,954)
Adjusted Pension expense at measurement date		(366,785)
Reverse prior year contributions and current contributions		9,166
Change in net position of governmental activities		$ 444,130

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Property taxes	$ 11,247,871	$ 11,732,871	$ 11,638,080	$ (94,791)
Earnings on investments	140,000	290,000	288,131	(1,869)
Other local sources	338,575	630,470	628,575	(1,895)
State sources	12,311,563	13,040,015	12,119,401	(920,614)
Federal sources	891,193	1,056,140	1,024,716	(31,424)
Uses of fund balance	-	262,735	-	(262,735)
Total revenues	24,929,202	27,012,231	25,698,903	(1,313,328)
Expenditures:				
Current:				
Instructional services	15,321,476	17,075,641	15,179,803	1,895,838
Supporting services:				
Students	800,508	846,131	811,781	34,350
Instructional staff	1,153,335	1,200,296	1,134,545	65,751
District leadership	443,576	449,587	440,565	9,022
School leadership	2,173,886	2,281,806	2,151,740	130,066
Central	444,712	455,054	433,393	21,661
Operation and maintenance of facilities	3,393,533	3,487,783	3,206,959	280,824
Transportation	1,198,176	1,215,933	1,192,747	23,186
Total expenditures	24,929,202	27,012,231	24,551,533	2,460,698
Excess (deficiency) of revenues over (under) expenditures	-	-	1,147,370	1,147,370
Net change in fund balances	$ -	$ -	1,147,370	$ 1,147,370
Fund balances - beginning			5,236,640	
Fund balances - ending			$ 6,384,010	

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, 2019

	Student Activities Fund
Assets:	
Cash, Deposits, and Investments	$ 59,838
Total assets	59,838
Liabilities	
Due to student groups	59,838
Total liabilities	$ 59,838

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, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

B. Government-Wide Financial Statements

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

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

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

C. Fund Financial Statements

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

The District reports the following *major* governmental funds:

1. *General Fund* – the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

2. *Capital Projects Fund* – accounts for resources accumulated and payments made for the acquisition and improvement of sites; construction and remodel of facilities; and procurement of equipment necessary for providing educational programs for all students within the District.

The District reports the following *non-major* special revenue funds that receive revenues that 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. *School Food Services Fund* – accounts for preparation and serving of school lunches and breakfasts.

5. *Tax Increment Fund* – used as a flow through for collection and forwarding taxes to charter schools.

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 G*overnment-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. Copies of the proposed budget are made available for public review by June 1.

2. If the District does not exceed the certified tax rate, a public hearing is held prior to June 30 at which the budget is legally adopted by resolution of the Board after obtaining taxpayer input. If the District exceeds the certified tax rate, the budget is adopted in August when data is available to set the rates.

3. Once adopted, the budget can be amended by subsequent Board action. The Board can approve reductions in appropriations; however, increases in appropriations by fund require a public hearing prior to amending the budget. In accordance with Utah state law, interim adjustments may be made by administrative transfer of money from one appropriation to another within any given fund.

4. Expenditures may not legally exceed budgeted amounts at the fund level.

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

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

F. Deposits and Investments

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

G. Cash and Cash Equivalents

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

H. Receivables and Payables

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

I. Inventories

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

J. Capital Assets

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

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

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

K. Compensated Absences

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

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

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

L. Long-term Obligations

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

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

M. Fund Balance Classifications

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

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

- *Nonspendable fund balance* – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

- *Restricted fund balance* – amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government), through constitutional provisions or by legislation.

- *Committed fund balance* – amounts constrained to specific purposes established by formal action (resolution) of the Board. Once reported as committed, amounts cannot be used for any other purpose unless the Board takes action through approval of a formal motion to remove or change the constraint. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

  As allowed in Utah law (Utah Code 53A-19-103) the District can commit up to 5% of General Fund budgeted expenditures for economic stabilization. Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity. As defined by State law, this commitment is not to be used in the negotiation or settlement of contract salaries for school district employees. At June 30, 2019, $1,000,000 was reported as committed to economic stabilization. This amount has been established through formal School Board action. Any additional amount or authorization for spending said funds would be authorized through similar actions.

- *Assigned fund balance* – amounts the District intends to use for a specific purpose. Under District policy DA, funds can be assigned by the Board, Superintendent and/or Business Administrator.

- *Unassigned fund balance* – amounts that are available for any purpose. Positive amounts are reported only in the General Fund. All other funds are restricted by the nature of the fund.

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

N. Use of Estimates

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

O. Deferred Outflows / Inflows of Resources

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

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

P. Pensions

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

Q. Date of Subsequent Event Evaluation

Emery County School District's subsequent events have been evaluated through the day of the financial statement issuance of October 15, 2019.

2. DEPOSITS AND INVESTMENTS

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2019, as shown on the financial statements is as follows:

Carrying amount of deposits	$ 1,838,099
Carrying amount of investments	12,128,463
Total cash and investments	$ 13,966,562
Governmental funds cash and investments	$ 13,906,724
Fiduciary funds cash and investments	59,838
Total cash and investments	$ 13,966,562

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, 2019, the District's carrying amount of deposits is $1,838,099 and the bank balance is $2,357,239. Of the bank balance, $414,697 is covered by federal depository insurance and $1,942,542 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, 2019, 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 (94.05%), money market mutual funds (3.35%), top-rated commercial paper (2.46%), and certificates of deposit (0.13%). The portfolio has a weighted average maturity of 47.67 days. The PTIF is not rated. The fair value of the District's position in the PTIF investment pool is the District's pool balance multiplied by the pool's fair value per share factor, which for June 30, 2019 was 1.00412782.

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

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

At June 30, 2019, the District had the following recurring fair value measurements:

Emery County School District		Fair Value Measurements Using		
Investment Type	30-Jun-19	Level 1	Level 2	Level 3
Utah PTIF	$ 7,010,321	$ -	$ 7,010,321	$ -
Money Market	$ 131,477	$ -	$ 131,477	$ -
Certificates of Deposit	$ 13,402	$ -	$ 13,402	$ -
Corporate Bonds	$ 2,300,587	$ 2,300,587	$ -	$ -
Government Bonds	$ 2,672,676	$ 2,672,676	$ -	$ -
Total Investments	$ 12,128,463	$ 4,973,263	$ 7,155,200	$ -

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

- Utah Public Treasurer's Investment Fund: application of the June 30, 2019 fair value factor, as calculated by the Utah State Treasurer, to the District's average daily balance in the Fund
- Money Market Funds: actual balances as of June 30, 2019
- Certificates of Deposit: actual balances as of June 30, 2019

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

At June 30, 2019, the District has the following investments, summarized by type:

Emery County School District		Investment Maturities (In Years)	
Investment Type	Fair Value	Less than 1	1 to 5
Utah PTIF	$ 7,010,321	$ 7,010,321	$ -
Money Market	$ 131,477	$ 131,477	$ -
Certificates of Deposit	$ 13,402	$ 13,402	$ -
Corporate Bonds	$ 2,300,587	$ 954,332	$ 1,346,255
Government Bonds	$ 2,672,676	$ 900,300	$ 1,772,376
Total Investments	$ 12,128,463	$ 9,009,832	$ 3,118,631

- *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, 2019, the District has the following investments subject to credit risk:

Emery County School District		Credit Quality Ratings (As of June 30, 2019)		
Investment Type	Fair Value	A or Higher	Less than A	Unrated
Utah PTIF	$ 7,010,321	$ -	$ -	$ 7,010,321
Money Market	$ 131,477	$ -	$ -	$ 131,477
Certificates of Deposit	$ 13,402	$ -	$ -	$ 13,402
Corporate Bonds	$ 2,300,587	$ 2,099,273	$ 201,314	$ -
Government Bonds	$ 2,672,676	$ 2,672,676	$ -	$ -
Total Investments	$ 12,128,463	$ 4,771,949	$ 201,314	$ 7,155,200

- *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 assessor is required to assess a lien on real property as of January 1 and complete the tax rolls by May 15. The District's Board of Education is required to adopt its initial budget for the next fiscal year by June 30; this initial budget adoption establishes tax levy rates to provide resources to fund District operations for the next fiscal year beginning July 1.

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

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

As of June 30, 2019, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2019 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, 2019 are summarized as follows:

	General	Capital Projects	Tax Reporting	Totals
Property Taxes - Receivable				
Levied for current and prior years	$ 82,779	$ 2,533	$ -	$ 85,312
Levied for future years	11,214,492	949,162	46,507	12,210,161
Total	$ 11,297,271	$ 951,695		$ 12,295,473
Property Taxes - Deferred Inflow				
Levied for future year and uncollected	$ 11,214,492	$ 949,162	$ 46,507	$ 12,210,161

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	$ 678,405	$ -	$ -	$ 678,405
Water stock	201,945	-	-	201,945
Total capital assets, not being depreciated	880,350	-	-	880,350
Capital assets, being depreciated:				
Buildings and improvements	51,146,192	391,593	-	51,537,785
Furniture and equipment	3,168,154	230,511	(41,278)	3,357,387
Vehicles	4,286,843	323,068	(157,719)	4,452,192
Total capital assets, being depreciated	58,601,189	945,172	(198,997)	59,347,364
Accumulated depreciation for:				
Buildings and improvements	(38,139,797)	(811,169)	-	(38,950,966)
Furniture and equipment	(2,285,632)	(170,683)	40,219	(2,416,096)
Vehicles	(3,229,989)	(255,071)	157,719	(3,327,341)
Total accumulated depreciation	(43,655,418)	(1,236,923)	197,938	(44,694,403)
Total capital assets, being depreciated, net	14,945,771	(291,751)	(1,059)	14,652,961
Governmental activities capital assets, net	$ 15,826,121	$ (291,751)	$ (1,059)	$ 15,533,311

Depreciation expense for year ended June 30, 2019, was charged to functions of the District as follows:

Governmental activities:	
Instructional services	$ 717,415
Supporting services:	
District administration	111,323
School administration	98,954
Business	24,738
Operation and maintenance of facilities	185,538
Transportation	49,477
School lunch services	49,477
Total depreciation expense, governmental activities	$ 1,236,923

The District is obligated at June 30, 2019, under construction commitments as follows:

Project	Location	Vendor	Contract	Paid by June 30th	Costs to Complete
Fire Alarm Monitoring	Castle Dale Elementary	PSS Controls	$ 23,700	$ -	$ 23,700
Fire Alarm Monitoring	Cottonwood Elementary	PSS Controls	48,300	-	48,300
Fire Alarm Monitoring	San Rafael Middle	PSS Controls	48,800	-	48,800
Security Door Locks	Castle Dale Elementary	Superior Security Services	31,600	-	31,600
Security Door Locks	Cleveland Elementary	Superior Security Services	23,734	-	23,734
Security Door Locks	Cottonwood Elementary	Superior Security Services	19,417	-	19,417
Security Door Locks	San Rafael Middle	Superior Security Services	40,394	40,394	-
Gym Floor Refurbish	Canyon View Middle	Wayne L. Norman Construction	11,721	-	11,721
Gym Floor Refurbish	San Rafael Middle	Wayne L. Norman Construction	12,450	12,450	-
Gym Floor Refurbish	Green River High	Wayne L. Norman Construction	15,640	15,640	-
Gym Floor Refurbish	Emery High (Spartan Center)	Wayne L. Norman Construction	25,500	-	25,500
Intercom System	Book Cliff Elementary	Marshall Industries	27,977	27,977	-
Intercom System	Cleveland Elementary	Marshall Industries	28,577	28,577	-
Intercom System	Canyon View Middle	Marshall Industries	45,277	45,277	-
Lighting (Install)	Emery High	Kay Electric	17,336	-	17,336
Lighting	Emery High	Codale	20,402	16,699	3,703
Doors	Cottonwood Elementary	Robert I. Merrill	7,698	7,698	-
Painting	Green River High	B&T Builders & Supply	14,465	-	14,465
Bathroom Remodel	Emery High	Steve's Plumbing	18,706	-	18,706
Fencing	Emery High & Maintenance	Southeast Fencing	7,906	7,906	-
Roofing	Castle Dale Elementary	Advanced Moisture Control	40,982	36,884	4,098
Tree Removal	Cleveland Elementary	K.V. Fence	7,850	7,850	-
HVAC Valves	Emery High	Steve's Plumbing	12,700	-	12,700
HVAC Controls	Emery High	Van Boerum & Frank	74,324	-	74,324
HVAC Upgrades	Book Cliff Elementary	C&C Mechanical	25,905	-	25,905
HVAC Upgrades	Green River High	C&C Mechanical	5,181	-	5,181
			$ 656,542	$ 247,352	$ 409,190

5. RETIREMENT PLANS

A. General Information about the Pension Plan

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

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

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

Notes to Financial Statements

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

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E 200 S, Salt Lake City, Utah 84102 or visiting the website: www.urs.org. Benefits provided: URS provides retirement, disability, and death benefits. Retirement benefits include:

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

**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 as of June 30, 2019 are as follows:

	Employee Paid	Employer Contribution Rates	Employer rate for 401(k) Plan
Contributory System			
12 - State & School Division Tier 1	6.00%	17.700%	N/A
112 - State & School Division Tier 2	N/A	18.870%	1.15%
Noncontributory System			
16 - State & School Division Tier 1	N/A	22.190%	1.50%
Tier 2 DC Only			
212 - State and School	N/A	10.020%	10.00%

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

For the fiscal year ended June 30, 2019, employer and employee contributions to the System were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	$ 2,189,365	N/A
Contributory System	$ 13,313	4,513
Tier 2 Public Employees System	$ 409,720	-
Tier 2 DC Only System	$ 10,639	N/A
Total Contributions	$ 2,623,037	$ 4,513

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

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

At June 30, 2019, we reported a net pension asset of $0 and a net pension liability of $13,629,091.

(Measurement Date): December 31, 2018

	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2016	Change (Decrease)
Noncontributory System	$ -	$ 13,290,997	0.3572352%	0.3629949%	-0.0057597%
Contributory System	$ -	265,668	0.3741780%	0.3080711%	0.0661069%
Tier 2 Public Employees System	$ -	72,426	0.1691091%	0.1580254%	0.0110837%
Total Net Pension Asset/Liability	$ -	$ 13,629,091			

The net pension asset and liability is shown as of December 31, 2018, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2018 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2019, the District recognized pension expense of $2,980,571.

At June 30, 2019, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 71,311	$ 201,457
Changes in Assumptions	1,370,024	1,301
Net difference between projected and actual earnings on pension plan investments	2,322,428	-
Changes in proportion and differences between contributions	22,490	388,759
Contributions subsequent to the measurement date	1,266,548	-
Total	$ 5,052,801	$ 591,517

$1,266,549 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2018. 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:

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2019	$ 1,340,554
2020	$ 471,706
2021	$ 264,100
2022	$ 1,102,218
2023	$ 2,181
Thereafter	$ 13,976

Actuarial assumptions: The total pension liability in the December 31, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were developed from actual experience and mortality tables, based on gender, occupation and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries. The actuarial assumptions used in the January 1, 2018 valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied

consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Expected Return Arithmetic Basis		
Class	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity Securities	40%	6.15%	2.46%
Debt Securities	20%	0.40%	0.08%
Real Assets	15%	5.75%	0.86%
Private Equity	9%	9.95%	0.89%
Absolute Return	16%	2.85%	0.46%
Cash & Cash Equivalents	0%	0.00%	0.00%
Totals	100%		4.75%
Inflation			2.50%
Expected Arithmetic Nominal Return			7.25%

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

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

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.95 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate:

tem	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
Noncontributory System	$ 23,890,050	$ 13,290,997	$ 4,423,566
Contributory System	$ 556,744	$ 265,668	$ 17,285
Tier 2 Public Employees System	$ 290,152	$ 72,426	$ (95,604)
Total	$ 24,736,946	$ 13,629,091	$ 4,345,247

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

Defined Contribution Savings Plans

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

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

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

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended June 30, 2019 were as follows:

	2019	2018	2017
401(k) Plan			
Employer Contributions	$ 230,620	$ 252,550	$ 252,118
Employee Contributions	$ 202,099	$ 192,174	$ 180,759
457 Plan			
Employer Contributions	$ -	$ -	$ -
Employee Contributions	$ 48,474	$ 46,784	$ 38,542
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	$ 37,600	$ 33,275	$ 32,200
Traditional IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	$ -	$ 3,000	$ 12,000

6. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries and disasters. The District has joined with other public entities in a common risk management and insurance program operated by the State of Utah Division of Risk Management (the Fund). The District maintains insurance coverage for general, automobile, personal injury, errors and omissions, and

malpractice liability through Fund policies. The District also insures its buildings, including those under construction, and contents against all insurable risks of direct physical loss or damage with the Fund.

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

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

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

7. LONG-TERM LIABILITIES

A. Changes in Long-term Obligations

Long-term liability activity for the year ended June 30, 2019 is as follows:

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Accrued Sick Leave	296,196	303,523	(44,569)	555,150	55,515
Total governmental activity long-term liabilities	296,196	$ 303,523	$ (44,569)	$ 555,150	$ 55,515

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, 2019. Currently, the District's legal debt limit, calculated at 4% of the assessed property values in Emery County, is $84.97 million.

8. RESTRICTED POSITION AND FUND BALANCES

Non-General funds are restricted based upon the revenue source, as indicated in GASB Statement 54. The Government-Wide Statement of Net Position reports these same restricted balances of $465,280 for the School Food Service Fund and $3,529,257 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 $1,409,190 and assigned funds of $727,379 are shown on the fund financial statements.

Assigned funds of $272,371 in the General Fund are carryover amounts for school-level supply and equipment budgets managed at the District level. Assigned funds of $455,008 in the Student Activities Fund are carryover amounts for school-level budgets managed at the School level.

