

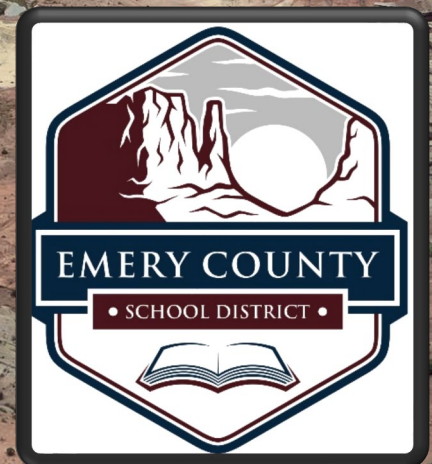


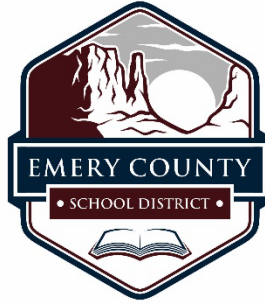
EMERY COUNTY SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

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





Annual Comprehensive Financial Report

of the

Emery County School District

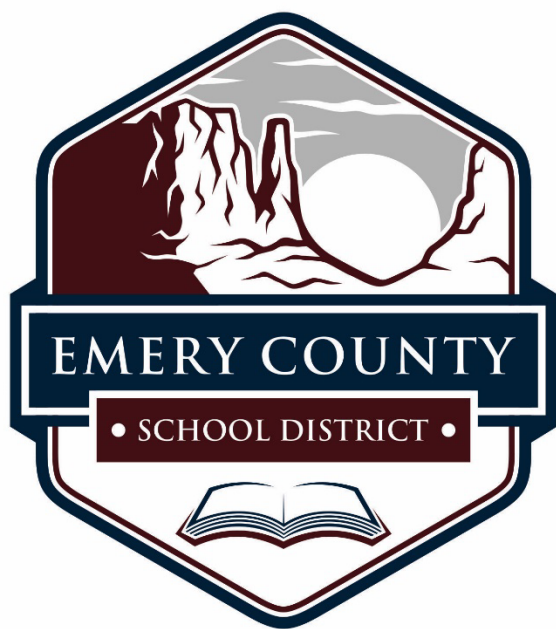
120 North Main Street
Huntington, Utah 84528

Royd Hatt.....President of the Board
Dr. James Shank..... Superintendent
Jackie Allred..... Business Administrator

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

For the Fiscal Year Ended June 30, 2025

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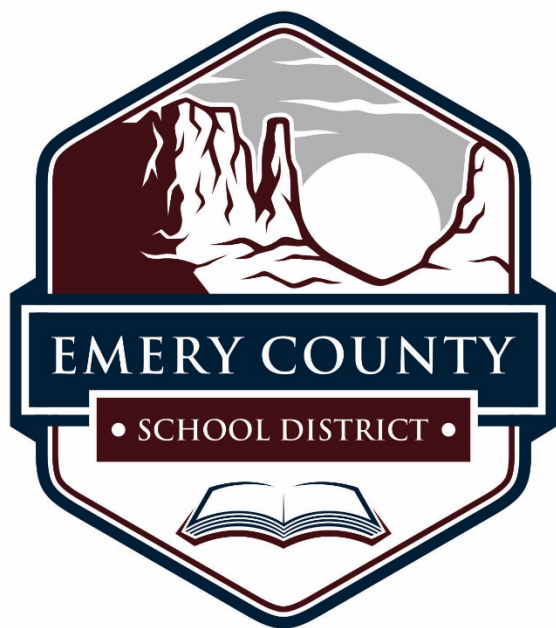
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Introductory Section

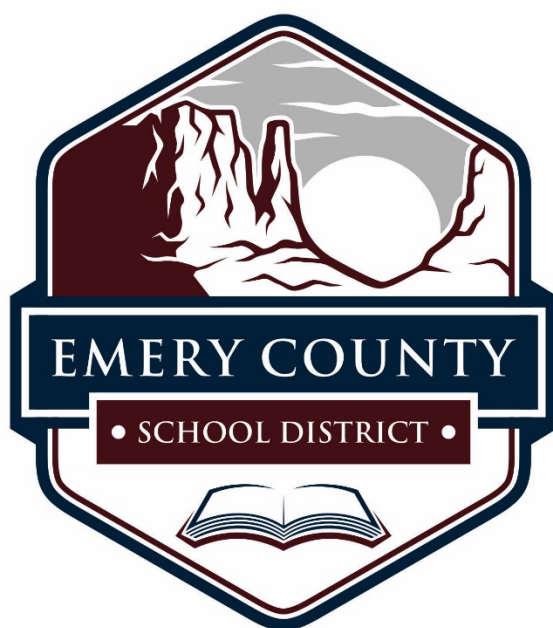
Section I: Unaudited

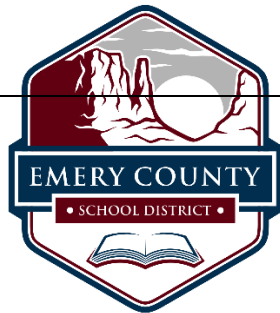
ANNUAL COMPREHENSIVE FINANCIAL REPORT

This section of the District's Annual Comprehensive 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

BOARD MEMBERS

October 29, 2025

Royd Hatt,
President

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

James Winn,
Vice President

Kenzi Guymon

Todd Huntington

Neal Peacock

We are pleased to present Emery County School District's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. 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.