9. ENCUMBRANCES

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

Capital projects fund	$ 409,190
Total	$ 409,190

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

Noncontributory System

	Calendar Year Ended December 31,			
	2018	2017	2016	2015
Proportion of Net Pension Liability (Asset)	0.3572352%	0.3629949%	0.3677502%	0.3852401%
Proportionate Share of Net Pension Liability (Asset)	$ 13,290,997	$ 8,876,540	$ 11,918,478	$ 12,101,495
Covered Payroll	$ 10,066,894	$ 10,103,958	$ 10,326,200	$ 10,756,244
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	132.03%	87.85%	115.42%	112.51%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.1%	89.2%	84.9%	84.5%

Contributory System

	Calendar Year Ended December 31,			
	2018	2017	2016	2015
Proportion of Net Pension Liability (Asset)	0.3741780%	0.3080711%	0.2648923%	0.3007010%
Proportionate Share of Net Pension Liability (Asset)	$ 265,668	$ 20,272	$ 145,150	$ 188,435
Covered Payroll	$ 72,618	$ 70,095	$ 71,009	$ 95,256
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	365.84%	28.92%	204.41%	197.82%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.4%	99.2%	93.4%	92.4%

Tier 2 Public Employee System

	Calendar Year Ended December 31,			
	2018	2017	2016	2015
Proportion of Net Pension Liability (Asset)	0.1691091%	0.1580254%	0.1564368%	0.1543201%
Proportionate Share of Net Pension Liability (Asset)	$ 72,426	$ 13,933	$ 17,450	$ (377)
Covered Payroll	$ 1,986,376	$ 1,552,198	$ 1,282,909	$ 996,491
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	3.65%	0.90%	1.36%	-0.03%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.8%	97.4%	95.1%	100.2%

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

Calendar Year Ended December 31,					
2014	2013	2012	2011	2010	2009
0.3986642%	N/A	N/A	N/A	N/A	N/A
$ 10,016,552	N/A	N/A	N/A	N/A	N/A
$ 11,263,409	N/A	N/A	N/A	N/A	N/A
88.9%	N/A	N/A	N/A	N/A	N/A
87.2%	N/A	N/A	N/A	N/A	N/A

Calendar Year Ended December 31,					
2014	2013	2012	2011	2010	2009
0.2860911%	N/A	N/A	N/A	N/A	N/A
$ 31,369	N/A	N/A	N/A	N/A	N/A
$ 105,086	N/A	N/A	N/A	N/A	N/A
29.9%	N/A	N/A	N/A	N/A	N/A
98.7%	N/A	N/A	N/A	N/A	N/A

Calendar Year Ended December 31,					
2014	2013	2012	2011	2010	2009
0.1510313%	N/A	N/A	N/A	N/A	N/A
$ (4,577)	N/A	N/A	N/A	N/A	N/A
$ 739,563	N/A	N/A	N/A	N/A	N/A
0.6%	N/A	N/A	N/A	N/A	N/A
103.5%	N/A	N/A	N/A	N/A	N/A

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

Noncontributory System

	Fiscal Year Ended June 30,			
	2019	2018	2017	2016
Covered Payroll	$ 9,928,608	$ 10,018,990	$ 10,166,737	$ 10,481,704
Contributions as a Percentage of Covered Payroll	22.05%	22.08%	22.17%	21.93%
Actuarial Determined Contributions	$ 2,189,365	$ 2,212,571	$ 2,253,870	$ 2,298,283
Contributions in Relation to the Contractually Required Contribution	(2,189,365)	(2,212,571)	(2,253,870)	(2,298,283)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -

Contributory System

	Fiscal Year Ended June 30,			
	2018	2018	2017	2016
Covered Payroll	$ 75,215	$ 70,869	$ 69,726	$ 76,521
Contributions as a Percentage of Covered Payroll	17.70%	17.70%	17.70%	17.70%
Actuarial Determined Contributions	$ 13,313	$ 12,544	$ 12,342	$ 13,544
Contributions in Relation to the Contractually Required Contribution	(13,313)	(12,544)	(12,342)	(13,544)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -

Tier 2 Public Employees System

	Fiscal Year Ended June 30,			
	2018	2018	2017	2016
Covered Payroll	$ 2,178,082	$ 1,715,027	$ 1,417,778	$ 1,138,904
Contributions as a Percentage of Covered Payroll	18.81%	18.41%	18.24%	18.26%
Actuarial Determined Contributions	$ 409,720	$ 315,764	$ 258,603	$ 207,998
Contributions in Relation to the Contractually Required Contribution	(409,720)	(315,764)	(258,603)	(207,998)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -

Tier 2 Public Employees DC Only System

	Fiscal Year Ended June 30,			
	2018	2018	2017	2016
Covered Payroll	$ 106,179	$ 98,243	$ 78,184	$ 72,887
Contributions as a Percentage of Covered Payroll	10.02%	10.02%	10.02%	10.09%
Contractually Required Contribution	$ 10,639	$ 9,844	$ 7,834	$ 7,356
Contributions in Relation to the Contractually Required Contribution	(10,639)	(9,844)	(7,834)	(7,356)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -

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

Fiscal Year Ended June 30,						
2015	2014	2013	2012	2011	2010
$ 11,042,739	$ 11,403,417	$ 11,475,849	$ 11,688,281	$ 10,252,445	$ 11,187,383
21.65%	19.95%	18.54%	16.54%	15.94%	14.22%
$ 2,390,850	$ 2,275,462	$ 2,127,385	$ 1,933,148	$ 1,634,750	$ 1,590,847
(2,390,850)	(2,275,462)	(2,127,385)	(1,933,148)	(1,634,750)	(1,590,847)
$ -	$ -	$ -	$ -	$ -	$ -

Fiscal Year Ended June 30,					
2015	2014	2013 *	2012 *	2011 *	2010
$ 107,106	$ 105,224	$ 714,755	$ 341,067	$ 163,977	$ 180,906
17.44%	15.70%	9.31%	10.14%	11.46%	9.73%
$ 18,682	$ 16,525	$ 66,523	$ 34,591	$ 18,798	$ 17,602
(18,682)	(16,525)	(66,523)	(34,591)	(18,798)	(17,602)
$ -	$ -	$ -	$ -	$ -	$ -

Fiscal Year Ended June 30,					
2015	2014	2013	2012	2011	2010
$ 880,505	$ 647,693	*	*	*	N/A
18.10%	16.45%	*	*	*	N/A
$ 159,330	$ 106,533	*	*	*	N/A
(159,330)	(106,533)	*	*	*	N/A
$ -	$ -	$ -	$ -	$ -	$ -

Fiscal Year Ended June 30,					
2015	2014	2013	2012	2011	2010
$ 87,739	$ 66,668	*	*	*	N/A
9.78%	8.29%	*	*	*	N/A
$ 8,578	$ 5,525	*	*	*	N/A
(8,578)	(5,525)	*	*	*	N/A
$ -	$ -	$ -	$ -	$ -	$ -

Changes in Assumptions: Utah Retirement Systems

The assumptions and methods used to calculate the total pension liability remain unchanged from the prior year.

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
General Fund
June 30, 2019 with Comparative Totals for 2018

	2019	2018
Assets:		
Cash, Deposits, and Investments	$ 9,108,084	$ 8,109,669
Receivables:		
Property taxes	11,297,271	10,945,274
Other governments	464,490	368,774
Other receivables	11,537	314
Inventories	22,192	9,652
Total assets	$ 20,903,574	$ 19,433,683
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts payable	$ 175,578	$ 147,038
Accrued salaries	1,132,016	1,229,142
Accrued payroll benefits	1,083,909	1,166,069
Unearned revenue - other governments	913,569	777,176
Total liabilities	3,305,072	3,319,425
Deferred inflows of resources:		
Property taxes levied for future year	11,214,492	10,877,618
Total deferred inflows of resources	11,214,492	10,877,618
Fund balances:		
Nonspendable	22,192	9,652
Committed	1,000,000	1,000,000
Assigned	272,371	262,735
Unassigned	5,089,447	3,964,253
Total fund balances	6,384,010	5,236,640
Total liabilities, deferred resources, and fund balances	$ 20,903,574	$ 19,433,683

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
Year Ended June 30, 2019 with Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	$ 11,732,871	$ 11,638,080	$ (94,791)	$ 11,181,491
Earnings on investments	290,000	288,131	(1,869)	93,203
Other local sources	630,470	628,575	(1,895)	734,864
State sources	13,040,015	12,119,401	(920,614)	11,425,124
Federal sources	1,056,140	1,024,716	(31,424)	896,665
Uses of fund balance	262,735	-	(262,735)	-
Total revenues	27,012,231	25,698,903	(1,313,328)	24,331,347
Expenditures:				
Current:				
Instructional services	17,075,641	15,179,803	1,895,838	14,441,138
Supporting services:				
Students	846,131	811,781	34,350	793,988
Instructional staff	1,200,296	1,134,545	65,751	1,063,694
District leadership	449,587	440,565	9,022	410,583
School leadership	2,281,806	2,151,740	130,066	2,118,213
Central	455,054	433,393	21,661	437,356
Operation and maintenance of facilities	3,487,783	3,206,959	280,824	3,405,248
Transportation	1,215,933	1,192,747	23,186	1,010,024
Total expenditures	27,012,231	24,551,533	2,460,698	23,680,244
Excess (deficiency) of revenues over (under) expenditures	-	1,147,370	1,147,370	651,103
Fund balances - beginning		5,236,640		4,585,537
Fund balances - ending		$ 6,384,010		$ 5,236,640

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Capital Projects Fund
June 30, 2019 with Comparative Totals for 2018

	2019	2018
Assets:		
Cash, Deposits, and Investments	$ 4,096,869	$ 3,894,283
Receivables:		
Property taxes	951,695	926,934
Total assets	$ 5,048,564	$ 4,821,217
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts payable	$ 160,955	$ 34,226
Total liabilities	160,955	34,226
Deferred inflows of resources:		
Property taxes levied for future year	949,162	922,246
Total deferred inflows of resources	949,162	922,246
Fund balances:		
Restricted for fund	3,529,257	3,555,875
Committed for construction projects	409,190	308,870
Total fund balances	3,938,447	3,864,745
Total liabilities, deferred resources, and fund balances	$ 5,048,564	$ 4,821,217

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
Year Ended June 30, 2019 with Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	$ 987,246	$ 978,194	$ (9,052)	$ 981,697
Earnings on investments	100,000	105,859	5,859	70,568
Other	1,833	1,833	-	-
Total local sources	1,089,079	1,085,886	(3,193)	1,052,265
Other Sources:				
Use of Fund Balance		-	-	-
Total Other sources	-	-	-	
Total revenues	1,089,079	1,085,886	(3,193)	1,052,265
Expenditures:				
Support services:				
Operation and maintenance of facilities	1,089,079	1,012,184	76,895	881,697
Non-instructional services:				
School food services			-	34,210
Total expenditures	1,089,079	1,012,184	76,895	915,907
Net change in fund balances	$ -	73,702	$ 73,702	136,358
Fund balance - beginning		3,864,745		3,728,387
Fund balance - ending		$ 3,938,447		$ 3,864,745

EMERY COUNTY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Special Revenue			Total Nonmajor Governmental Funds
	School Food Services	Student Activities	Tax Increment Reporting	
Assets:				
Cash, Deposits, and Investments	$ 246,763	$ 455,008	$ -	$ 701,771
Receivables:				
Property Taxes	-	-	50,897	50,897
Other governments	70,346	-	-	70,346
Inventories	167,135	-	-	167,135
Total assets	$ 484,244	$ 455,008	$ 50,897	$ 990,149
Liabilities and fund balances:				
Liabilities:				
Accounts payable	$ 2,226	$ -	$ -	$ 2,226
Accrued wages	16,738	-	-	16,738
Unearned revenue - other governments	-	-	-	-
Total liabilities	18,964	-	-	18,964
Deferred inflows of resources:				
Property taxes levied for future year	$ -	-	50,897	50,897
Total Deferred Inflows of Resources	-	-	50,897	50,897
Fund balances:				
Nonspendable	167,135	-	-	167,135
Restricted for:				
School food services	298,145	-	-	298,145
Assigned to:				
Schools	-	455,008	-	455,008
Total fund balances	465,280	455,008	-	920,288
Total liabilities and fund balances	$ 484,244	$ 455,008	$ 50,897	$ 990,149

EMERY COUNTY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2019

	Special Revenue			
	School Food Service	**Student Activities**	**Tax Increment Reporting**	**Total Nonmajor Governmental Funds**
Revenues:				
Student fees	$ -	$ 761,679	-	$ 761,679
School food services sales	179,964	-	-	$ 179,964
Property taxes	-	-	50,897	$ 50,897
Earnings on investments	7,272	-	-	$ 7,272
Other local revenues	12,194	-	-	$ 12,194
State sources	174,295	-	-	$ 174,295
Federal sources	675,920	-	-	$ 675,920
Total revenues	1,049,645	761,679	50,897	1,862,221
Expenditures:				
Current:				
Instructional services	-	708,585	-	708,585
School food services	970,298	-	-	970,298
Other Community services	-	-	50,897	50,897
Total expenditures	970,298	708,585	50,897	1,729,780
Excess of revenues over (under) expenditures	79,347	53,094	-	132,441
Net change in fund balances	79,347	53,094	-	132,441
Fund balances - beginning	385,933	401,914	-	787,847
Fund balances - ending	$ 465,280	$ 455,008	$ -	$ 920,288

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
School Food Services Fund
June 30, 2019 with Comparative Totals for 2018

	2019	2018
Assets:		
Cash, Deposits, and Investments	$ 246,763	$ 189,760
Receivables:		
Other governments	70,346	60,062
Inventories	167,135	154,031
Total assets	$ 484,244	$ 403,853
Liabilities and fund balances:		
Liabilities:		
Accounts payable	$ 2,226	$ 760
Accrued wages	16,738	17,160
Total liabilities	18,964	17,920
Fund balances:		
Nonspendable	167,135	154,031
Restricted for fund	298,145	231,902
Total fund balances	465,280	385,933
Total liabilities and fund balances	$ 484,244	$ 403,853

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
School Food Services Fund
Nonmajor Special Revenue Fund
Year Ended June 30, 2019 with Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Lunch sales - students	$ 248,000	$ 179,964	$ (68,036)	$ 183,298
Other local revenues	20,000	12,194	(7,806)	15,858
Earnings on investments	5,000	7,272	2,272	3,465
Total local sources	273,000	199,430	(73,570)	202,621
State sources:				
State lunch program	200,000	174,295	(25,705)	153,437
Total state sources	200,000	174,295	(25,705)	153,437
Federal sources:				
Federal lunch program	641,000	606,719	(34,281)	579,932
USDA commodities	100,000	69,201	(30,799)	89,673
Total federal sources	741,000	675,920	(65,080)	669,605
Total revenues	1,214,000	1,049,645	(164,355)	1,025,663
Expenditures:				
Current:				
Salaries	350,815	339,303	11,512	348,887
Employee benefits	172,148	160,064	12,084	157,429
Purchased services	2,500	1,054	1,446	1,353
Supplies	14,037	11,135	2,902	5,215
Food	644,000	453,155	190,845	443,586
Maintenance	5,000	332	4,668	2,159
Other	9,500	5,255	4,245	6,872
Total expenditures	1,198,000	970,298	227,702	965,501
Excess of revenues over (under) expenditures	$ 16,000	79,347	$ 63,347	60,162
Fund balances - beginning		385,933		325,771
Fund balances - ending		$ 465,280		$ 385,933

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Student Activities Fund
June 30, 2019 with Comparative Totals for 2018

	2019	2018
Assets:		
Cash, deposits and investments	$ 455,008	$ 401,914
Total assets	$ 455,008	$ 401,914
Liabilities and fund balances:		
Liabilities:	$ -	$ -
Total liabilities	-	-
Fund balances:		
Restricted for fund	455,008	401,914
Total fund balances	455,008	401,914
Total liabilities and fund balances	$ 455,008	$ 401,914

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, 2019 with Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Student fees	$ 300,000	$ 412,561	$ 112,561	$ 275,586
Vending revenue			-	-
Fundraisers	35,000	257,320	222,320	19,321
Other	430,000	91,798	(338,202)	422,664
Total local sources	765,000	761,679	(3,321)	717,571
Total revenues	765,000	761,679	(3,321)	717,571
Expenditures:				
Current:				
Purchased services	65,000	53,229	11,771	57,778
Travel	50,000	58,553	(8,553)	46,441
Supplies	475,000	440,986	34,014	433,684
Dues and fees	175,000	155,817	19,183	155,765
Total expenditures	765,000	708,585	56,415	693,668
Excess (deficiency) of revenues over (under) expenditures	$ -	53,094	$ 53,094	23,903
Fund balances - beginning		401,914		378,011
Fund balances - ending		$ 455,008		$ 401,914

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Tax Increment Reporting Fund
June 30, 2019 with Comparative Totals for 2018

	2018	2017
Assets:		
Receivables:		
Property taxes	50,897	-
Total assets	$ 50,897	$ -
Liabilities and fund balances:		
Liabilities:		
Deferred inflow of resources:		
Property taxes	$ 50,897	$ -
Total liabilities	50,897	-
Fund Balances	$ -	$ -
Total fund balances	-	-
Total liabilities and fund balances	$ 50,897	$ -

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Tax Increment Reporting Fund
Year Ended June 30, 2019 with Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Property tax	$ 51,782	$ 50,897	$ (885)	$ -
Total revenues	51,782	50,897	(885)	-
Expenditures:				
Charter School Flow Through	51,782	50,897	885	
Total expenditures	51,782	50,897	885	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	$ -	-	$ -	-
Fund balance - beginning		-		-
Fund balance - ending		$ -		$ -

EMERY COUNTY SCHOOL DISTRICT
Statement of Changes in Assets and Liabilities
Student Activities Agency Fund
Year Ended June 30, 2019

	Balance at July 1, 2018	Additions	Deductions	Balance at June 30, 2019
Assets:				
Cash, Deposits, and Investments	$ 48,087	$ 92,825	$ 81,074	$ 59,838
Liabilities:				
Due to student organizations:				
Elementary Schools:				
Bookcliff	$ -	$ -	$ -	$ -
Castle Dale	632		632	-
Cleveland	-	-	-	-
Cottonwood	-	-	-	-
Ferron	3,938	5,765	5,566	4,137
Huntington	7,109	16,165	14,760	8,514
Total elementary schools	11,679	21,930	20,958	12,651
Middle Schools:				
Canyon View	9,429	8,613	4,489	13,553
San Rafael	11,569	7,264	11,088	7,745
Total junior high schools	20,998	15,877	15,577	21,298
High Schools:				
Emery	5,841	38,507	28,803	15,545
Green River	9,569	16,511	15,736	10,344
Total high schools	15,410	55,018	44,539	25,889
Total due to student organizations	48,087	92,825	81,074	59,838
Total liabilities	$ 48,087	$ 92,825	$ 81,074	$ 59,838

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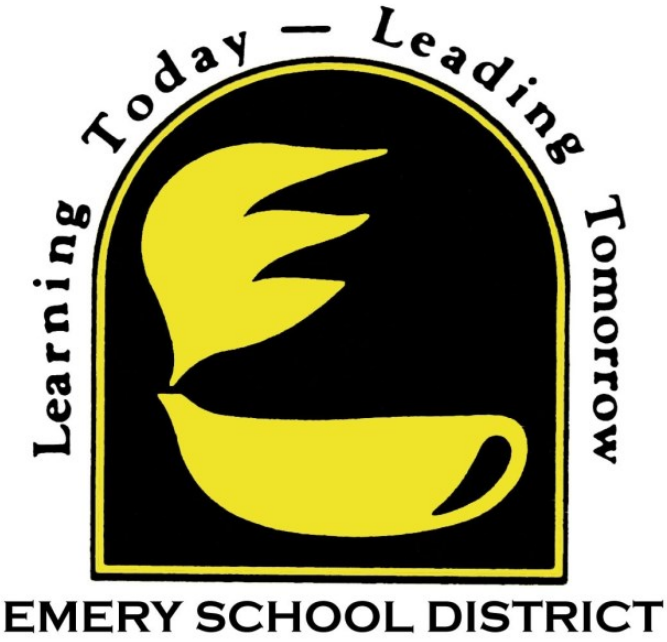


Statistical Section

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.

	Page
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.	72-83
Revenue Capacity: These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	84-89
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.	90-94
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.	95-97
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.	98-113

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

EMERY COUNTY SCHOOL DISTRICT

Comparative Statements of Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,			
	2019	2018	2017	2016
Assets				
Cash and investments	$ 13,906,724	$ 12,595,626	$ 11,318,167	$ 12,014,209
Accounts receivable:				
Property taxes	$ 12,299,863	$ 11,923,105	$ 11,455,403	$ 11,734,026
Other governments	$ 534,836	$ 428,836	$ 860,335	$ 609,051
Other	$ 11,537	$ 314	$ 2,045	$ 20,212
Inventories	$ 189,327	$ 163,683	$ 148,425	$ 150,444
Capital assets				
Land, construction in progress, and water stock	$ 880,350	$ 880,350	$ 880,350	$ 880,350
Other capital assets, net of depreciation	$ 14,652,961	$ 14,945,771	$ 15,522,668	$ 15,192,659
Net pension asset *	$ -	$ -	$ -	$ 337
Total assets	**$ 42,475,598**	**$ 40,937,685**	**$ 40,187,393**	**$ 40,601,288**
Deferred outflows of resources:				
Related to pension *	$ (5,052,801)	$ (5,051,937)	$ (4,850,688)	$ (4,508,092)
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ (5,052,801)	$ (5,051,937)	$ (4,850,688)	$ (4,508,092)
Liabilities				
Current liabilities				
Accounts and contracts payable	$ 338,759	$ 182,024	$ 267,489	$ 493,992
Accrued interest	$ -	$ -	$ -	$ -
Accrued salaries & payroll	$ 2,232,663	$ 2,412,371	$ 2,281,588	$ 2,280,555
Unearned revenue - other governments	$ 913,569	$ 777,176	$ 811,756	$ 531,806
Noncurrent liabilities:				
Due within one year	$ 55,515	$ 29,620	$ 30,876	$ 32,906
Due in more than one year	$ 499,635	$ 266,576	$ 277,879	$ 296,154
Net pension liability *	$ 13,629,091	$ 8,910,745	$ 12,081,079	$ 12,289,930
TOTAL LIABILITIES	$ 17,669,232	$ 12,578,512	$ 15,750,667	$ 15,925,343
Deferred inflows of resources				
Property taxes levied for future year	$ 12,214,551	$ 11,850,761	$ 11,405,836	$ 11,675,997
Related to pension *	$ 591,517	$ 4,951,380	$ 2,048,233	$ 1,486,237
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 12,806,068	$ 16,802,141	$ 13,454,069	$ 13,162,234
Net position				
Net investment in capital assets	$ 15,533,311	$ 15,826,121	$ 16,403,018	$ 16,073,009
Restricted for:				
General fund programs	$ -	$ -	$ -	$ -
Non K-12 programs	$ -	$ -	$ -	$ -
Debt service	$ -	$ -	$ -	$ -
Capital projects	$ 3,529,257	$ 3,555,875	$ 3,452,797	$ 3,967,657
School food services	$ 465,280	$ 385,933	$ 325,771	$ 225,055
Unrestricted	$ (2,474,749)	$ (3,158,960)	$ (4,348,241)	$ (4,243,918)
TOTAL NET POSITION *	$ 17,053,099	$ 16,608,969	$ 15,833,345	$ 16,021,803
Total Liabilities, deferred resources & net position	**$ 42,475,598**	**$ 40,937,685**	**$ 40,187,393**	**$ 40,601,288**

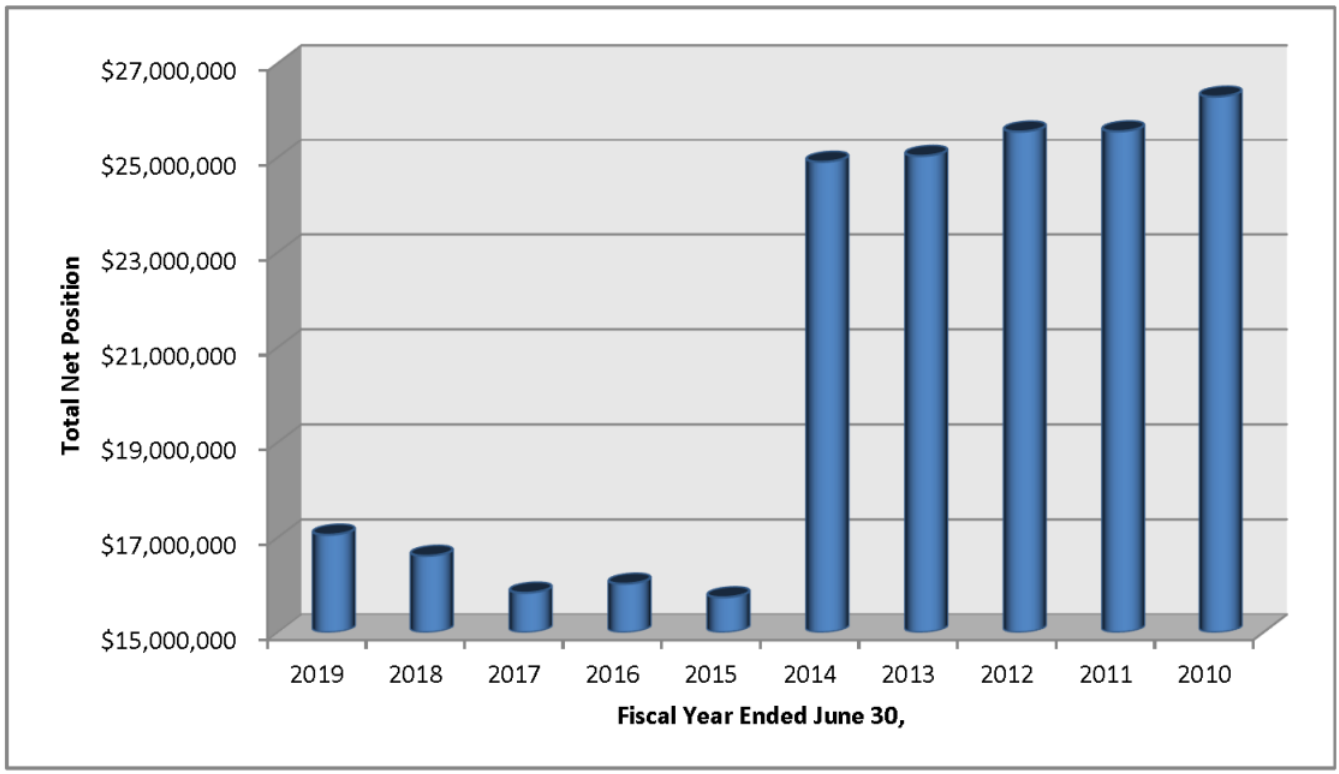
** The District implemented GASB Statements 68 and 71 in 2015, restating and decreasing beginning net position by $10,307,862 for 2015.*

Fiscal Year Ended June 30,					
2015	2014	2013	2012	2011	2010
$ 11,383,553	$ 10,576,624	$ 10,958,980	$ 10,446,722	$ 10,640,411	$ 10,375,610
$ 12,180,103	$ 11,304,288	$ 11,613,246	$ 11,126,147	$ 10,744,065	$ 10,063,712
$ 542,975	$ 564,920	$ 429,830	$ 839,926	$ 929,288	$ 485,580
$ 15,930	$ 2,670	$ 223,590	$ 12,280	$ 17,127	$ 13,463
$ 154,433	$ 133,347	$ 97,238	$ 104,505	$ 139,409	$ 82,772
$ 880,350	$ 885,675	$ 885,675	$ 925,000	$ 925,000	$ 886,785
$ 15,674,845	$ 15,950,756	$ 16,015,381	$ 16,379,118	$ 16,575,559	$ 16,898,450
$ 4,577	$ -	$ -	$ -	$ -	$ -
$ 40,836,766	**$ 39,418,280**	**$ 40,223,940**	**$ 39,833,698**	**$ 39,970,859**	**$ 38,806,372**
$ (1,467,305)	$ -	$ -	$ -	$ -	$ -
$ (1,467,305)	$ -	$ -	$ -	$ -	$ -
$ 685,365	$ 488,730	$ 698,984	$ 316,564	$ 677,858	$ 313,446
$ -	$ -	$ -	$ -	$ -	$ -
$ 1,953,243	$ 1,930,698	$ 1,876,873	$ 1,804,484	$ 1,727,473	$ 1,627,587
$ 510,960	$ 504,462	$ 728,637	$ 763,825	$ 919,297	$ -
$ 31,465	$ 34,492	$ 34,524	$ 36,130	$ 44,702	$ 158,020
$ 283,182	$ 310,425	$ 310,713	$ 325,173	$ 290,434	$ 402,575
$ 10,047,921	$ -	$ -	$ -	$ -	$ -
$ 13,512,136	$ 3,268,807	$ 3,649,731	$ 3,246,176	$ 3,659,764	$ 2,501,628
$ 12,117,483	$ 11,246,817	$ 11,547,509	$ 11,028,116	$ 10,746,266	$ 10,010,462
$ 938,304					
$ 13,055,787	$ 11,246,817	$ 11,547,509	$ 11,028,116	$ 10,746,266	$ 10,010,462
$ 16,555,195	$ 16,836,431	$ 16,901,056	$ 17,304,118	$ 17,500,559	$ 17,785,235
$ -	$ -	$ -	$ -	$ -	$ 1,523,015
$ -	$ -	$ -	$ 680,855	$ 639,778	$ 702,788
$ -	$ -	$ -	$ -	$ -	$ -
$ 4,076,705	$ 4,124,650	$ 3,782,291	$ 4,037,289	$ 3,993,530	$ 3,540,278
$ 224,265	$ 364,358	$ 383,673	$ 424,284	$ 409,829	$ 292,052
$ (5,120,017)	$ 3,577,217	$ 3,959,680	$ 3,112,860	$ 3,021,133	$ 2,450,914
$ 15,736,148	$ 24,902,656	$ 25,026,700	$ 25,559,406	$ 25,564,829	$ 26,294,282
$ 40,836,766	**$ 39,418,280**	**$ 40,223,940**	**$ 39,833,698**	**$ 39,970,859**	**$ 38,806,372**

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*
2019	$ 15,533,311	$ 3,994,537	$ (2,474,749)	***$ 17,053,099***
2018	$ 15,826,121	$ 3,941,808	$ (3,158,960)	***$ 16,608,969***
2017	$ 16,403,018	$ 3,778,568	$ (4,348,241)	***$ 15,833,345***
2016	$ 16,073,009	$ 4,192,712	$ (4,243,918)	***$ 16,021,803***
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***



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

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

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

	Fiscal Year Ended June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses										
Instructional services	$ 17,031,493	$ 15,624,341	$ 15,698,775	$ 15,864,377	$ 14,705,924	$ 15,746,891	$ 15,823,615	$ 15,669,984	$ 14,977,002	$ 15,059,008
Supporting services:										
Students	$ 811,781	$ 793,988	$ 598,594	$ 588,468	$ 493,690	$ 523,400	$ 510,099	$ 465,990	$ 466,005	$ 428,005
Instructional staff	$ 1,134,545	$ 1,063,694	$ 405,079	$ 411,133	$ 402,664	$ 380,405	$ 381,800	$ 364,127	$ 374,529	$ 389,327
District leadership	$ 551,888	$ 512,456	$ 423,949	$ 567,161	$ 602,216	$ 815,627	$ 389,305	$ 371,830	$ 366,062	$ 359,100
School leadership	$ 2,457,857	$ 2,210,038	$ 2,128,705	$ 2,123,175	$ 2,151,095	$ 2,096,066	$ 1,999,236	$ 1,947,690	$ 1,726,047	$ 1,472,803
Central	$ 458,131	$ 462,824	$ 462,011	$ 471,433	$ 448,715	$ 434,468	$ 440,312	$ 440,745	$ 387,805	$ 320,088
Operation & maintenance	$ 3,444,288	$ 3,606,482	$ 4,004,495	$ 3,894,218	$ 3,738,627	$ 3,476,787	$ 3,492,500	$ 2,878,134	$ 2,677,241	$ 2,607,105
Transportation	$ 1,242,224	$ 1,060,961	$ 1,200,968	$ 1,167,525	$ 1,197,661	$ 1,207,927	$ 1,097,173	$ 1,230,733	$ 1,144,713	$ 1,145,681
Other community services	$ 50,897	$ 56,701	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School food services	$ 1,019,775	$ 1,016,438	$ 988,054	$ 1,120,307	$ 1,263,956	$ 1,149,128	$ 1,143,767	$ 1,115,602	$ 1,079,882	$ 998,750
Interest on long-term liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,501
TOTAL EXPENSES	$ 28,202,880	$ 26,407,923	$ 25,910,631	$ 26,207,797	$ 25,004,549	$ 25,830,699	$ 25,277,808	$ 24,484,835	$ 23,199,286	$ 22,790,367
Program revenues										
Charges for services:										
Instruction	$ 468,743	$ 313,154	$ 368,459	$ 343,030	$ 339,089	$ 303,896	$ 313,983	$ 189,774	$ 209,977	$ 247,040
Supporting services	$ -	$ -	$ -	$ -	$ 4,199	$ 1,056	$ 5,845	$ 3,617	$ 4,719	$ 9,261
School food services	$ 179,964	$ 183,298	$ 196,654	$ 235,138	$ 215,740	$ 252,011	$ 253,484	$ 276,870	$ 297,324	$ 301,473
Operating grants & contributions	$ 5,958,791	$ 5,551,738	$ 5,243,127	$ 5,241,426	$ 4,905,891	$ 4,934,458	$ 4,070,710	$ 4,074,194	$ 5,431,950	$ 5,427,449
TOTAL PROGRAM REVENUES	$ 6,607,498	$ 6,048,190	$ 5,808,240	$ 5,819,594	$ 5,464,919	$ 5,491,421	$ 4,644,022	$ 4,544,455	$ 5,943,970	$ 5,985,223
NET (EXPENSE) REVENUE	$ (21,595,382)	$ (20,359,733)	$ (20,102,391)	$ (20,388,203)	$ (19,539,630)	$ (20,339,278)	$ (20,633,786)	$ (19,940,380)	$ (17,255,316)	$ (16,805,144)
General revenues										
Property taxes	$ 12,667,171	$ 12,219,889	$ 11,833,148	$ 12,767,892	$ 12,181,809	$ 12,217,630	$ 11,682,149	$ 11,384,453	$ 10,492,141	$ 9,868,704
Federal & state aid not restricted to specific purposes	$ 8,035,541	$ 7,593,093	$ 7,171,522	$ 7,018,852	$ 7,503,968	$ 7,149,549	$ 7,521,467	$ 7,754,837	$ 5,391,430	$ 7,136,267
Earnings on investments	$ 401,262	$ 167,236	$ 152,305	$ 119,399	$ 91,907	$ 93,901	$ 93,246	$ 101,096	$ 77,152	$ 75,031
Miscellaneous	$ 935,538	$ 1,155,139	$ 756,958	$ 767,715	$ 903,300	$ 754,154	$ 804,218	$ 694,571	$ 565,140	$ 691,758
TOTAL GENERAL REVENUES	$ 22,039,512	$ 21,135,357	$ 19,913,933	$ 20,673,858	$ 20,680,984	$ 20,215,234	$ 20,101,080	$ 19,934,957	$ 16,525,863	$ 17,771,760
CHANGE IN NET POSITION	*$ 444,130*	*$ 775,624*	*$ (188,458)*	*$ 285,655*	*$ 1,141,355*	*$ (124,044)*	*$ (532,706)*	*$ (5,423)*	*$ (729,453)*	*$ 966,616*
NET POSITION: BEGINNING	$ 16,608,969	$ 15,833,345	$ 16,021,803	$ 15,736,148	$ 14,594,794	$ 25,026,700	$ 25,559,406	$ 25,564,829	$ 26,294,282	$ 25,327,666
NET POSITION: ENDING	$ 17,053,099	$ 16,608,969	$ 15,833,345	$ 16,021,803	$ 15,736,148	$ 24,902,656	$ 25,026,700	$ 25,559,406	$ 25,564,829	$ 26,294,282
Revenue per pupil:										
Local	$ 6,718	$ 6,428	$ 6,121	$ 6,411	$ 6,022	$ 5,895	$ 5,658	$ 5,457	$ 4,745	$ 4,833
State	$ 5,637	$ 5,302	$ 4,944	$ 4,734	$ 4,644	$ 4,448	$ 4,199	$ 4,167	$ 4,159	$ 4,236
Federal	$ 780	$ 717	$ 767	$ 789	$ 797	$ 783	$ 784	$ 936	$ 1,167	$ 1,188
TOTAL REVENUE PER PUPIL	$ 13,135	$ 12,447	$ 11,832	$ 11,934	$ 11,462	$ 11,126	$ 10,641	$ 10,561	$ 10,071	$ 10,258
Expense per pupil:	$ 12,931	$ 12,092	$ 11,918	$ 11,805	$ 10,962	$ 11,182	$ 10,868	$ 10,563	$ 9,834	$ 9,840
Net per pupil:	$ 204	$ 355	$ (87)	$ 129	$ 500	$ (56)	$ (226)	$ (2)	$ 236	$ 417
Student population:	**2181**	**2184**	**2174**	**2220**	**2281**	**2310**	**2326**	**2318**	**2359**	**2316**