ADMINISTRATION

Jim Shank,
Superintendent

Jackie Allred,
Business
Administrator

Yvonne Jensen,
District Supervisor

Doug Johnson,
District IT
Supervisor

J.R. Jones,
District Supervisor

Wayne Maxfield,
Supervisor of
Buildings and
Grounds

Tracy Rowley,
Supervisor of
Transportation

Alayna Ewell,
Supervisor of
School Nutrition

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

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

INTERNAL CONTROLS

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

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

As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

INDEPENDENT AUDIT

Gilbert and Stewart PC, a firm of licensed certified public accountants, has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the year ended June 30, 2025, 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, 2025, 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 2024-25 school year was 1,986. 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 2025, 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:

▪ 130 Teachers / Counselors / Specialists	▪ 124 Educational Assistants
▪ 30 Custodians	▪ 24 Child Nutrition Workers
▪ 20 Bus Drivers	▪ 15 Secretaries
▪ 11 School Administrators	▪ 7 Maintenance Workers
▪ 5 District Administrators	▪ 5 Technology Specialists
▪ 3 Departmental Supervisors	▪ 2 Accounting Specialists

ECONOMIC INDICATORS

State Economy: The Utah Governor’s Office of Management and Budget has recently reported the following information: Yet again, despite dire predictions of higher interest rates forcing a hard landing, the remarkably resilient U.S. economy still flew high in 2024. In Utah, job growth continued, but at 1.7% remained well below its long-term median of 3.0%. This continues a post-pandemic trend of Utah largely mirroring U.S. job growth rates, diverging from the historical norm of higher job growth. Health care services and private education, construction, and government job growth led the way. Affordability challenges among new buyers continued. Utah’s high housing costs likely impact slowing job growth rates, and more broadly impair Utah’s economic growth.

The United States Census Bureau estimates Utah’s 2020 population at 3,271,616. Utah’s population added 235,222 residents as estimated at July 1, 2024, resulting in a population of 3,506,838. While slowing to 1.5% population growth in 2024 from 1.6% in 2023, high birth rates and net migration continued to drive growth statewide, following a similar trend from 2023 with 52% from net migration and 48% from natural increase.

Personal income in Utah reached \$239.1 billion in 2024, a 6.1% increase from the prior year. Per capita personal income was \$66,443, up 5% from 2023.

On October 1, 2024, there were an estimated 668,817 students in Utah’s public education system; a decrease of 4,956 or 0.7% students from fall 2023.

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 10,161 at July, 2024, reflecting an increase of 3.4% from 2020. The 2010 census population was 10,971. Otherwise, population in the county has remained relatively flat over the years, with the population in the 2000 census being 10,860, a difference of only 1,036 from the 2020 census. Prior to 2001, historical numbers readily demonstrate an ebb and flow of population in the County, based on the availability of mining and energy employment. Population reached an all-time high of 12,700 in 1982 and 1983. Net migration is typically in the negative which is shown at 1.2% for 2024.

Emery County generally has a higher rate of unemployment than the State of Utah average. In July 2025, the County's unemployment rate was 4.6% while the state of Utah in the same period has a slightly lower rate of 3.3%.

STUDENT ENROLLMENT

Emery County School District experienced consistent and significant declining enrollment between 1993 and 2009. Enrollment in 1993 reached a high of nearly 3,400 students and by 2009, the enrollment was 2,256. Since 2009, enrollment has remained relatively level, but has shown a slight trend downward due mainly to employment reductions in the mining and power generation industries. Based on birth rate numbers and the current sizes of classes in the District, it is anticipated that over the next several years, enrollment numbers will remain level or experience a small decrease. Projected enrollment for the next four years shows a slight decrease from the current enrollment of 1,986.

REVENUES

The District is dependent upon State aid which provides 46.5% of government-wide revenues and 58.5% of the general fund revenues. However, FY25 recognized a one-time capital grant recorded in the general fund of \$3.05 million which slightly inflates these percentages for FY25. As a percentage of total revenue, State aid has remained consistent over the last few years, excepting the capital grant. Overall, government-wide State aid to the District decreased from 2024 to 2025 by \$9,192,703. Isolating the capital grants from FY24 of \$13.5 million and the FY25 of \$3.05 million, the increase was \$1,257,297.

The State's fiscal year 2025 school finance program is designed to provide every Utah school district with a basic operation program of \$4,494 per weighted pupil unit (WPU). This amount increased from \$4,280 in 2024, \$4,038 in 2023, \$3,809 in 2022, and \$3,596 in 2021. 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 40.0% of government-wide revenues and 31% of general fund revenues. Isolating the capital grant, the percentages are 43% and 34%, respectively. Local taxable property revenues increased minimally at 1.7% government-wide.

Federal funding accounted for 4.55% of government-wide revenues and 3.26% of general fund revenues. Separating the capital grant, the percentages increase to 4.84% overall and 3.53% general fund.

BUDGETARY CONTROL

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

Each June, the District Superintendent submits to the Board a proposed operating budget for the next fiscal year, commencing July 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 22nd of each year, the Board of Education legally adopts, by resolution, its budget for the next fiscal year, after receiving taxpayer input. If the District will exceed the certified tax rate, a budget is adopted in August through the truth-in-taxation process.