Source: District Data

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

EMERY COUNTY SCHOOL DISTRICT

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

Fiscal Year Ended June 30,	General Fund by Component *					
	Nonspendable	Restricted	Committed	Assigned	Unassigned **	Total
2019	$ 22,192	$ -	$ 1,000,000	$ 272,371	$ 5,089,447	$ 6,384,010
2018	$ 9,652	$ -	$ 1,000,000	$ 262,735	$ 3,964,253	$ 5,236,640
2017	$ 12,334	$ -	$ 1,000,000	$ 282,945	$ 3,290,258	$ 4,585,537
2016	$ 28,990	$ -	$ 1,000,000	$ 294,993	$ 3,259,969	$ 4,583,952
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

Fiscal Year Ended June 30,	All Other Governmental Funds by Component *					
	Nonspendable	Restricted **	Committed	Assigned	Unassigned	Total
2019	$ 167,135	$ 3,827,402	$ 409,190	$ 455,008	$ -	$ 4,858,735
2018	$ 154,031	$ 3,787,777	$ 308,870	$ 401,914	$ -	$ 4,652,592
2017	$ 136,091	$ 3,642,477	$ 275,590	$ 378,011	$ -	$ 4,432,169
2016	$ 120,976	$ 4,071,736	$ 432,580	$ 336,348	$ -	$ 4,961,640
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

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

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

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

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

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

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

Source: District Data

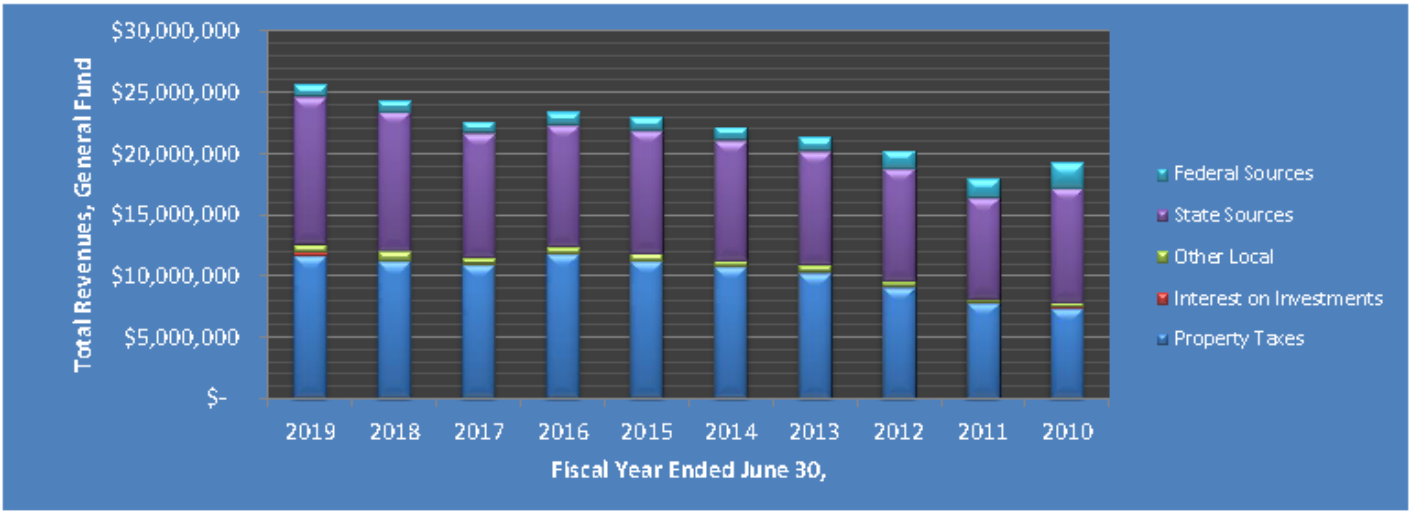
EMERY COUNTY SCHOOL DISTRICT

Revenues by Source
General Fund
Last Ten Fiscal Years

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

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
2019	45.3%	1.1%	2.4%	47.2%	4.0%	100%
2018	46.0%	0.4%	3.0%	47.0%	3.7%	100%
2017	48.2%	0.4%	1.9%	45.3%	4.2%	100%
2016	50.4%	0.3%	2.1%	42.7%	4.4%	100%
2015	48.7%	0.2%	2.6%	43.7%	4.7%	100%
2014	48.5%	0.2%	2.0%	44.2%	5.0%	100%
2013	48.1%	0.2%	2.5%	43.7%	5.4%	100%
2012	44.9%	0.2%	1.8%	45.8%	7.2%	100%
2011	43.6%	0.2%	1.3%	46.1%	8.7%	100%
2010	38.5%	0.2%	2.0%	48.6%	10.7%	100%



Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,			
	2019	2018	2017	2016
Revenues:				
Property taxes	$ 12,667,171	$ 12,219,889	$ 11,833,148	$ 12,767,892
Earnings on investments	$ 401,262	$ 167,236	$ 152,305	$ 119,399
School food services sales	$ 179,964	$ 183,298	$ 196,654	$ 235,138
Other local sources	$ 1,404,281	$ 1,468,293	$ 1,125,417	$ 1,110,745
State sources	$ 12,293,696	$ 11,578,561	$ 10,747,433	$ 10,509,514
Federal sources	$ 1,700,636	$ 1,566,270	$ 1,667,216	$ 1,750,764
Other financing sources	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 28,647,010	$ 27,183,547	$ 25,722,173	$ 26,493,452
Expenditures:				
Current				
Instructional services	$ 15,888,388	$ 15,134,806	$ 14,916,242	$ 15,166,720
Supporting services:				
Students	$ 811,781	$ 793,988	$ 598,594	$ 588,468
Instructional staff	$ 1,134,545	$ 1,063,694	$ 405,079	$ 411,133
District leadership	$ 440,565	$ 410,583	$ 361,144	$ 495,984
School leadership	$ 2,151,740	$ 2,118,213	$ 2,044,461	$ 2,016,742
Central	$ 433,393	$ 437,356	$ 436,889	$ 447,707
Operation and maintenance of facilities	$ 3,206,959	$ 3,405,248	$ 3,744,774	$ 3,677,805
Transportation	$ 1,192,747	$ 1,010,024	$ 1,150,724	$ 1,120,074
Other community services	$ 50,897	$ 56,701	$ -	$ -
School food services	$ 970,298	$ 965,501	$ 937,810	$ 1,072,856
Capital projects	$ 1,012,184	$ 915,907	$ 1,654,342	$ 960,314
Debt service				
Principal retirement	$ -	$ -	$ -	$ -
Interest and fiscal charges	$ -	$ -	$ -	$ -
TOTAL EXPENDITURES	$ 27,293,497	$ 26,312,021	$ 26,250,059	$ 25,957,803
Excess (deficiency) of revenues Over (under) expenditures	***$ 1,353,513***	***$ 871,526***	***$ (527,886)***	***$ 535,649***
Other financing sources (uses):				
Bonds Issued	$ -	$ -	$ -	$ -
Net increase (decrease) in investments	$ -	$ -	$ -	$ -
Sale of capital assets	$ -	$ -	$ -	$ -
Transfers in (out)	$ -	$ -	$ -	$ -
Other	$ -	$ -	$ -	$ -
TOTAL OTHER FINANCING SOURCES	$ -	$ -	$ -	$ -
CHANGE IN FUND BALANCES	***$ 1,353,513***	***$ 871,526***	***$ (527,886)***	***$ 535,649***
	$ 9,889,232	$ 9,017,706	$ 9,545,592	$ 9,009,943
FUND BALANCES: ENDING	$ 11,242,745	$ 9,889,232	$ 9,017,706	$ 9,545,592
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%

Fiscal Year Ended June 30,						
2015	2014	2013	2012	2011	2010
$ 12,181,809	$ 12,217,630	$ 11,682,149	$ 11,384,453	$ 10,492,141	$ 9,868,704
$ 91,907	$ 93,901	$ 93,246	$ 101,096	$ 77,152	$ 75,031
$ 215,740	$ 252,011	$ 253,484	$ 276,870	$ 297,324	$ 301,473
$ 1,246,588	$ 1,054,472	$ 1,130,698	$ 887,962	$ 779,836	$ 948,619
$ 10,592,711	$ 10,275,508	$ 9,767,499	$ 9,658,313	$ 8,579,780	$ 9,811,358
$ 1,817,148	$ 1,808,499	$ 1,824,678	$ 2,170,718	$ 2,243,600	$ 2,752,358
$ -	$ -	$ -	$ -	$ -	$ (560)
$ 26,145,903	$ 25,702,021	$ 24,751,754	$ 24,479,412	$ 22,469,833	$ 23,756,983
$ 14,778,721	$ 14,595,518	$ 14,359,941	$ 14,660,782	$ 14,037,405	$ 14,422,381
$ 493,690	$ 523,400	$ 510,099	$ 465,990	$ 466,005	$ 428,005
$ 402,664	$ 380,405	$ 381,800	$ 364,127	$ 374,529	$ 389,327
$ 531,706	$ 747,222	$ 334,578	$ 317,064	$ 312,131	$ 310,432
$ 2,081,298	$ 2,005,115	$ 1,924,525	$ 1,842,625	$ 1,700,528	$ 1,565,442
$ 425,212	$ 411,666	$ 418,421	$ 418,838	$ 366,233	$ 310,354
$ 3,533,152	$ 3,260,234	$ 3,287,749	$ 2,662,302	$ 2,484,720	$ 2,440,689
$ 1,150,655	$ 1,162,323	$ 1,053,391	$ 1,175,967	$ 1,090,782	$ 1,097,013
$ -	$ -	$ -	$ -	$ -	$ -
$ 1,205,198	$ 1,103,524	$ 1,099,985	$ 1,071,789	$ 1,036,737	$ 959,816
$ 944,806	$ 1,576,987	$ 1,522,873	$ 1,286,443	$ 1,271,822	$ 1,313,195
$ -	$ -	$ -	$ -	$ -	$ 279,000
$ -	$ -	$ -	$ -	$ -	$ 10,960
$ 25,547,102	$ 25,766,394	$ 24,893,362	$ 24,265,927	$ 23,140,892	$ 23,526,614
$ 598,801	***$ (64,373)***	***$ (141,608)***	***$ 213,485***	***$ (671,059)***	***$ 230,369***
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ 4,634	$ (6,652)	$ -	$ -	$ -
$ -	$ -	$ 2,550	$ 3,700	$ -	$ -
$ -	$ -	$ -	$ -	$ 823	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ 4,634	$ (4,102)	$ 3,700	$ 823	$ -
$ 598,801	***$ (59,739)***	***$ (145,710)***	***$ 217,185***	***$ (670,236)***	***$ 230,369***
$ 8,411,142	$ 8,470,881	$ 8,616,591	$ 8,399,406	$ 9,069,642	$ 8,839,273
$ 9,009,943	$ 8,411,142	$ 8,470,881	$ 8,616,591	$ 8,399,406	$ 9,069,642
0.00%	0.00%	0.00%	0.00%	0.00%	1.27%

EMERY COUNTY SCHOOL DISTRICT

Comparative Balance Sheets - General Fund
Last Ten Fiscal Years

	Fiscal Year Ended June 30,			
	2019	2018	2017	2016
Assets				
Cash and investments	$ 9,108,084	$ 8,109,669	$ 6,705,089	$ 6,751,187
Accounts receivable:				
Property taxes	$ 11,297,271	$ 10,945,274	$ 10,531,089	$ 10,810,103
Other governments	$ 464,490	$ 368,774	$ 753,710	$ 500,528
Other receivables	$ 11,537	$ 314	$ 2,045	$ 20,212
Inventories	$ 22,192	$ 9,652	$ 12,334	$ 28,990
Total assets	**$ 20,903,574**	**$ 19,433,683**	**$ 18,004,267**	**$ 18,111,020**
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	$ 175,578	$ 147,038	$ 218,037	$ 294,627
Accrued salaries & payroll benefits	$ 2,215,925	$ 2,395,211	$ 2,230,326	$ 2,227,307
Unearned revenue - other governments	$ 913,569	$ 777,176	$ 485,967	$ 249,756
TOTAL LIABILITIES	$ 3,305,072	$ 3,319,425	$ 2,934,330	$ 2,771,690
Deferred inflows of resources				
Property taxes levied for future year	$ 11,214,492	$ 10,877,618	$ 10,484,400	$ 10,755,378
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 11,214,492	$ 10,877,618	$ 10,484,400	$ 10,755,378
Fund balances				
Nonspendable	$ 22,192	$ 9,652	$ 12,334	$ 28,990
Committed	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
Assigned	$ 272,371	$ 262,735	$ 282,945	$ 294,993
Unassigned	$ 5,089,447	$ 3,964,253	$ 3,290,258	$ 3,259,969
TOTAL FUND BALANCES	$ 6,384,010	$ 5,236,640	$ 4,585,537	$ 4,583,952
Total Liabilities, deferred resources & fund balances	**$ 20,903,574**	**$ 19,433,683**	**$ 18,004,267**	**$ 18,111,020**

Fiscal Year Ended June 30,					
2015	2014	2013	2012	2011	2010
$ 6,135,301	$ 5,353,538	$ 5,529,062	$ 4,667,283	$ 4,857,651	$ 5,383,189
$ 11,254,057	$ 10,402,174	$ 10,228,624	$ 8,962,630	$ 8,572,584	$ 7,514,930
$ 461,547	$ 433,311	$ 332,182	$ 732,894	$ 842,173	$ 395,916
$ 15,930	$ 2,670	$ 223,590	$ 12,280	$ 14,054	$ 13,463
$ 8,213	$ 9,175	$ 8,527	$ 8,462	$ 9,865	$ -
$ 17,875,048	**$ 16,200,868**	**$ 16,321,985**	**$ 14,383,549**	**$ 14,296,327**	**$ 13,307,498**
$ 361,723	$ 223,647	$ 283,515	$ 263,982	$ 430,787	$ 293,973
$ 1,953,243	$ 1,880,665	$ 1,846,394	$ 1,701,547	$ 1,624,810	$ 1,526,522
$ 259,996	$ 241,185	$ 555,189	$ 655,414	$ 854,143	$ -
$ 2,574,962	$ 2,345,497	$ 2,685,098	$ 2,620,943	$ 2,909,740	$ 1,820,495
$ 11,195,235	$ 10,349,783	$ 10,169,143	$ 8,881,807	$ 8,589,027	$ 7,471,911
$ 11,195,235	$ 10,349,783	$ 10,169,143	$ 8,881,807	$ 8,589,027	$ 7,471,911
$ 8,213	$ 9,175	$ 8,527	$ 8,462	$ 9,865	$ -
$ 1,000,000	$ 1,000,000	$ 1,000,000	$ -	$ -	$ -
$ 201,309	$ 234,679	$ 267,577	$ 295,357	$ 542,163	$ 1,784,237
$ 2,895,329	$ 2,261,734	$ 2,191,640	$ 2,576,980	$ 2,245,532	$ 2,230,855
$ 4,104,851	$ 3,505,588	$ 3,467,744	$ 2,880,799	$ 2,797,560	$ 4,015,092
$ 17,875,048	**$ 16,200,868**	**$ 16,321,985**	**$ 14,383,549**	**$ 14,296,327**	**$ 13,307,498**

EMERY COUNTY SCHOOL DISTRICT

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

	Fiscal Year Ended June 30,				
	Proposed Budget 2020	2019	2018	2017	2016
Revenues:					
Property taxes	$ 11,644,572	$ 11,638,080	$ 11,181,491	$ 10,906,278	$ 11,800,928
Earnings on investments	$ 215,000	$ 288,131	$ 93,203	$ 97,529	$ 74,081
Other local sources	$ 344,976	$ 628,575	$ 734,864	$ 436,305	$ 500,487
State sources	$ 12,752,623	$ 12,119,401	$ 11,425,124	$ 10,262,074	$ 10,000,885
Federal sources	$ 1,033,877	$ 1,024,716	$ 896,665	$ 945,710	$ 1,040,063
Other financing sources	$ -	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 25,991,048	$ 25,698,903	$ 24,331,347	$ 22,647,896	$ 23,416,444
Expenditures:					
Current					
Instructional services	$ 16,128,747	$ 15,179,803	$ 14,441,138	$ 13,905,095	$ 14,181,159
Supporting services:					
Students	$ 872,219	$ 811,781	$ 793,988	$ 598,594	$ 588,468
Instructional staff	$ 1,205,670	$ 1,134,545	$ 1,063,694	$ 405,079	$ 411,133
District leadership	$ 441,945	$ 440,565	$ 410,583	$ 361,144	$ 495,984
School leadership	$ 2,247,034	$ 2,151,740	$ 2,118,213	$ 2,044,461	$ 2,016,742
Central	$ 466,986	$ 433,393	$ 437,356	$ 436,889	$ 447,707
Operation and maintenance of facilities	$ 3,412,714	$ 3,206,959	$ 3,405,248	$ 3,744,325	$ 3,676,076
Transportation	$ 1,215,733	$ 1,192,747	$ 1,010,024	$ 1,150,724	$ 1,120,074
TOTAL EXPENDITURES	$ 25,991,048	$ 24,551,533	$ 23,680,244	$ 22,646,311	$ 22,937,343
Excess (deficiency) of revenues Over (under) expenditures	***$ -***	***$ 1,147,370***	***$ 651,103***	***$ 1,585***	***$ 479,101***
Other financing sources (uses):					
Net increase (decrease) in investments	$ -	$ -	$ -	$ -	$ -
Sale of capital assets	$ -	$ -	$ -	$ -	$ -
Transfers in (out)	$ -	$ -	$ -	$ -	$ -
TOTAL OTHER FINANCING SOURCES	$ -	$ -	$ -	$ -	$ -
NET CHANGE IN FUND BALANCES	***$ -***	***$ 1,147,370***	***$ 651,103***	***$ 1,585***	***$ 479,101***
	$ 6,384,010	$ 5,236,640	$ 4,585,537	$ 4,583,952	$ 4,104,851
FUND BALANCES: ENDING	$ 6,384,010	$ 6,384,010	$ 5,236,640	$ 4,585,537	$ 4,583,952

Fiscal Year Ended June 30,						
2015	2014	2013	2012	2011	2010
$ 11,209,768	$ 10,767,633	$ 10,272,711	$ 9,107,256	$ 7,830,982	$ 7,408,262
$ 54,420	$ 52,237	$ 52,004	$ 50,379	$ 40,948	$ 41,520
$ 605,524	$ 453,385	$ 536,061	$ 368,330	$ 231,919	$ 392,931
$ 10,066,142	$ 9,824,471	$ 9,338,938	$ 9,280,650	$ 8,277,593	$ 9,363,062
$ 1,082,085	$ 1,115,227	$ 1,149,881	$ 1,463,415	$ 1,564,072	$ 2,060,724
$ -	$ -	$ -	$ -	$ -	$ -
$ 23,017,939	$ 22,212,953	$ 21,349,595	$ 20,270,030	$ 17,945,514	$ 19,266,499
$ 13,800,699	$ 13,691,690	$ 13,526,611	$ 13,016,444	$ 12,451,928	$ 12,868,242
$ 493,690	$ 523,400	$ 510,099	$ 465,990	$ 466,005	$ 428,005
$ 402,664	$ 380,405	$ 381,800	$ 364,127	$ 374,529	$ 389,327
$ 531,706	$ 747,222	$ 334,578	$ 317,064	$ 312,131	$ 310,432
$ 2,081,298	$ 2,005,115	$ 1,924,525	$ 1,842,625	$ 1,700,528	$ 1,565,442
$ 425,212	$ 411,666	$ 418,421	$ 418,838	$ 366,233	$ 310,354
$ 3,532,752	$ 3,257,922	$ 3,287,428	$ 2,660,736	$ 2,484,342	$ 2,439,188
$ 1,150,655	$ 1,162,323	$ 1,053,391	$ 1,175,967	$ 1,090,782	$ 1,097,013
$ 22,418,676	$ 22,179,743	$ 21,436,853	$ 20,261,791	$ 19,246,478	$ 19,408,003
$ 599,263	***$ 33,210***	***$ (87,258)***	***$ 8,239***	***$ (1,300,964)***	***$ (141,504)***
$ -	$ 4,634	$ (6,652)	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ 680,855	$ 75,000	$ 83,432	$ 65,969
$ -	$ 4,634	$ 674,203	$ 75,000	$ 83,432	$ 65,969
$ 599,263	***$ 37,844***	***$ 586,945***	***$ 83,239***	***$ (1,217,532)***	***$ (75,535)***
$ 3,505,588	$ 3,467,744	$ 2,880,799	$ 2,797,560	$ 4,015,092	$ 4,090,627
$ 4,104,851	$ 3,505,588	$ 3,467,744	$ 2,880,799	$ 2,797,560	$ 4,015,092

EMERY COUNTY SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates (Per $1 of Assessed Value)

Last Ten Tax (Calendar) Years

Emery School District											
Calendar Tax Year		2018	2017	2016	2015	2014	2013	2012 *	2011	2010	2009
Fiscal Year		2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Basic School Levy	(1)	0.001666	0.001568	0.001675	0.001736	0.001419	0.001535	0.001651	0.001591	0.001495	0.001433
Voted Local Levy	(2)	0.001612	0.001740	0.001692	0.001612	0.001603	0.001598	0.001611	0.001603	0.001600	0.001600
Board Local Levy	(3)	0.002065	0.002227	0.002194	0.002091	0.002080	0.001821	0.001835	0.000412	0.000411	0.000398
K-3 Reading Levy									0.000063	0.000063	0.000062
Transportation Levy									0.000303	0.000302	0.000300
Tort Liability Levy									0.000022	0.000022	0.000022
Judgment Levy	(4)	0.000000	0.000000	0.000000	0.000060	0.000090	0.000203	0.000000	0.000000	0.000000	0.000000
Recreation Levy									0.000434	0.000433	0.000430
Capital Local Levy	(5)	0.000453	0.000489	0.000476	0.000453	0.000450	0.000699	0.000704	0.000699	0.000696	0.000691
10% of Basic Levy									0.000589	0.000587	0.000583
Debt Service Levy	(6)	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Charter School Levy	(7)	0.000025	0.000029								
Total Direct Rates:		*0.005821*	*0.006053*	*0.006037*	*0.005952*	*0.005642*	*0.005856*	*0.005801*	*0.005716*	*0.005609*	*0.005519*

Overlapping Rates										
Calendar Tax Year	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fiscal Year	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Emery County	0.004584	0.004949	0.004813	0.004587	0.004567	0.004710	0.004596	0.004577	0.004563	0.004525
Castle Dale	0.001473	0.001481	0.001467	0.001476	0.001496	0.001498	0.001540	0.001531	0.001538	0.001550
Clawson	0.000473	0.000469	0.000473	0.000490	0.000531	0.000501	0.000543	0.000533	0.000530	0.000563
Cleveland	0.000880	0.000884	0.000886	0.000887	0.000881	0.000864	0.000876	0.000874	0.000873	0.000905
Elmo	0.002156	0.002164	0.002157	0.002199	0.002149	0.002106	0.002230	0.002222	0.002232	0.002296
Emery	0.001711	0.001691	0.001687	0.001752	0.001778	0.001833	0.001822	0.001812	0.001831	0.001902
Ferron	0.001563	0.001577	0.001546	0.001577	0.001439	0.001520	0.001510	0.001515	0.001507	0.001532
Green River	0.003986	0.004118	0.004226	0.004285	0.004507	0.004428	0.004452	0.004466	0.004415	0.003873
Huntington	0.001304	0.001307	0.001282	0.001288	0.001307	0.001319	0.001308	0.001310	0.001314	0.001341
Orangeville	0.001666	0.001670	0.001599	0.001593	0.001588	0.001639	0.001639	0.001640	0.001607	0.001638
Water Conservancy	0.000383	0.000413	0.000400	0.000393	0.000389	0.000403	0.000391	0.000387	0.000388	0.000387
Special Service	0.001829	0.001886	0.001916	0.001906	0.001968	0.002271	0.002408	0.002636	0.002539	0.002142

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

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

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

Source: Utah State Tax Commission, Property Tax Division

EMERY COUNTY SCHOOL DISTRICT

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

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

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)
2018	$ 128,443	1.05%	$ 12,176,314	99.42%	$ 296,999
2017	$ 241,596	2.05%	$ 11,742,964	99.84%	$ 299,728
2016	$ 242,829	2.02%	$ 11,462,604	95.46%	$ 300,764
2015	$ 159,809	1.28%	$ 12,395,134	99.35%	$ 311,572
2014	$ 148,767	1.29%	$ 11,498,601	99.86%	$ 325,118
2013	$ 135,941	1.15%	$ 11,814,098	99.88%	$ 328,314
2012	$ 156,668	1.38%	$ 11,329,458	99.51%	$ 327,106
2011	$ 417,237	3.82%	$ 10,916,678	99.87%	$ 336,511
2010	$ 160,150	1.57%	$ 10,112,059	99.37%	$ 348,782
2009	$ 136,521	1.40%	$ 9,456,141	97.07%	$ 367,346

Sources:

1) Taxable Values are derived from the Final Values Sheet issued by the Utah Tax Commission, Property Tax Division

2) Emery County Tax Reports

3) District Data

EMERY COUNTY SCHOOL DISTRICT

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Tax (Calendar) Years

Calendar Tax Year	Centrally Assessed Property	Locally Assessed		
		Real Property: Primary Residential	Real Property: Secondary Residential	Real Property: Commercial & Industrial
2018	$ 1,754,282,506	$ 206,451,746	$ 22,189,293	$ 83,162,889
2017	$ 1,609,007,077	$ 205,477,212	$ 19,843,784	$ 82,918,285
2016	$ 1,655,821,339	$ 204,317,780	$ 19,218,289	$ 82,133,239
2015	$ 1,765,736,914	$ 202,327,576	$ 17,999,121	$ 81,260,137
2014	$ 1,713,899,814	$ 204,160,189	$ 17,642,748	$ 75,700,122
2013	$ 1,703,534,951	$ 197,306,692	$ 16,441,693	$ 75,815,606
2012	$ 1,648,037,536	$ 192,275,355	$ 16,654,890	$ 76,297,062
2011	$ 1,604,977,977	$ 188,023,604	$ 15,510,568	$ 74,833,986
2010	$ 1,512,337,181	$ 184,284,911	$ 14,748,393	$ 74,383,048
2009	$ 1,462,401,763	$ 176,655,410	$ 13,793,995	$ 73,586,054

Source: Utah State Tax Commission, Property Tax Division

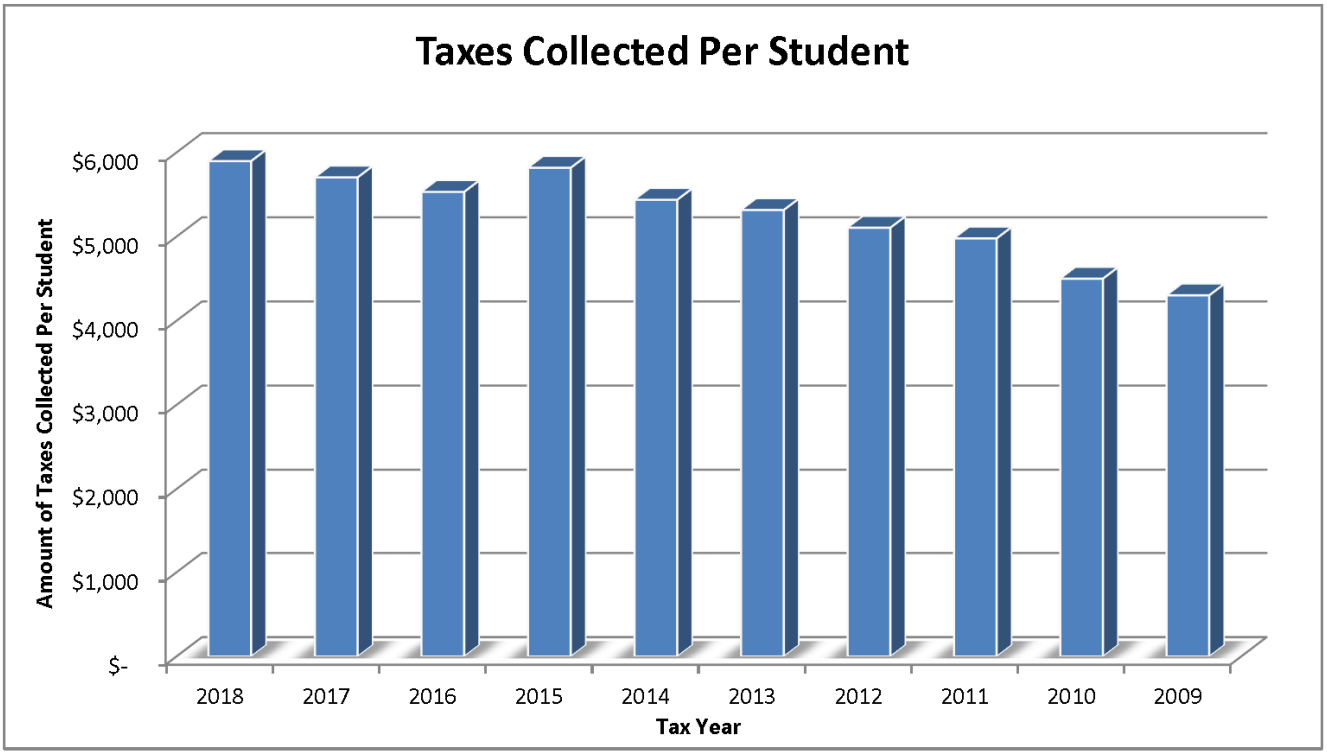
** The estimated actual value is calculated based on Utah Code which allows for a reduction in the taxable value on primary residential property in the amount of 45%.*

Locally Assessed					
Real Property: Agricultural	Personal	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value *	Assessed Value as a Percentage of Actual Value
$ 2,779,500	$ 35,201,730	$ 2,104,067,664	0.005821	$ 2,272,982,729	92.57%
$ 2,782,229	$ 23,196,511	$ 1,943,225,098	0.006053	$ 2,111,342,817	92.04%
$ 2,720,569	$ 24,745,139	$ 1,988,956,355	0.006037	$ 2,156,125,448	92.25%
$ 2,552,094	$ 26,276,524	$ 2,096,152,366	0.005952	$ 2,261,693,110	92.68%
$ 2,612,435	$ 26,833,317	$ 2,040,848,625	0.005642	$ 2,207,888,780	92.43%
$ 2,355,178	$ 24,386,367	$ 2,019,840,487	0.005856	$ 2,181,273,235	92.60%
$ 1,838,980	$ 27,513,872	$ 1,962,617,695	0.005801	$ 2,119,933,895	92.58%
$ 1,734,102	$ 27,256,079	$ 1,912,336,316	0.005716	$ 2,066,173,810	92.55%
$ 1,418,329	$ 27,014,261	$ 1,814,186,123	0.005609	$ 1,964,964,687	92.33%
$ 1,382,586	$ 37,221,789	$ 1,765,041,597	0.005519	$ 1,909,577,842	92.43%

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
2019	2018	$ 2,104,067,664	$ 12,667,171	2148.02	$ 979,538	$ 5,897
2018	2017	$ 1,943,225,098	$ 12,219,889	2142.42	$ 907,023	$ 5,704
2017	2016	$ 1,988,956,355	$ 11,833,148	2139.28	$ 929,732	$ 5,531
2016	2015	$ 2,096,152,366	$ 12,767,892	2194.57	$ 955,154	$ 5,818
2015	2014	$ 2,040,848,625	$ 12,181,809	2240.21	$ 911,008	$ 5,438
2014	2013	$ 2,019,840,487	$ 12,217,630	2298.23	$ 878,868	$ 5,316
2013	2012	$ 1,962,617,695	$ 11,682,149	2288.10	$ 857,750	$ 5,106
2012	2011	$ 1,912,336,316	$ 11,384,453	2286.69	$ 836,290	$ 4,979
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



Sources:

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

EMERY COUNTY SCHOOL DISTRICT

Principal Property Taxpayers

Current Tax (Calendar) Year and Nine Years Prior

		2018 Tax Year		2009 Tax Year	
Taxpayer	Type of Business	Taxable Value	Percent of the District's Taxable Value	Taxable Value	Percent of the District's Taxable Value
Pacificorp	Electric Utility	$ 1,450,433,477	68.93%	$ 1,131,973,724	64.13%
Deseret Generation	Electric Utility	$ 68,916,856	3.28%	$ 46,354,754	2.63%
Union Pacific Railroad Co.	Railroad	$ 51,371,035	2.44%		
Utah American Energy, Inc	Coal	$ 37,606,831	1.79%		
UAMPS	Electric Utility	$ 29,672,590	1.41%	$ 20,788,100	1.18%
Castle Valley Mining, LLC	Coal	$ 29,546,815	1.40%		
Provo City Power	Electric Utility	$ 17,436,513	0.83%	$ 12,089,240	0.68%
XTO Energy, Inc.	Oil and Gas	$ 9,131,885	0.43%	$ 31,171,292	1.77%
Hunter Prep Plant, LLC	Coal Load-Out	$ 8,989,826	0.43%		
ConocoPhillips Company	Oil and Gas	$ 7,114,895	0.34%	$ 53,599,796	3.04%
Hiawatha Coal Company	Oil and Gas			$ 41,873,082	2.37%
Consolidation Coal	Mining			$ 39,439,297	2.23%
Anadarko Petroleum Corp.	Oil and Gas			$ 33,687,747	1.91%
Genwal Resources, Inc.	Mining			$ 10,555,602	0.60%
		$ 1,710,220,723	81.28%	$ 1,421,532,634	80.54%
Total Taxable Value		$ 2,104,067,664		$ 1,765,041,597	

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
2019	$ -	$ -	$ -	$ 2,104,067,664	0.000%	$ 2,272,982,729	0.000%
2018	$ -	$ -	$ -	$ 1,943,225,098	0.000%	$ 2,111,342,817	0.000%
2017	$ -	$ -	$ -	$ 1,988,956,355	0.000%	$ 2,156,125,448	0.000%
2016	$ -	$ -	$ -	$ 2,096,152,366	0.000%	$ 2,261,693,110	0.000%
2015	$ -	$ -	$ -	$ 2,040,848,625	0.000%	$ 2,207,888,780	0.000%
2014	$ -	$ -	$ -	$ 2,019,840,487	0.000%	$ 2,181,273,235	0.000%
2013	$ -	$ -	$ -	$ 1,962,617,695	0.000%	$ 2,119,933,895	0.000%
2012	$ -	$ -	$ -	$ 1,912,336,316	0.000%	$ 2,066,173,810	0.000%
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%

Year Ended June 30,	Outstanding General Obligation Bonds	Total Personal Income (3)	Net General Bonded Debt as Percentage of Total Personal Income	Emery County Estimated Population (4)	Net Bonded Debt Per Capita	Average Daily Membership (1)	Bonded Debt Per Student
2019	$ -	Not Available	0.00%	10014	$ -	2148.02	$ -
2018	$ -	Not Available	0.00%	10020	$ -	2142.42	$ -
2017	$ -	$ 303,626,000	0.00%	10207	$ -	2139.28	$ -
2016	$ -	$ 304,906,000	0.00%	10359	$ -	2194.57	$ -
2015	$ -	$ 305,373,000	0.00%	10638	$ -	2240.21	$ -
2014	$ -	$ 313,235,000	0.00%	10759	$ -	2298.23	$ -
2013	$ -	$ 300,598,000	0.00%	10938	$ -	2288.10	$ -
2012	$ -	$ 299,481,000	0.00%	10984	$ -	2286.69	$ -
2011	$ -	$ 342,332,000	0.00%	11005	$ -	2331.62	$ -
2010	$ -	$ 306,797,000	0.00%	10976	$ -	2294.03	$ -