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

MAJOR INITIATIVES / CAPITAL PROJECTS

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

- Major roofing renovations for Cleveland, Huntington, and Cottonwood Elementaries.
- Carpeting and tile replacements at Canyon View and San Rafael Middle schools
- Auditorium carpeting and seating at Emery High
- Protective stem wall/fence at Bookcliff Elementary
- Continued construction at Emery High

The recent major building construction projects were the completion of the Emery High Athletic fields (2022), replaced Ferron Elementary (2022), and an addition at Bookcliff Elementary (2021) consisting of two classrooms and a teacher work area. The District will continue the contract with an KMA Architects and Westland Construction as the CM/GC for the completion of Emery High School. The first phase, which represents 66% of the project, was completed for the school year 24-25. The last remaining phase was substantially completed in August 2025. These projects were mostly funded by the November 3, 2020 general obligation bond of \$75 Million.

LONG TERM FINANCIAL PLANNING & CONCERNS

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

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

With the issuance of the 2021 and 2022 bonds, the District is currently at 60.26% of Debt Limit as of January 2025. Additional construction projects will be very limited for many years as that ratio is decreased. Even though the District was able to address some of the most urgent building needs, the District still has a variety of buildings that are older and costlier to maintain. With the volatile construction pricing during our bidding window (an increase of 30-50% in materials), other one-time funds were considered, such as fund balances and state capital grants, to cover the increased costs.

SIGNIFICANT FINANCIAL POLICIES

The District maintains the following financial goals: a) to provide the best student education possible with the resources available, b) to maintain at least 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.

AWARDS & ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Emery County School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. To be awarded a Certificate of Achievement, an entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. *This was the seventeenth 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, 2024. 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 seventeenth year the District has received this prestigious award.* We believe that this current report continues to meet the Certificate of Excellence program's requirements and we are submitting it to ASBO.

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

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

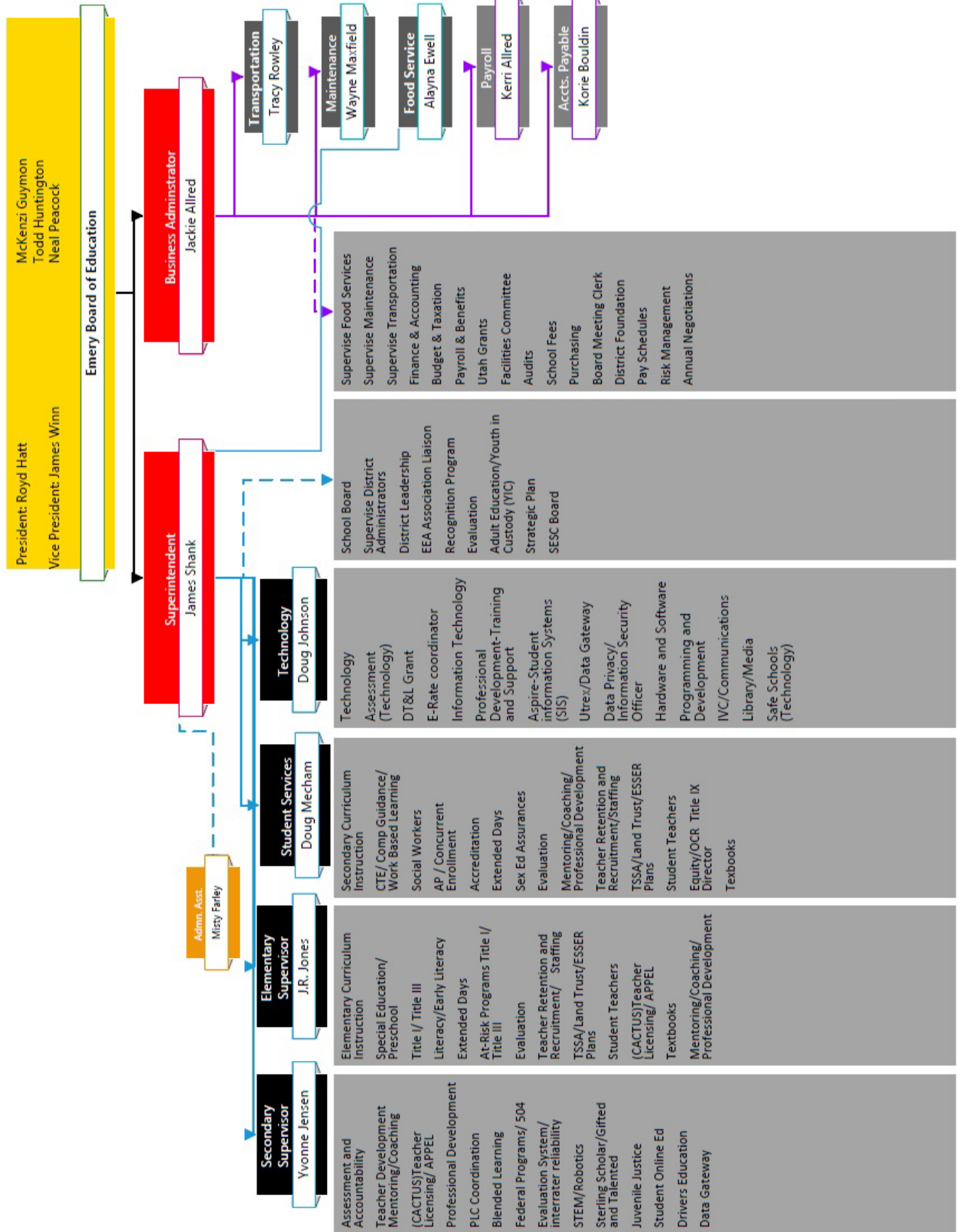
Respectfully submitted,



Dr. James Shank, Superintendent of Schools



Jackie Allred, Business Administrator





Government Finance Officers Association

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

Presented to

**Emery County School District
Utah**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

EMERY COUNTY SCHOOL DISTRICT

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

Emery County School District
Elected and Appointed Officials
June 30, 2025

Elected Officials

<u>Members of the Board of Education</u>	<u>Present Term Began</u>	<u>Present Term Expires</u>	<u>Initial Appointment</u>
McKenzi Guymon Precinct I	January 4, 2025	January 2, 2029	January 2017
Neal Peacock Precinct II	January 4, 2025	January 2, 2029	January 2017
Todd Huntington Precinct III	January 4, 2025	January 2, 2029	January 2021
James Winn <i>Vice-President of the Board</i> Precinct IV	January 4, 2023	January 5, 2027	January 2023
Royd Hatt <i>President of the Board</i> Precinct V	January 4, 2023	January 5, 2027	July 1989

Appointed Officials

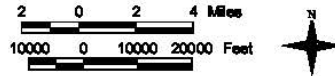
Dr. James Shank Superintendent (Incoming)	July 2025	July 2027	July 2024
Jackie Allred Business Administrator	July 2025	July 2027	July 2020

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

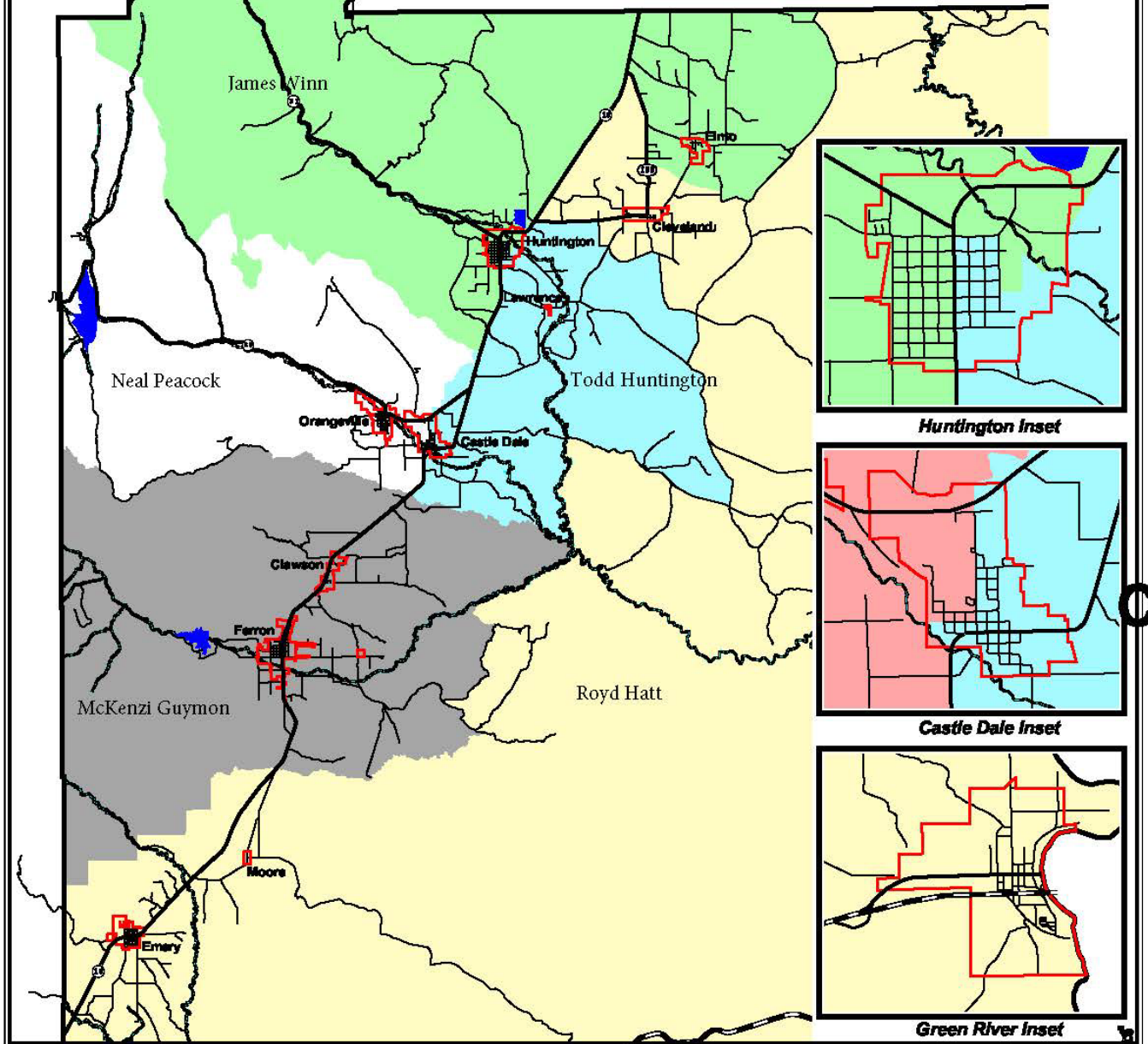
The term of office of the Superintendent and Business Administrator is two years.