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
2019	$ 2,104,067,664	$ 20,184,733	$ 2,124,252,397	$ 84,970,096	$ -	$ 84,970,096	0.00%
2018	$ 1,943,225,098	$ 19,674,067	$ 1,962,899,165	$ 78,515,967	$ -	$ 78,515,967	0.00%
2017	$ 1,988,956,355	$ 20,527,498	$ 2,009,483,853	$ 80,379,354	$ -	$ 80,379,354	0.00%
2016	$ 2,096,152,366	$ 21,582,145	$ 2,117,734,511	$ 84,709,380	$ -	$ 84,709,380	0.00%
2015	$ 2,040,848,625	$ 22,055,599	$ 2,062,904,224	$ 82,516,169	$ -	$ 82,516,169	0.00%
2014	$ 2,019,840,487	$ 21,844,160	$ 2,041,684,647	$ 81,667,386	$ -	$ 81,667,386	0.00%
2013	$ 1,962,617,695	$ 22,069,000	$ 1,984,686,695	$ 79,387,468	$ -	$ 79,387,468	0.00%
2012	$ 1,912,336,316	$ 22,727,200	$ 1,935,063,516	$ 77,402,541	$ -	$ 77,402,541	0.00%
2011	$ 1,814,186,123	$ 46,533,306	$ 1,860,719,429	$ 74,428,777	$ -	$ 74,428,777	0.00%
2010	$ 1,765,041,597	$ 62,880,570	$ 1,827,922,167	$ 73,116,887	$ -	$ 73,116,887	0.00%

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

Sources:

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

EMERY COUNTY SCHOOL DISTRICT

Direct and Overlapping General Obligation Debt

For Fiscal Year Ending June 30, 2019

Taxing Entity	2018 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:					
Emery County	$ 2,104,067,664	$ 2,104,067,664	100.00%	$ 2,850,000	$ 2,850,000
Castle Dale City	$ 53,163,033	$ 53,163,033	100.00%	$ -	$ -
Clawson Town	$ 4,954,978	$ 4,954,978	100.00%	$ -	$ -
Cleveland Town	$ 14,753,820	$ 14,753,820	100.00%	$ -	$ -
Elmo Town	$ 8,679,244	$ 8,679,244	100.00%	$ -	$ -
Emery Town	$ 9,414,044	$ 9,414,044	100.00%	$ -	$ -
Ferron City	$ 43,229,265	$ 43,229,265	100.00%	$ -	$ -
Green River City	$ 59,625,229	$ 59,625,229	100.00%	$ -	$ -
Huntington City	$ 61,777,369	$ 61,777,369	100.00%	$ -	$ -
Orangeville City	$ 36,168,145	$ 36,168,145	100.00%	$ -	$ -
Emery W.C.D.	$ 2,029,339,182	$ 2,029,339,182	100.00%	$ -	$ -
Castle Valley S.S.D.	$ 1,738,216,054	$ 1,738,216,054	100.00%	$ 6,036,296	$ 6,036,296
Emery County S.S.D.	$ 303,281,921	$ 303,281,921	100.00%	$ -	$ -
Emery Recreation S.S.D.	$ 2,104,067,664	$ 2,104,067,664	100.00%	$ -	$ -
Emery Fire S.S.D.	$ 2,104,067,664	$ 2,104,067,664	100.00%	$ -	$ -
					$ 8,886,296
				Total Overlapping General Obligation Debt	$ 8,886,296
				Emery County School District's General Obligation Debt	$ -
				Total Direct and Overlapping General Obligation Debt	$ 8,886,296

Notes:

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

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

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

Sources:

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

EMERY COUNTY SCHOOL DISTRICT

Debt Service Schedule of Outstanding General Obligation Bonds

As of June 30, 2019

Summary of Long-Term Debt

As of June 30, 2019, 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
2019	$ -	$ -	$ -	$ 24,551,533	0.00%
2018	$ -	$ -	$ -	$ 23,680,244	0.00%
2017	$ -	$ -	$ -	$ 22,646,311	0.00%
2016	$ -	$ -	$ -	$ 22,937,343	0.00%
2015	$ -	$ -	$ -	$ 22,418,676	0.00%
2014	$ -	$ -	$ -	$ 22,179,743	0.00%
2013	$ -	$ -	$ -	$ 21,436,853	0.00%
2012	$ -	$ -	$ -	$ 20,261,791	0.00%
2011	$ -	$ -	$ -	$ 19,246,478	0.00%
2010	$ 279,000	$ 10,960	$ 289,960	$ 19,408,003	1.49%

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

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)
2018	4342	4134	208	4.8%	3248	$ 3,719
2017	4192	3977	215	5.1%	3052	$ 3,810
2016	4266	4000	266	6.2%	3080	$ 3,631
2015	4402	4135	267	6.1%	3171	$ 3,640
2014	4613	4366	247	5.4%	3388	$ 3,946
2013	4713	4426	287	6.1%	3427	$ 3,598
2012	4746	4405	341	7.2%	3362	$ 3,639
2011	5070	4698	372	7.3%	3636	$ 4,941
2010	5290	4906	384	7.3%	3781	$ 3,848
2009	5248	4878	370	7.1%	3697	$ 3,605

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)
2018	10014	Not Available	Not Available	Not Available	Not Available	Not Available
2017	10020	$ 303,626,000	$ 167,838,000	$ 30,131	$ 16,656	$ 49,093
2016	10207	$ 304,906,000	$ 173,985,000	$ 29,828	$ 17,021	$ 47,861
2015	10359	$ 305,373,000	$ 182,550,000	$ 29,488	$ 17,627	$ 48,107
2014	10638	$ 313,235,000	$ 195,140,000	$ 29,448	$ 18,345	$ 48,971
2013	10759	$ 300,598,000	$ 184,614,000	$ 27,939	$ 17,159	$ 46,082
2012	10938	$ 299,481,000	$ 189,230,000	$ 27,380	$ 17,300	$ 48,131
2011	10984	$ 342,332,000	$ 233,618,000	$ 31,166	$ 21,269	$ 44,744
2010	11005	$ 306,797,000	$ 201,629,000	$ 27,878	$ 18,322	$ 46,158
2009	10976	$ 294,330,000	$ 195,297,000	$ 27,013	$ 17,924	$ 44,071

Sources:

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

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

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

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

Years presented are limited to the data available

EMERY COUNTY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Calendar Years

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

Industry	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Trades & Utilities	933	940	935	894	933	915	940	938	930	950
Government	872	882	886	902	914	935	893	913	919	912
Construction	365	299	350	344	429	357	354	454	481	471
Leisure & Hospitality	285	286	277	272	263	258	255	248	256	265
Mining	264	225	187	294	384	492	434	456	554	556
Education, Health & Social	147	59	56	74	78	78	74	76	72	79
Information	117	111	109	106	90	88	101	122	125	127
Other Services	108	97	131	126	130	139	139	145	136	137
Professional & Business	91	86	87	91	100	95	100	211	224	102
Financial Activities	48	45	47	48	49	50	51	53	64	74
Manufacturing	18	22	15	20	18	20	21	20	20	24
TOTAL	3248	3052	3080	3171	3388	3427	3362	3636	3781	3697

Sales and Building Indicators

Year Ended Dec 31,	Gross Taxable Sales (2)	Permit Authorized Construction (3)	New Residential Building Permits (3)	Residential Building Permits Value (3)	Non-residential Building Permits Value (3)
2018	$ 154,000,213	$ 3,342,462	10	$ 1,709,564	$ 1,165,783
2017	$ 129,591,707	$ 4,833,700	14	$ 2,020,000	$ 1,633,300
2016	$ 135,430,202	$ 3,227,000	7	$ 1,406,700	$ 1,159,800
2015	$ 127,622,504	$ 4,064,500	18	$ 2,965,000	$ 174,200
2014	$ 139,401,187	$ 4,860,000	20	$ 2,410,900	$ 1,411,100
2013	$ 127,727,564	$ 3,826,600	10	$ 1,295,700	$ 731,500
2012	$ 141,948,911	$ 6,460,400	23	$ 3,829,800	$ 1,483,100
2011	$ 178,413,145	$ 4,987,000	20	$ 3,691,000	$ 503,200
2010	$ 188,970,000	$ 9,370,000	35	$ 4,771,000	$ 1,432,000
2009	$ 161,545,000	$ 7,006,000	25	$ 3,717,000	$ 2,048,000

Sources:

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

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

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

EMERY COUNTY SCHOOL DISTRICT

Principal Employers

Current Year and Nine Years Prior

As of December 31, 2018			*As of December 31, 2009*		
Employer	Approximate Number of Employees	Approximate Percent of Total Employment	Employer	Approximate Number of Employees	Approximate Percent of Total Employment
Pacificorp	250-499	9.07%	***PacifiCorp***	250-499	7.69%
Emery County School District	250-499	9.07%	***Energy West***	250-499	7.69%
Staker & Parson Companies	250-499	9.07%	***Emery County School District***	250-499	7.69%
Emery County	100-249	4.23%	***Nielson Construction***	250-499	7.69%
Castle Valley Mining	100-249	4.23%	***Emery County***	100-249	3.59%
Gas N Go	100-249	4.23%	***Consolidated Coal***	100-249	3.59%
State of Utah	100-249	4.23%	***Power Source Services***	50-99	1.54%
Emery Telcom	50-99	1.81%	***Emery County Nursing***	50-99	1.54%
Bronco Utah Operations	50-99	1.81%	***Billings Distribution***	50-99	1.54%
Elements Wilderness Program	50-99	1.81%	***State of Utah***	50-99	1.54%
United States Government	50-99	1.81%	***West Winds Truckstop***	50-99	1.54%
		51.40%			***45.61%***

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

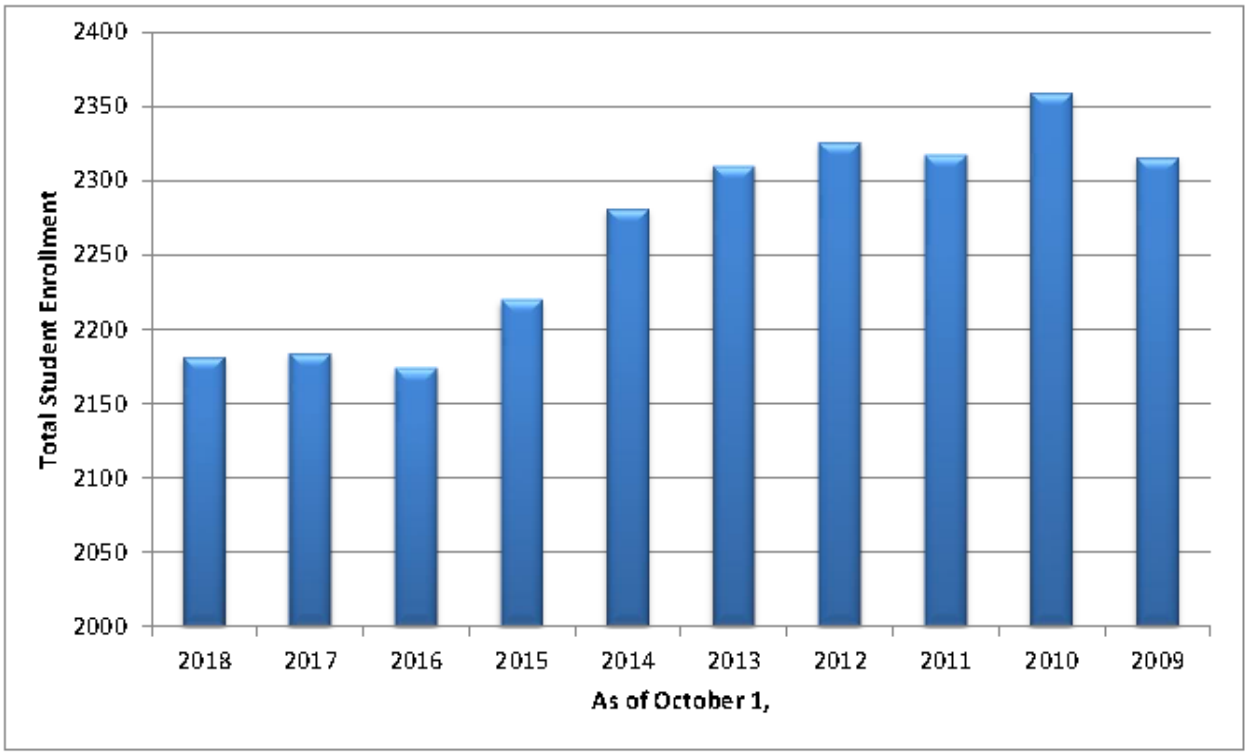
Source: Utah Department of Workforce Services: https://jobs.utah.gov/wi/data/library/firm/majoremployers.html

EMERY COUNTY SCHOOL DISTRICT

Total Student Enrollment as of October 1

Last Ten Fiscal Years

As of October 1,	Enrollment	Prior Year Enrollment	Change from Prior Year	9 Years Prior Enrollment	Change from 9 Years Prior
2018	2181	2184	-0.14%	2316	-5.83%
2017	2184	2174	0.46%	2256	-3.19%
2016	2174	2220	-2.07%	2262	-3.89%
2015	2220	2281	-2.67%	2320	-4.31%
2014	2281	2310	-1.26%	2338	-2.44%
2013	2310	2326	-0.69%	2345	-1.49%
2012	2326	2318	0.35%	2434	-4.44%
2011	2318	2359	-1.74%	2442	-5.08%
2010	2359	2316	1.86%	2508	-5.94%
2009	2316	2256	2.66%	2714	-14.66%



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 2009 to 2018	% Change 2009 to 2018
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009		
Book Cliff Elementary	96	93	91	90	106	125	125	139	137	144	-48	-33.33%
Castle Dale Elementary	176	178	203	224	225	220	216	210	207	189	-13	-6.88%
Cleveland Elementary	131	139	182	189	202	218	201	195	195	187	-56	-29.95%
Cottonwood Elementary	130	138	158	165	159	161	170	144	171	185	-55	-29.73%
Ferron Elementary	200	204	229	240	252	254	250	290	284	278	-78	-28.06%
Huntington Elementary	241	258	328	318	336	351	364	342	338	320	-79	-24.69%
Canyon View Jr High	233	236	217	223	203	195	194	217	211	207	26	12.56%
San Rafael Jr High	256	255	258	255	266	260	259	265	250	240	16	6.67%
Green River High	92	92	94	103	99	102	116	118	128	119	-27	-22.69%
Emery High	626	591	414	413	433	424	431	398	438	447	179	40.04%
Total	2,181	2,184	2,174	2,220	2,281	2,310	2,326	2,318	2,359	2,316	-135	-5.83%

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Student Aggregate Daily Membership By School, As Reported in S-3 Report (unaudited)

Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
SCHOOL	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ELEMENTARY SCHOOLS										
Huntington	242.25	264.99	325.51	323.95	333.80	350.80	354.59	339.44	334.08	323.29
Ferron	197.83	201.70	228.98	240.85	253.27	256.47	249.27	281.43	278.43	274.63
Castle Dale	177.67	176.13	201.48	214.61	215.79	224.27	220.27	203.21	209.26	191.54
Cottonwood	129.45	138.42	154.09	166.84	160.00	160.17	163.91	145.94	165.45	182.17
Cleveland	130.83	132.53	181.44	191.65	203.55	214.46	202.26	196.57	191.30	187.51
Book Cliff	99.21	90.59	92.93	86.72	100.95	122.81	124.17	135.54	136.18	142.97
Total Elementary S	*977.24*	*1004.36*	*1184.43*	*1224.62*	*1267.36*	*1328.98*	*1314.47*	*1302.13*	*1314.70*	*1302.11*
JUNIOR HIGH SCHOOLS										
San Rafael	257.11	254.28	254.95	255.16	260.89	256.26	257.52	261.41	251.46	240.40
Canyon View	234.26	238.15	212.89	219.79	197.17	197.04	193.80	216.37	211.84	207.17
Total Junior High S	*491.37*	*492.43*	*467.84*	*474.95*	*458.06*	*453.30*	*451.32*	*477.78*	*463.30*	*447.57*
HIGH SCHOOLS										
Emery	592.95	562.13	395.70	394.71	416.18	416.81	411.99	389.79	425.66	430.84
Green River	86.46	83.50	91.31	100.29	98.61	99.14	110.32	116.99	127.96	113.51
Total High Schools	*679.41*	*645.63*	*487.01*	*495.00*	*514.79*	*515.95*	*522.31*	*506.78*	*553.62*	*544.35*
TOTAL	**2148.02**	**2142.42**	**2139.28**	**2194.57**	**2240.21**	**2298.23**	**2288.10**	**2286.69**	**2331.62**	**2294.03**

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, 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
ELEMENTARY SCHOOLS										
Kindergarten	158.29	138.71	157.07	155.09	165.09	189.12	194.29	191.83	183.49	187.96
Grade 1	138.70	151.13	156.35	168.75	184.07	182.93	189.82	177.89	186.20	203.03
Grade 2	152.78	158.66	168.07	177.63	179.84	186.59	169.98	175.68	201.83	188.97
Grade 3	158.64	166.30	167.81	173.89	184.61	177.67	170.67	196.49	187.11	172.34
Grade 4	165.91	169.38	173.03	179.43	166.76	183.36	199.53	179.28	174.20	169.79
Grade 5	170.62	177.41	169.09	165.75	175.04	196.34	174.29	176.20	175.21	176.74
Grade 6	9.55	20.31	171.47	174.27	184.48	176.97	175.23	171.41	175.07	174.78
Total Elementary S	*954.49*	*981.90*	*1162.89*	*1194.81*	*1239.89*	*1292.98*	*1273.81*	*1268.78*	*1283.11*	*1273.61*
*** MIDDLE SCHOOLS / JUNIOR HIGH SCHOOLS**										
Grade 6	167.37	151.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Grade 7	168.82	182.54	167.25	180.91	175.31	174.59	159.17	169.66	186.70	190.23
Grade 8	180.99	173.71	170.66	177.28	168.75	153.10	168.64	184.51	185.15	150.04
Grade 9	n/a	n/a	153.17	149.27	133.29	148.14	147.66	160.86	132.20	153.23
Total Junior High S	*517.18*	*508.15*	*491.08*	*507.46*	*477.35*	*475.83*	*475.47*	*515.03*	*504.05*	*493.50*
HIGH SCHOOLS										
Grade 9	179.32	181.66	23.46	10.43	16.85	14.83	26.36	21.59	19.12	11.31
Grade 10	175.24	172.28	156.87	145.66	153.37	156.75	169.19	145.23	169.12	142.68
Grade 11	163.17	161.81	135.80	152.76	157.98	161.19	139.71	156.06	143.39	178.36
Grade 12	123.16	104.11	120.97	137.63	146.91	126.86	146.61	132.90	163.82	154.25
Total High Schools	*640.89*	*619.86*	*437.10*	*446.48*	*475.11*	*459.63*	*481.87*	*455.78*	*495.45*	*486.60*
SELF CONTAINED	35.46	32.51	48.21	45.82	47.86	69.79	56.95	47.10	49.01	40.33
TOTAL	**2148.02**	**2142.42**	**2139.28**	**2194.57**	**2240.21**	**2298.23**	**2288.10**	**2286.69**	**2331.62**	**2294.03**