Emery County School Districts

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



EMERY
COUNTY
GIS DEPARTMENT



This map is made for viewing purposes only. Emery County assumes no liability for the accuracy of this map.

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EMERY HIGH SCHOOL NEAR COMPLETION

Financial Section

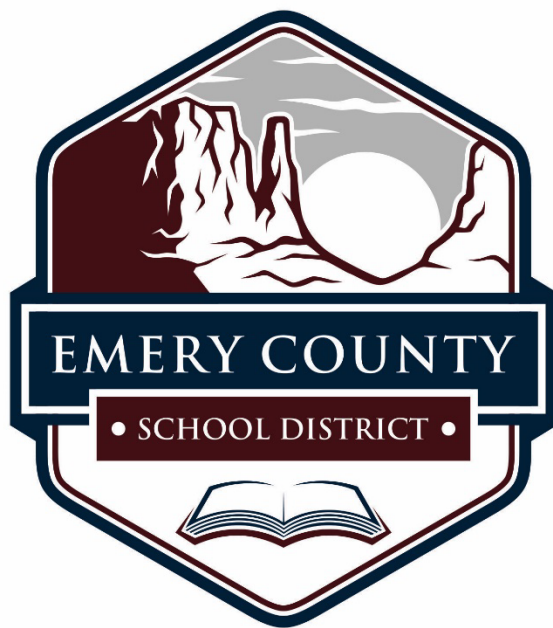
Section II: Audited

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

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GILBERT & STEWART
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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

SIDNEY S. GILBERT, CPA
JAMES E. STEWART, CPA

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Emery County School District, Utah, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Emery County School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Emery County School District, Utah, as of June 30, 2025 and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Emery County School District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Audit Standards, we have also issued our report dated October 24, 2025 on our consideration of Emery County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of law, regulations, contract, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Emery County School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Audit Standards in considering Emery County School District's internal control over financial reporting and compliance.

Gilbert & Stewart

Gilbert & Stewart CPA PC
Provo, Utah
October 24, 2025

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, 2024.

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, 2025.

- **Government-Wide Assets:** The District's total assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of the fiscal year by \$63.73million (net position). This is an increase in total net position of 13.78% from the previous year as restated. Deferred Inflows of \$18.29 M decreased by 0.14% while the deferred outflows of \$5.36 M increased by 8.98%. This pertains to property taxes levied for future years and pension resources.
- **Government-Wide Financial Progress:** During the year, government-wide expenses reported were \$7.72 M less than the \$49.99 million generated in taxes and other revenues for governmental activities. A portion of the difference is attributed to the one-time state capital grant of \$3,050,000.
- **Governmental Fund Financial Progress:** The combined fund balance decreased by \$334,351, or 0.85%. This amount represents fund balance decreasing in the General Fund by \$2,927,271, increasing in the Debt Service Fund by \$483,859, increasing in the Capital Projects Fund by \$2,277,029, decreasing in School Food Services Fund by \$204,831, and an increase of \$36,863 in the Student Activities Fund. The District received a capital grant fund recognized in FY24 and expended in both FY24 and FY25, and thus, reflects the decrease in the General Fund for FY25. Intentional savings in the Capital Projects Fund was the driving force for the increase shown there which is intended for future capital projects. For comparison, the combined fund balance in the prior year increased by \$2,438,761 which was deeply influenced by the \$13.5 million capital grant shown in the General Fund.
- **Deferred Inflows:** The Deferred Inflows are separated into pension and property taxes levied for the future year. The Deferred Inflows for future property tax levies for FY25 was decreased by 0.14% for a total of \$18,148,125. The minimal change is a result of state and local levies remaining stable. FY25 pension Deferred Inflows were \$146,763, an increase of 0.22% from FY24. The stability comes from contribution percentage rates slightly lowering and a higher-than-expected experience in all retirement funds.
- **Deferred Outflows:** The deferred outflows for the school district reflect changes in the liability related to pension including expected earnings and actual contributions. For FY25, the Pension Deferred Outflows was \$5,358,736 which was an 8.98% increase from FY24.
- **Liabilities:** The short-term liabilities for FY25 were \$13,383,385. The decrease is largely due to the capital state grant award of \$13.5 million that was deferred for capital projects in FY24. The payable items remained comparable from FY24, specifically with monthly construction draws. The district's long-term liability also decreased \$2,306,429 from FY24 to a total of \$70,865,801. This is largely a combination of a decrease in capital liability (\$2,615,000).

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

- The *Government-wide Financial Statements* are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.
- The *Statement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.
- The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the Statement of Activities for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, unused sick leave).

B. Fund Financial Statements.

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

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

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

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

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

C. Notes to the Basic Financial Statements.

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Basic Financial Statements can be found on pages 34-56 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 57-61. The combining and individual fund financial statements and schedules referred to earlier in connection with Non-major governmental funds are presented following the Required Supplementary Information, on pages 62-75. 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, 2025, District assets exceeded liabilities and deferred inflows and outflows of resources by \$63.727 million.

	Governmental Activities		
	2025	2024	Difference
Current and other assets	\$ 66,829,321	\$ 69,801,960	\$ (2,972,639)
Capital assets	94,083,385	88,725,306	5,358,079
Net pension assets			-
Total assets	<u>160,912,706</u>	<u>158,527,266</u>	<u>2,385,440</u>
Pension deferred outflows	5,358,736	4,917,042	441,694
Total deferred outflows	<u>5,358,736</u>	<u>4,917,042</u>	<u>441,694</u>
Long-term liabilities outstanding	70,865,801	73,172,230	(2,306,429)
Other liabilities	13,383,385	15,776,730	(2,393,345)
Total liabilities	<u>84,249,186</u>	<u>88,948,960</u>	<u>(4,699,774)</u>
Property taxes - unavailable	18,148,125	18,173,363	(25,238)
Pension deferred Inflows	146,763	146,445	318
Total deferred Inflows	<u>18,294,888</u>	<u>18,319,808</u>	<u>(24,920)</u>
Net position:			
Net investment in capital assets	29,493,012	20,572,340	8,920,672
Restricted	13,059,837	11,080,389	1,979,448
Unrestricted	21,174,519	24,522,811	(3,348,292)
Total net position	<u>\$ 63,727,368</u>	<u>\$ 56,175,540</u>	<u>\$ 7,551,828</u>

**EMERY COUNTY SCHOOL DISTRICT'S Net Position
June 30, 2025 and 2024**

Notable information related to net position includes the following:

- A large portion of the District's net position reflects investment in capital assets (e.g., land, water stock, buildings and improvements, and furniture and equipment) less any related debt (general obligation bonds payable and obligations under capital leases less unspent bond proceeds) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- Issuing GO Bonds has affected many areas in the last three years including Current Assets, Capital Assets, Long-term liabilities, Deferred Inflows of Property taxes, Net investment in capital assets, and Unrestricted Balances. All areas reflect the sale in 2021 of \$46.420 M bonds with premiums and \$23.070 M in 2022. About 80% of the construction projects have been finished and have been added to the Capital Assets as of June 30, 2025. Although the Emery High Building has been 95% finished, it will not be added as a complete asset until fully complete in FY26.
- With inclusion of the Pension Assets and Liabilities, the net position increased \$7,551,828, showing the *Unrestricted* portion with a \$21,174,519.
- An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the District shows fluctuation in all areas of the Net Position. The increase in *Net Investment in Capital Assets* reflects the depreciation for all assets and \$34.58 M in decrease of Construction in Progress. This reflects the continued construction project for Emery High School Building phase 2, but also capitalizing the first phase of the school that was completed August 2024. The decrease in Cash and Investments coordinates with the bond-driven cash funds from prior years to be expensed as Construction in Progress. The decrease in the balance of the Unrestricted Net Position is a reflection of administration assigning one-time funds from previous years to future year capital reserves.

B. Changes in Net Position – Governmental Activities

- The District's total net position increased during the 2025 fiscal year by \$7,551,828. The following discussion and analysis focus on this increase – see chart on the following page:

Changes in Net Position June 30, 2025 and 2024

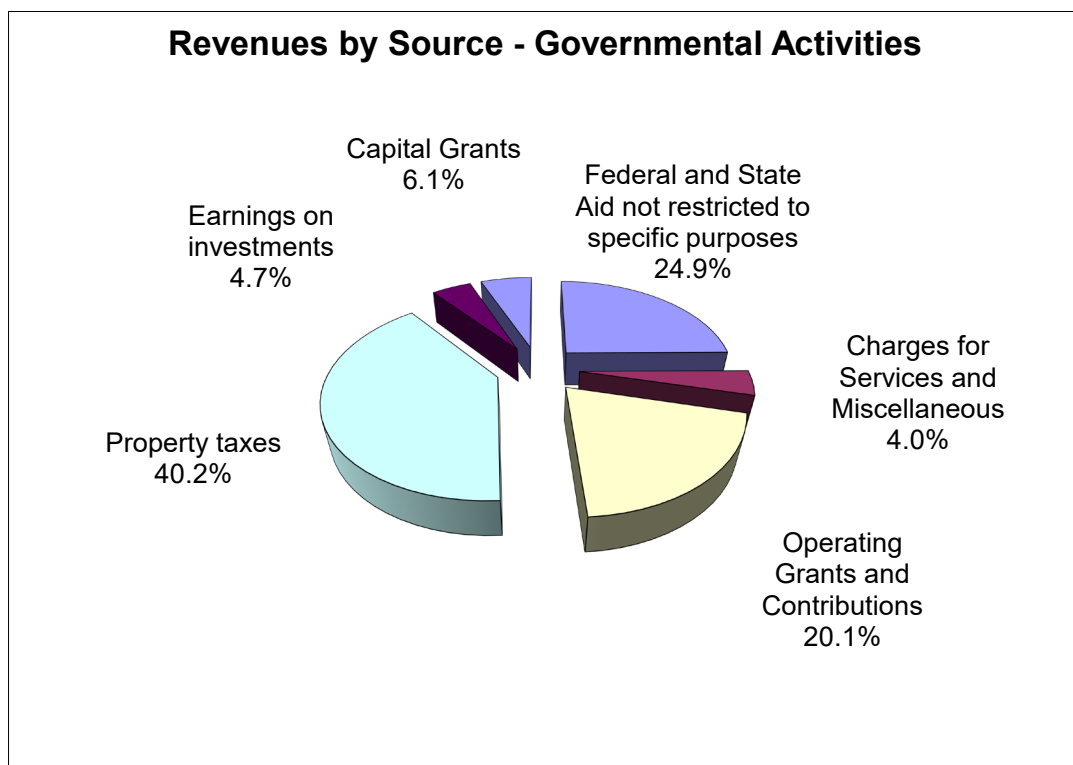
	Governmental activities		Increase (Decrease) from Fiscal 2024
	2025	2024	
Revenues:			
Program revenues:			
Charges for services	\$ 1,047,061	\$ 1,020,071	\$ 26,990
Operating grants and contributions	10,056,854	10,835,553	(778,699)
Capital Grants and Contributions	3,050,000	13,500,000	(10,450,000)
General revenues:			
Property taxes	20,098,714	19,761,178	337,536
Federal and state aid not restricted to specific purposes	12,432,427	11,074,482	1,357,945
Earnings on investments	2,347,619	2,841,047	(493,428)
Miscellaneous	961,910	1,020,886	(58,976)
Total revenues	49,994,585	60,053,217	(10,058,632)
Expenses:			
Instructional services	14,064,231	19,191,843	(5,127,612)
Supporting services:			-
Students	1,583,177	1,712,518	(129,341)
Instructional staff	1,553,359	1,495,624	57,735
District Leadership	782,821	682,185	100,636
School Leadership	2,757,643	2,724,345	33,298
Central	560,288	514,862	45,426
Operation and maintenance of facilities	15,129,779	6,581,166	8,548,613
Transportation	2,329,508	1,912,117	417,391
Other Community Services	70,337	51,934	18,403
School Food services	1,735,263	1,459,435	275,828
Interest on long-term liabilities	1,709,215	1,838,887	(129,672)
Total expenses	42,275,621	38,164,916	4,110,705
Increase (decrease) in net position	7,718,964	21,888,301	(14,169,337)
Net position - beginning *restated	56,008,404	34,287,239	
Net position - ending	<u>\$ 63,727,368</u>	<u>\$ 56,175,540</u>	
Revenue per pupil:			
Local	\$ 12,314	\$ 11,974	\$ 340
State	11,715	15,799	(4,085)
Federal	1,145	1,407	(262)
Total revenue per pupil	<u>\$ 25,174</u>	<u>\$ 29,180</u>	<u>\$ (4,007)</u>
Expense per pupil	<u>\$ 21,287</u>	<u>\$ 18,545</u>	<u>\$ 2,742</u>
Student population	1,986	2,058	(72)

The District implemented GASB Statement No 101, *Compensated Absences*, during the year ended June 30, 2025. Fiscal year 2024 has not been restated to reflect this change. See note 1 in the basic financial statements for additional information.