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

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

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

District Staffing Levels By Full-Time Equivalency (FTE)

Last Ten Fiscal Years

FTE's	Fiscal Year Ended June 30, 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
TEACHERS										
Castle Dale Elementary	10.34	9.66	10.50	11.50	12.00	11.00	10.00	11.00	11.00	9.50
Cleveland Elementary	8.33	8.66	10.50	11.50	11.50	11.00	11.50	10.00	10.00	9.50
Ferron Elementary	11.92	13.77	14.17	15.00	15.00	14.50	16.50	15.50	15.50	16.00
Book Cliff Elementary	8.33	8.16	8.00	7.50	8.00	8.50	8.00	8.00	8.50	9.50
Huntington Elementary	15.13	14.45	17.29	19.29	20.79	20.79	20.79	18.79	18.64	18.64
Cottonwood Elementary	9.74	9.57	9.50	8.50	9.50	9.36	8.36	8.50	9.50	8.50
Canyon View Junior High	13.98	13.82	14.16	13.16	13.50	13.50	13.50	13.16	12.16	12.37
San Rafael Junior High	14.62	13.80	13.79	14.13	14.38	13.83	13.83	13.33	12.49	13.16
Green River High	9.16	9.16	9.00	9.00	9.50	9.16	8.82	8.50	8.50	8.50
Emery High	32.50	30.87	24.66	24.15	23.32	23.32	23.50	23.82	24.15	22.50
TOTAL TEACHERS	134.05	131.92	131.57	133.73	137.49	134.96	134.80	130.60	130.44	128.17
CLASSIFIED STAFF										
Educational Assistants	53.73	50.67	49.81	49.48	47.17	49.44	47.58	49.58	47.46	46.07
Secretaries	14.88	14.88	12.88	12.88	12.88	12.88	12.88	12.88	12.88	12.88
Business Office	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Custodians	21.50	21.50	21.50	21.00	21.50	21.50	21.50	22.50	22.00	21.00
Maintenance	10.75	10.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.75
Transportation	12.79	10.91	11.99	10.74	11.89	12.04	12.09	11.51	11.42	10.97
Child Nutrition	12.77	13.56	12.25	13.06	14.81	14.75	14.13	15.38	15.25	13.13
TOTAL CLASSIFIED STAFF	128.67	123.52	121.43	120.16	121.25	123.61	121.18	124.85	122.01	116.80
ADMINISTRATION										
Principals	11.00	11.00	11.00	10.50	10.50	10.50	10.00	10.00	10.00	9.50
District Office	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50
TOTAL ADMINISTRATION	16.00	16.00	16.00	15.50	15.50	15.50	15.00	15.00	15.00	15.00
TOTAL STAFFING FTE'S	***278.72***	***271.44***	***269.00***	***269.39***	***274.24***	***274.07***	***270.98***	***270.45***	***267.45***	***259.97***

PERCENTAGES	Fiscal Year Ended June 30, 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
TEACHERS										
Castle Dale Elementary	3.71%	3.56%	3.90%	4.27%	4.38%	4.01%	3.69%	4.07%	4.11%	3.65%
Cleveland Elementary	2.99%	3.19%	3.90%	4.27%	4.19%	4.01%	4.24%	3.70%	3.74%	3.65%
Ferron Elementary	4.28%	5.07%	5.27%	5.57%	5.47%	5.29%	6.09%	5.73%	5.80%	6.15%
Book Cliff Elementary	2.99%	3.01%	2.97%	2.78%	2.92%	3.10%	2.95%	2.96%	3.18%	3.65%
Huntington Elementary	5.43%	5.32%	6.43%	7.16%	7.58%	7.59%	7.67%	6.95%	6.97%	7.17%
Cottonwood Elementary	3.49%	3.53%	3.53%	3.16%	3.46%	3.42%	3.09%	3.14%	3.55%	3.27%
Canyon View Junior High	5.02%	5.09%	5.26%	4.89%	4.92%	4.93%	4.98%	4.87%	4.55%	4.76%
San Rafael Junior High	5.25%	5.08%	5.13%	5.25%	5.24%	5.05%	5.10%	4.93%	4.67%	5.06%
Green River High	3.29%	3.37%	3.35%	3.34%	3.46%	3.34%	3.25%	3.14%	3.18%	3.27%
Emery High	11.66%	11.37%	9.17%	8.96%	8.50%	8.51%	8.67%	8.81%	9.03%	8.65%
TOTAL TEACHERS	48.09%	48.60%	48.91%	49.64%	50.13%	49.24%	49.75%	48.29%	48.77%	49.30%
CLASSIFIED STAFF										
Educational Assistants	19.28%	18.67%	18.52%	18.37%	17.20%	18.04%	17.56%	18.33%	17.75%	17.72%
Secretaries	5.34%	5.48%	4.79%	4.78%	4.70%	4.70%	4.75%	4.76%	4.82%	4.95%
Business Office	0.81%	0.74%	0.74%	0.74%	0.73%	0.73%	0.74%	0.74%	0.75%	0.77%
Custodians	7.71%	7.92%	7.99%	7.80%	7.84%	7.84%	7.93%	8.32%	8.23%	8.08%
Maintenance	3.86%	3.68%	4.09%	4.08%	4.01%	4.01%	4.06%	4.07%	4.11%	4.14%
Transportation	4.59%	4.02%	4.46%	3.99%	4.34%	4.39%	4.46%	4.26%	4.27%	4.22%
Child Nutrition	4.58%	5.00%	4.55%	4.85%	5.40%	5.38%	5.21%	5.69%	5.70%	5.05%
TOTAL CLASSIFIED	46.16%	45.51%	45.14%	44.60%	44.21%	45.10%	44.72%	46.16%	45.62%	44.93%
ADMINISTRATION										
Principals	3.95%	4.05%	4.09%	3.90%	3.83%	3.83%	3.69%	3.70%	3.74%	3.65%
District Office	1.79%	1.84%	1.86%	1.86%	1.82%	1.82%	1.85%	1.85%	1.87%	2.12%
TOTAL ADMINISTRATION	5.74%	5.89%	5.95%	5.75%	5.65%	5.66%	5.54%	5.55%	5.61%	5.77%

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

School Food Services: Facts and Figures

Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
SCHOOLS PARTICIPATING IN:										
Lunch	10	10	10	10	10	10	10	10	10	10
Breakfast	10	10	10	10	10	10	10	10	10	10
STUDENT LUNCHES SERVED:										
Free	99,577	103,771	91,068	89,026	101,597	94,799	100,592	102,971	100,782	93,449
Reduced	27,348	31,363	28,466	33,418	35,691	39,652	40,405	43,830	43,993	50,490
Fully Paid	65,403	66,045	75,998	92,902	98,605	102,060	95,631	108,707	114,511	114,034
Total	192,328	193,925	195,532	215,346	235,893	236,511	236,628	255,508	259,286	257,973
ADULT LUNCHES SERVED:	1,758	1,723	1,893	2,076	3,209	3,757	4,699	4,602	4,766	4,296
STUDENT BREAKFASTS SERVED:										
Free	51,691	48,620	52,551	57,789	64,194	54,908	58,074	64,961	59,744	56,040
Reduced	10,054	13,692	10,121	15,512	22,817	12,175	13,164	17,082	14,247	19,408
Fully Paid	13,625	12,714	15,404	28,304	69,201	15,384	11,615	18,870	18,750	18,042
Total	75,370	75,026	78,076	101,605	156,212	82,467	82,853	100,913	92,741	93,490
ADULT BREAKFASTS SERVED:	17	18	72	57	84	188	167	54	91	192
NUMBER OF SERVING DAYS:	173	173	173	173	173	173	173	173	173	173
AVERAGE DAILY PARTICIPATION										
Student Lunch	1,112	1,121	1,130	1,245	1,364	1,367	1,368	1,477	1,499	1,491
Adult Lunch	10	10	11	12	19	22	27	27	28	25
Student Breakfast	436	434	451	587	903	477	479	583	536	540
Adult Breakfast	0.1	0.1	0.4	0.3	0.5	1.1	1.0	0.3	0.5	1.1
	1,558	1,565	1,592	1,844	2,285	1,866	1,874	2,087	2,062	2,056
AVG DAILY MEMBERSHIP	1,990	2,004	1,982	2,039	2,075	2,109	2,094	2,095	2,148	2,106
PERCENTAGE OF STUDENTS EATING SCHOOL LUNCH	55.87%	55.94%	57.03%	61.05%	65.71%	64.82%	65.32%	70.50%	69.77%	70.81%
STUDENTS ON FREE LUNCH	917	856	846	792	750	800	832	823	780	719
STUDENTS ON REDUCED LUNCH	274	256	276	292	312	334	345	345	346	400
PERCENTAGE OF STUDENTS ON:										
Free Lunch	46.08%	42.71%	42.68%	38.84%	36.14%	37.93%	39.73%	39.28%	36.31%	34.14%
Reduced Lunch	13.77%	12.77%	13.93%	14.32%	15.04%	15.84%	16.48%	16.47%	16.11%	18.99%
Total	59.85%	55.49%	56.61%	53.16%	51.18%	53.77%	56.21%	55.75%	52.42%	53.13%
SUMMER FOOD SERVICE PROGRAM:										
Child (0-18) Lunches Served:	8,417	7,254	6,656	10,200	12,155	12,017	11,262	11,850	12,768	11,847

** Includes lunches served during July 2018 and June 2019 summer lunch. Lunches served in July 2019 will be reported in 2020.*

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Capital Asset Information

June 30, 2019

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

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Schedule of Insurance in Force
June 30, 2019

Type	Expiration Date	Details of Coverage	Limits	Annual Premium
Property, Fidelity & Boiler	Until Cancelled	$1,000 Deductible	$1,000,000 for Employees	$ 81,258
Worker's Compensation	Until Cancelled		Lost Wages	$ 122,204
General Liability	Until Cancelled	As Listed in Statement of Values	$10,000,000 Each Occurrence	$ 29,723
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	$ 9,265
		Total Cost of Insurance in Force		$ 242,450

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Licenced Employee Salary Schedule

2018-19 School Year

STEP	INDEX	B.S.	B.S.+30	B.S.+55	M.S.	M.S.+30	M.S.+60 Ph.D.
BASE NUMBERS		30000	30600	31500	33000	33750	34500
1	100	34200	34800	35700	37200	37950	38700
2	104	35400	36020	36960	38520	39300	40080
3	107	36300	36940	37910	39510	40310	41120
4	111	37500	38170	39170	40830	41660	42500
5	116	39000	39700	40740	42480	43350	44220
6	121	40500	41230	42320	44130	45040	45950
7	126	42000	42760	43890	45780	46730	47670
8	131	43500	44290	45470	47430	48410	49400
9	136	45000	45820	47040	49080	50100	51120
10	142	46800	47650	48930	51060	52130	53190
11	148	48600	49490	50820	53040	54150	55260
12	154	50400	51320	52710	55020	56180	57330
13	160	52200	53160	54600	57000	58200	59400
18	166	54000	55000	56490	58980	60230	61470
23	170	55200	56220	57750	60300	61580	62850
28	175	56700	57750	59330	61950	63260	64580

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 (licenced 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		36140	36760	37680	39200	39960	40720
2		37400	38040	39000	40580	41370	42160
3		38360	39020	40010	41630	42440	43260
4		39610	40310	41330	43010	43850	44700
5		41170	41900	42960	44720	45600	46480
6		42750	43500	44620	46450	47370	48290
7		44250	45030	46190	48100	49060	50010
8		45750	46560	47770	49750	50740	51740
9		47250	48090	49340	51400	52430	53460
10		49050	49920	51230	53380	54460	55530
11		50850	51760	53120	55360	56480	57600
12		52650	53590	55010	57340	58510	59670
13		54450	55430	56900	59320	60530	61740
18		56250	57270	58790	61300	62560	63810
23		57450	58490	60050	62620	63910	65190
28		58950	60020	61630	64270	65590	66920

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 (1)	Average State Salary (2)	% Over (Under) State Average
2019	$ 36,140	$ 66,920	$ 53,021	$ 51,466	3.02%
2018	$ 35,610	$ 65,850	$ 52,349	$ 50,775	3.10%
2017	$ 35,290	$ 65,200	$ 50,846	$ 48,576	4.67%
2016	$ 34,810	$ 64,240	$ 50,418	$ 47,341	6.50%
2015	$ 33,850	$ 62,310	$ 48,567	$ 45,790	6.06%
2014	$ 33,550	$ 61,700	$ 48,944	$ 45,704	7.09%
2013	$ 33,550	$ 61,700	$ 48,768	$ 45,543	7.08%
2012	$ 33,550	$ 61,700	$ 49,178	$ 45,432	8.25%
2011	$ 33,550	$ 61,700	$ 48,018	$ 45,333	5.92%
2010	$ 33,240	$ 59,220	$ 49,423	$ 45,264	9.19%

Sources:

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

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

EMERY COUNTY SCHOOL DISTRICT

Expenditures by Function
General Fund
Last Ten Fiscal Years

Year Ended June 30,	Instruction	Students	Instructional Staff	District Leadership
2019	$ 15,179,803	$ 811,781	$ 1,134,545	$ 440,565
2018	$ 14,441,138	$ 793,988	$ 1,063,694	$ 410,583
2017	$ 13,905,095	$ 598,594	$ 405,079	$ 361,144
2016	$ 14,181,159	$ 588,468	$ 411,133	$ 495,984
2015	$ 13,800,699	$ 493,690	$ 402,664	$ 531,706
2014	$ 13,691,690	$ 523,400	$ 380,405	$ 747,222
2013	$ 13,526,611	$ 510,099	$ 381,800	$ 334,578
2012	$ 13,016,444	$ 465,990	$ 364,127	$ 317,064
2011	$ 12,451,928	$ 466,005	$ 374,529	$ 312,131
2010	$ 12,868,242	$ 428,005	$ 389,327	$ 310,432

Expenditures by Function as a Percentage of Total Expenditures

Year Ended June 30,	Instruction	Students	Instructional Staff	District Leadership
2019	61.83%	3.31%	4.62%	1.79%
2018	60.98%	3.35%	4.49%	1.73%
2017	61.40%	2.64%	1.79%	1.59%
2016	61.83%	2.57%	1.79%	2.16%
2015	61.56%	2.20%	1.80%	2.37%
2014	61.73%	2.36%	1.72%	3.37%
2013	63.10%	2.38%	1.78%	1.56%
2012	64.24%	2.30%	1.80%	1.56%
2011	64.70%	2.42%	1.95%	1.62%
2010	66.30%	2.21%	2.01%	1.60%

Source: District Data

School Leadership	Central	Operation & Maintenance	Transportation	Total
$ 2,151,740	$ 433,393	$ 3,206,959	$ 1,192,747	$ 24,551,533
$ 2,118,213	$ 437,356	$ 3,405,248	$ 1,010,024	$ 23,680,244
$ 2,044,461	$ 436,889	$ 3,744,325	$ 1,150,724	$ 22,646,311
$ 2,016,742	$ 447,707	$ 3,676,076	$ 1,120,074	$ 22,937,343
$ 2,081,298	$ 425,212	$ 3,532,752	$ 1,150,655	$ 22,418,676
$ 2,005,115	$ 411,666	$ 3,257,922	$ 1,162,323	$ 22,179,743
$ 1,924,525	$ 418,421	$ 3,287,428	$ 1,053,391	$ 21,436,853
$ 1,842,625	$ 418,838	$ 2,660,736	$ 1,175,967	$ 20,261,791
$ 1,700,528	$ 366,233	$ 2,484,342	$ 1,090,782	$ 19,246,478
$ 1,565,442	$ 310,354	$ 2,439,188	$ 1,097,013	$ 19,408,003

School Leadership	Central	Operation & Maintenance	Transportation	Total
8.76%	1.77%	13.06%	4.86%	100.00%
8.95%	1.85%	14.38%	4.27%	100.00%
9.03%	1.93%	16.53%	5.08%	100.00%
8.79%	1.95%	16.03%	4.88%	100.00%
9.28%	1.90%	15.76%	5.13%	100.00%
9.04%	1.86%	14.69%	5.24%	100.00%
8.98%	1.95%	15.34%	4.91%	100.00%
9.09%	2.07%	13.13%	5.80%	100.00%
8.84%	1.90%	12.91%	5.67%	100.00%
8.07%	1.60%	12.57%	5.65%	100.00%

EMERY COUNTY SCHOOL DISTRICT

Expenditures by Function Per Pupil: General Fund

Last Ten Fiscal Years

FUNCTION	Fiscal Year Ended June 30, 2019	2018	2017	2016
Student Enrollment	***2181***	***2184***	***2174***	***2220***
Instruction	$ 6,960	$ 6,612	$ 6,396	$ 6,388
Supporting Services:				
Students	$ 372	$ 364	$ 275	$ 265
Instructional Staff	$ 520	$ 487	$ 186	$ 185
District Administration	$ 202	$ 188	$ 166	$ 223
School Administration	$ 987	$ 970	$ 940	$ 908
Business	$ 199	$ 200	$ 201	$ 202
Operation & Maintenance	$ 1,470	$ 1,559	$ 1,722	$ 1,656
Student Transportation	$ 547	$ 462	$ 529	$ 505
TOTAL	$ 11,257	$ 10,843	$ 10,417	$ 10,332

PERCENTAGES	2019	2018	2017	2016
Instruction	61.83%	60.98%	61.40%	61.83%
Supporting Services:				
Students	3.31%	3.35%	2.64%	2.57%
Instructional Staff	4.62%	4.49%	1.79%	1.79%
District Administration	1.79%	1.73%	1.59%	2.16%
School Administration	8.76%	8.95%	9.03%	8.79%
Business	1.77%	1.85%	1.93%	1.95%
Operation & Maintenance	13.06%	14.38%	16.53%	16.03%
Student Transportation	4.86%	4.27%	5.08%	4.88%
TOTAL	100.00%	100.00%	100.00%	100.00%

Source: District Data

Fiscal Year Ended June 30,					
2015	2014	2013	2012	2011	2010
2281	***2310***	***2326***	***2318***	***2359***	***2316***
$ 6,050	$ 5,927	$ 5,815	$ 5,615	$ 5,278	$ 5,556
$ 216	$ 227	$ 219	$ 201	$ 198	$ 185
$ 177	$ 165	$ 164	$ 157	$ 159	$ 168
$ 233	$ 323	$ 144	$ 137	$ 132	$ 134
$ 912	$ 868	$ 827	$ 795	$ 721	$ 676
$ 186	$ 178	$ 180	$ 181	$ 155	$ 134
$ 1,549	$ 1,410	$ 1,413	$ 1,148	$ 1,053	$ 1,053
$ 504	$ 503	$ 453	$ 507	$ 462	$ 474
$ 9,828	$ 9,602	$ 9,216	$ 8,741	$ 8,159	$ 8,380

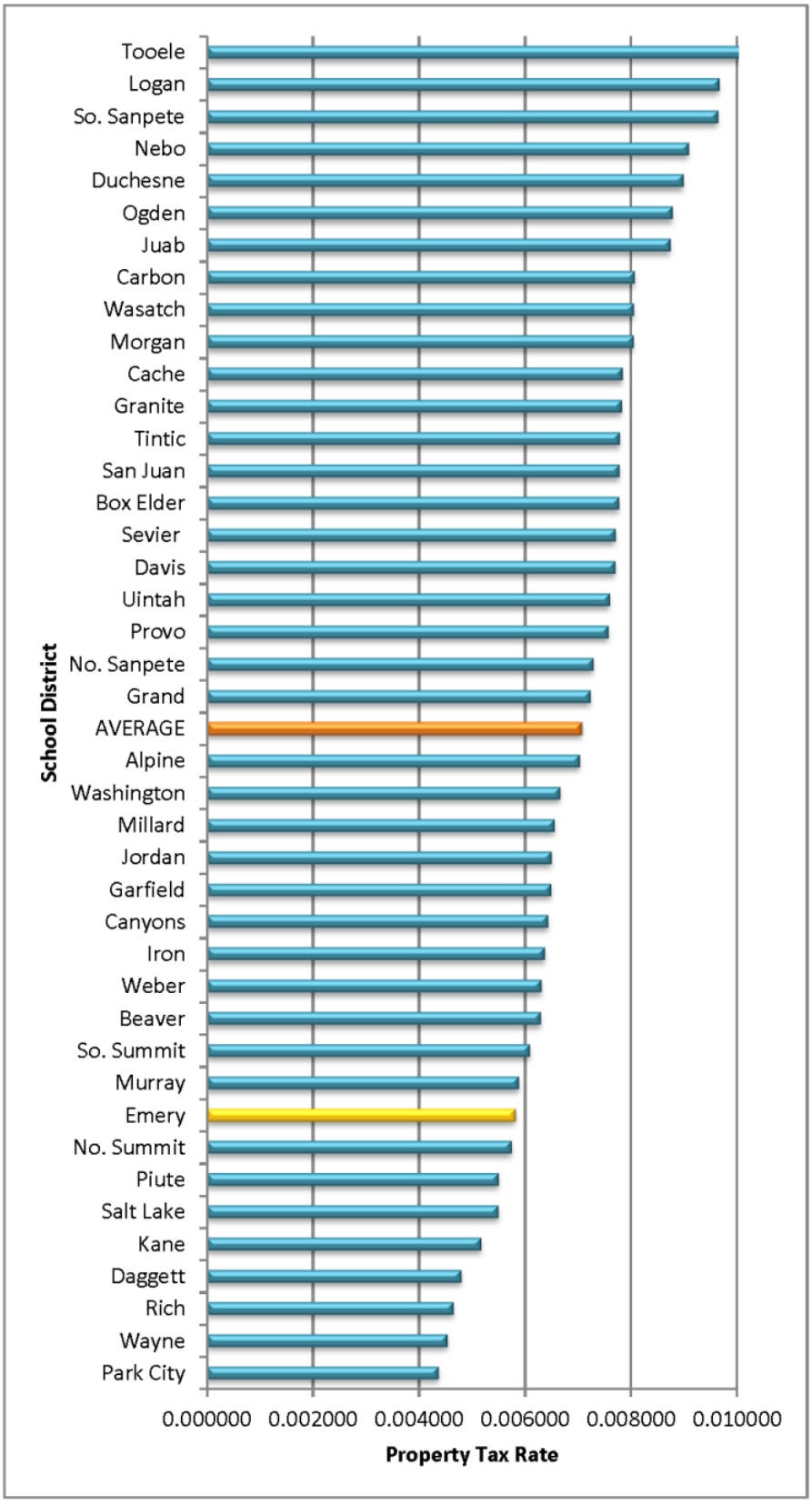
2015	2014	2013	2012	2011	2010
61.56%	61.73%	63.10%	64.24%	64.70%	66.30%
2.20%	2.36%	2.38%	2.30%	2.42%	2.21%
1.80%	1.72%	1.78%	1.80%	1.95%	2.01%
2.37%	3.37%	1.56%	1.56%	1.62%	1.60%
9.28%	9.04%	8.98%	9.09%	8.84%	8.07%
1.90%	1.86%	1.95%	2.07%	1.90%	1.60%
15.76%	14.69%	15.34%	13.13%	12.91%	12.57%
5.13%	5.24%	4.91%	5.80%	5.67%	5.65%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

EMERY COUNTY SCHOOL DISTRICT

Comparison of Tax Rates of Utah School Districts

2018 Tax (Calendar) Year

District	*Total Tax Rate*
Park City	0.004369
Wayne	0.004542
Rich	0.004654
Daggett	0.004800
Kane	0.005179
Salt Lake	0.005500
Piute	0.005504
No. Summit	0.005748
Emery	0.005821
Murray	0.005885
So. Summit	0.006091
Beaver	0.006298
Weber	0.006307
Iron	0.006371
Canyons	0.006435
Garfield	0.006495
Jordan	0.006501
Millard	0.006557
Washington	0.006664
Alpine	0.007033
AVERAGE	0.007077
Grand	0.007235
No. Sanpete	0.007288
Provo	0.007576
Uintah	0.007604
Davis	0.007701
Sevier	0.007705
Box Elder	0.007775
San Juan	0.007782
Tintic	0.007786
Granite	0.007822
Cache	0.007839
Morgan	0.008047
Wasatch	0.008051
Carbon	0.008070
Juab	0.008746
Ogden	0.008784
Duchesne	0.008988
Nebo	0.009092
So. Sanpete	0.009642
Logan	0.009665
Tooele	0.010199

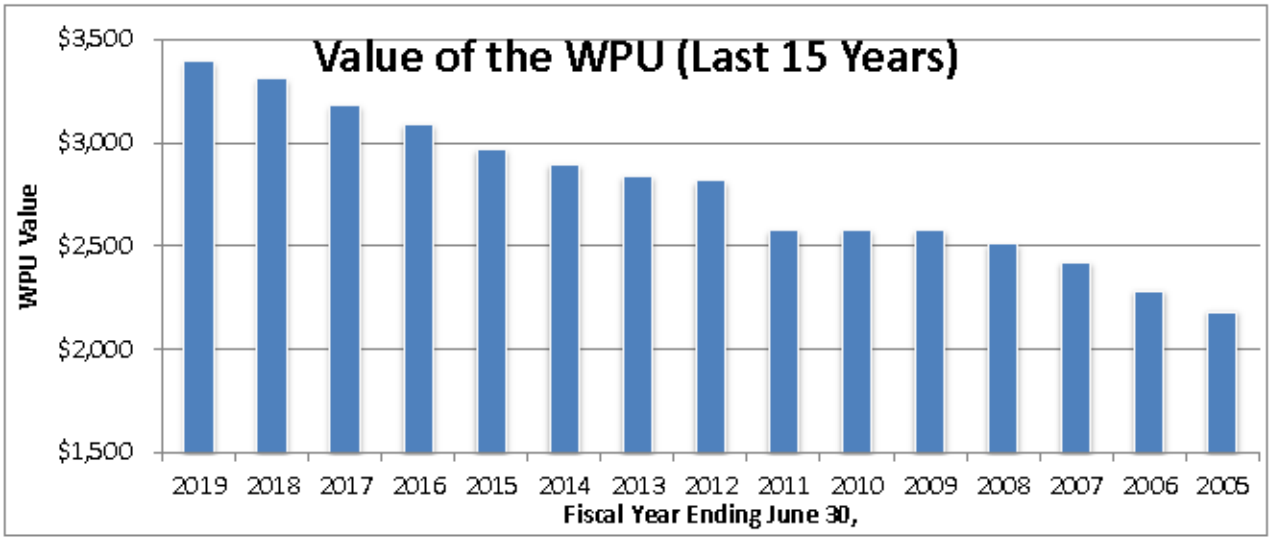


Source: Utah State Office of Education

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
2019	$ 3,395	$ 84	2.54%	**2004**	$ 2,150	$ 18	0.84%
2018	$ 3,311	$ 127	3.99%	**2003**	$ 2,132	$ 19	0.90%
2017	$ 3,184	$ 92	2.98%	**2002**	$ 2,113	$ 107	5.33%
2016	$ 3,092	$ 120	4.04%	**2001**	$ 2,006	$ 105	5.52%
2015	$ 2,972	$ 73	2.52%	**2000**	$ 1,901	$ 47	2.54%
2014	$ 2,899	$ 57	2.01%	**1999**	$ 1,854	$ 63	3.52%
2013	$ 2,842	$ 26	0.92%	**1998**	$ 1,791	$ 52	2.99%
2012	$ 2,816	$ 239	9.27%	**1997**	$ 1,739	$ 67	4.01%
2011	$ 2,577	$ -	0.00%	**1996**	$ 1,672	$ 64	3.98%
2010	$ 2,577	$ -	0.00%	**1995**	$ 1,608	$ 69	4.48%
2009	$ 2,577	$ 63	2.51%	**1994**	$ 1,539	$ 49	3.29%
2008	$ 2,514	$ 97	4.01%	**1993**	$ 1,490	$ 82	5.82%
2007	$ 2,417	$ 137	6.01%	**1992**	$ 1,408	$ 62	4.61%
2006	$ 2,280	$ 98	4.49%	**1991**	$ 1,346	$ 106	8.55%
2005	$ 2,182	$ 32	1.49%	**1990**	$ 1,240	$ 36	2.99%



Source: Utah State Office of Education

Compliance Section

Section IV: Audited

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

Page

Independent Auditor's Report on Internal Control: 114-115
This report describes the auditor's consideration of internal controls in the District.

Independent Auditor's Report on Compliance: 116-118
This report describes the auditor's review of the District's compliance with the standards required by the *Uniform Guidance* issued by the United States Office of Management and Budget.

Schedule of Findings and Questioned Costs: 119
This schedule summarizes the auditor's opinions related to single audit compliance.

Schedule of Expenditures of Federal Awards: 120
This schedule provides detailed categorical information regarding each Federal award expended during the fiscal year.

Notes to the Schedule of Expenditures of Federal Awards: 121
These notes provide clarifying explanations to the schedule of Federal awards.

Schedule of Prior Federal Audit Findings: 122
This schedule reviews prior Federal audit findings and the measures taken to correct the findings.

Independent Auditor's Report On Compliance and Report On Internal Control Over Compliance as Required by the *State Compliance Audit Guide*: 123-124
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: 125
This schedule reviews prior State audit findings and the measures taken to correct the findings.

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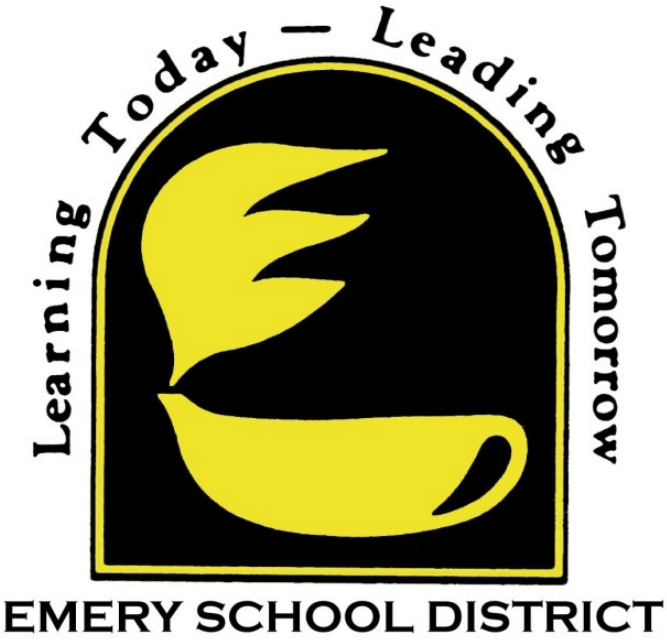

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
Emery County School District
Huntington, UT

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Emery County School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Emery County School District's basic financial statements, and have issued our report thereon dated October 15, 2019.

Internal Control Over Financial Reporting

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

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

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

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Compliance and Other Matters

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

Purpose of this Report

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

Gilbert & Stewart

GILBERT & STEWART, CPA PC
Provo, Utah
October 15, 2019

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

Board of Education
Emery County School District
Huntington, Utah

Report on Compliance for Each Major Federal Program

We have audited Emery County School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Emery County School District's major federal programs for the year ended June 30, 2019. Emery County School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

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Opinion on Each Major Federal Program

In our opinion, Emery County School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Other Matters

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

Report on Internal Control over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Emery County School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Emery County School District's basic financial statements. We issued our report thereon dated October 15, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Gilbert & Stewart

Gilbert & Stewart, CPA PC
Provo, Utah
October 15, 2019

EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2019

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Emery County School District were prepared in accordance with GAAP.

2. No significant deficiencies in internal control were disclosed during the audit of the financial statements. No material weaknesses are reported.

3. No instances of noncompliance material to the financial statements of Emery County School District, which would be required to be reported in accordance with *Government Auditing Standards,* were disclosed during the audit.

4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit. No material weaknesses are reported.

5. The auditor's report on compliance for the major Federal award programs for Emery County School District expresses an unmodified opinion on all major federal programs.

6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.

7. The programs tested as a major program were: Special Education Cluster: IDEA Part B Flow Through 84.027 and IDEA Preschool Flow Through 84.173.

8. The threshold for distinguishing between Type A and B programs was $750,000.

9. Emery County School District was determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

C. FINDINGS AND QUESTIONED COSTS - MAJOR AWARD PROGRAMS

None

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

None

EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2019

Federal Grantor/Pass-Through Grantor/Program Title		Federal CFDA Number	Pass-Through Grantors Number	District's Program Number	Disbursements / Expenditures
U.S. Department of Education					
Passed Through Utah State Office of Education:					
Special Education Cluster:					
Special Education - Grants to States	*	84.027	09-19	7524	$ 523,799
Special Education - Preschool	*	84.173	09-52	7522	29,749
Total Special Education Cluster (IDEA)					553,548
Title I Grants to Local Educational Agencies		84.010	09-08	7801	247,404
Title III - English Language Acquisition		84.365	09-73	7880	4,340
Title II - Supportive Effective Instruction Grants		84.367	09-74	7860	54,025
Career and Technical Education - Basic Grants to States		84.048	09-21	6843	30,502
Total Passed Through Utah State Office of Education					889,819
Passed Through Waterford Institute:					
Education Innovation and Rearch (UPStart)		84.411	N/A	7650	9,378
Total U.S. Department of Education					899,197
U.S. Department of Agriculture					
Passed through Utah State Office of Education:					
Child Nutrition Cluster					
School Breakfast Program		10.553	43	8070	133,341
School Lunch Program		10.555	43	8070	473,378
Food Commodity Distribution - Noncash Assistance		10.555	N/A	8079	69,201
Total Child Nutrition Cluster					675,920
Total Passed Through Utah State Office of Education					675,920
Passed through Emery County					
Schools and Roads		10.666	N/A		125,519
Total U.S. Department of Agriculture					801,439
Total Expenditures of Federal Awards					$ 1,700,636

* = Major Federal Award Programs Audited

The accompanying notes are an integral part of this schedule

EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2019

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

General:

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Emery County School District under programs of the federal government for the year ended June 30, 2019. The information in this Schedule is presented in accordance with the requirements Title 2 *U.S. Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles*, and *Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of Emery County School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of Emery County School District.

Basis of Accounting:

The accompanying Schedule of Expenditures of Federal Awards 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.

Emery County School District does not use the 10% De Minimis Indirect Cost rate as allowed under Uniform Guidance.

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 2018-19 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, 2019

There were no prior audit findings.

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

Board of Education
Emery County School District
Huntington, Utah

Report On Compliance

We have audited Emery County School District's compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor that could have a direct and material effect on Emery County School District for the year ended June 30, 2019.

State compliance requirements were tested for the year ended June 30, 2019 in the following areas:

- Budgetary Compliance
- Fund Balance
- Cash Management
- Utah Retirement System Compliance
- School District Tax Levies
- Open & Public Meetings Act
- Treasurer's Bond
- Minimum School Program

Management's Responsibility

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

Auditor's Responsibility

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

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

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Opinion on Compliance

In our opinion, Emery County School District complied, in all material respects, with the state compliance requirements referred to above that could have a direct and material effect on Emery County School District for the year ended June 30, 2019.

Report On Internal Control Over Compliance

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

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

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

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

Gilbert & Stewart

Gilbert & Stewart, CPA PC
Certified Public Accountants
Provo, Utah
October 15, 2019

EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF PRIOR STATE COMPLIANCE AUDIT FINDINGS
For the Fiscal Year Ended June 30, 2019

There were no prior audit findings.

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END OF REPORT

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EMERY SCHOOL DISTRICT