Management's Discussion and Analysis

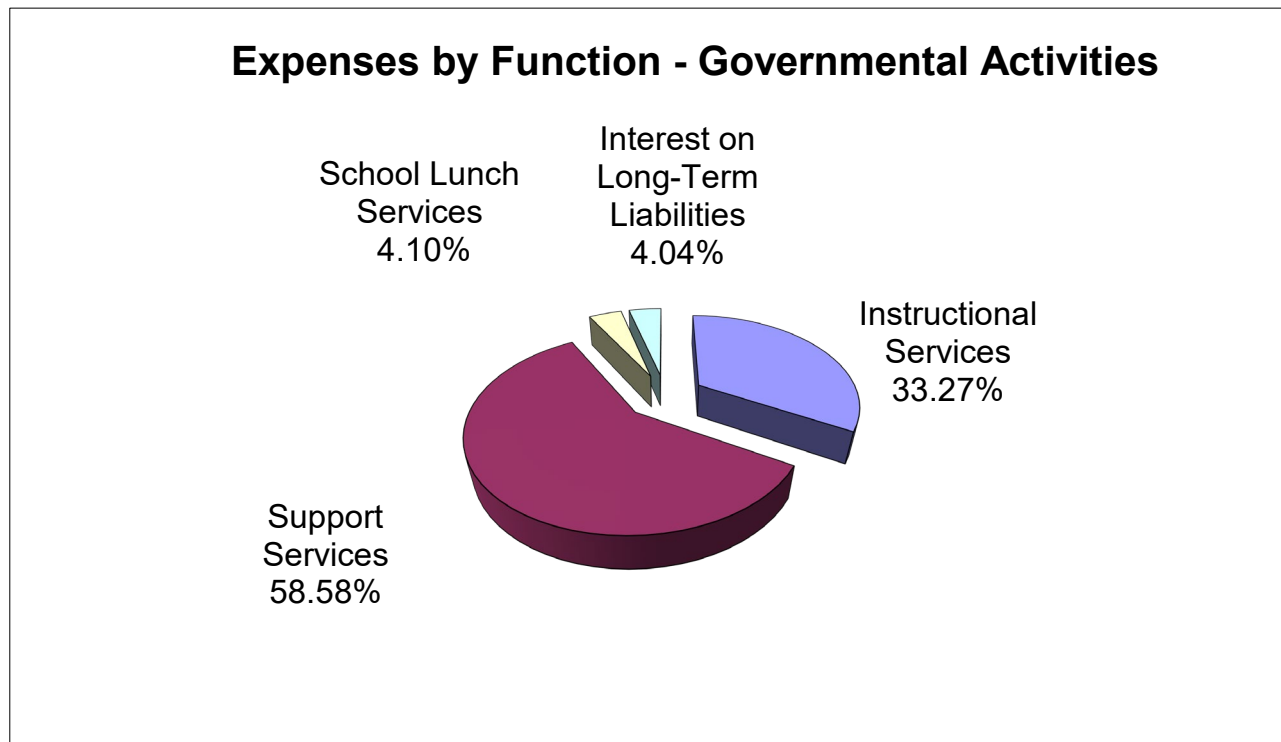
REVENUES

- Total revenues decreased by 16.75% or \$10,058,632, with current year revenues at \$49.995 million compared to prior year revenues at \$60.053 million. The state funded capital grants received in FY24 of \$13,500,000 and FY25 of \$3,050,000 are anomalies and reflect 103.9% of the decrease. Federal Cares Act funding decreased \$744,765 from FY24 shown in the Operating grants and contributions line item. The ongoing differences are attributed to a slight increase in local property tax collections of \$337,536 and the state weighted pupil unit (WPU) increase in funding of \$305,624 for K-12. Other Federal and State Aid not Restricted to Specific Purposes increased by \$1,052,321.
- Combined Federal and State aid equaled 51.08% of the District's revenues while property taxes generated 40.20% of total District revenues. Again, the one-time capital grant fluctuates the percentages from a regular operating budget. Excluding the capital grant, Federal and State aid would reflect 47.9% and property taxes would be 42.8%. The remainder of revenues came from other locally generated sources.
- Federal and State aid Not Restricted shows an increase of \$1,357,945. 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 \$4,280 in FY24 to \$4,494 in FY25. The final Covid Education funding of \$744,765 was recognized in FY24. Revenue from local sources decreased by \$187,878. Interest Income decreased by \$493,428 resulting from interest rates staying stable, but cash levels decreased as construction payments were made.



EXPENSES

- Overall expenses increased by \$4,110,705 or 10.8%, with Instructional costs decreasing \$5,127,612. This reflects changes in capitalizing assets and depreciation expenses of (\$7,722,786). The expenditures from the state capital one-time grants amounted to \$9,340,039 which is part of the Operations and Maintenance of facilities.
- Salary schedule amounts were increased by 4.5% average cost of living percentage, and qualifying employees received annual step increases. Retirement rates dropped a half point to 23.19% 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 employee's HSA. The District participates in a health insurance pool with eight other comparable districts or public organizations. Pool rates increased 6.05% even with adding an increase to the deductible from prior year plans. For FY25, the District pays \$32,583 for family-level coverage annually that includes premiums and HSA contributions of \$3,500.
- Staffing at the Instructional level remained consistent with replacements of retiring or terminating employees.
- Depreciation expenses of \$3,307,653 were allocated to the appropriate functions according to percent of total expenses, with the largest being Instruction and then Operation and Maintenance of Facilities because of the construction projects of \$9.69M district-wide.



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, 2025, the District's combined governmental fund balance is \$39,035,740 (\$326,186 in non-spendable, \$12,769,652 in restricted, \$6,084,205 in construction commitments, \$2,000,000 in Economic Stabilization, \$7,250,029 in assigned and \$10,605,668 in unassigned fund balances). This amount represents a total decrease of \$334,351 from the previous year. 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 \$10,605,668 (a decrease of \$2,855,616) while the total fund balance was \$24,715,560. The total fund balance decreased by \$2,927,271, or 10.59%. Expenditures for construction attributed \$9.34M of this decrease. There were several one-time revenue sources including above normal Interest gains, Solar RDA tax revenues amounting to \$2.8M of revenues.
- Expenditures for general District purposes totaled \$42.285 million, an increase of \$9,173,697 or 27.7% over the prior fiscal year. With personnel salaries rising 4.5% COLA, step/lanes given, and slight benefit increases (medical with a 6.05% rate change), the increase is significantly seen in the operation and maintenance costs because of the construction expenses funded by the state capital grant.
- 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, 2025, \$2,000,000 or 3.3% of the total fund budget is committed for this purpose.

- *General Fund* salaries totaled \$18.78 million. The cost of associated employee benefits including retirement, social security, and insurance (health, dental, accident, industrial, and unemployment) was \$8.72 million. Combined, salaries and benefits in the general fund accounted for \$27.5 million, or 65.0% of total *General Fund* expenditures. The capital grant expenses accounted for 22.1% of total *General Fund* expenditures. The committed line item for Purchase / Construction of \$5,263,851 consists of the remainder of the Emery High project of \$3,030,903 and the URM roofing projects of \$2,232,948 – both projects funded by the two capital grants.

B. Other Major Funds

- At year-end, the *Capital Projects Fund* has a total fund balance of \$11,963,639, representing an increase of \$9,686,609 from FY24. This fund is used for the acquisition of capital assets and the purchase of supplies and related expenditures. The majority of 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 also committed to many smaller projects including roofing and flooring projects, safety, and HVAC for those schools not being replaced. \$0 of these projects were expended by year-end, leaving a commitment of \$820,354 of awarded contracts. With the proceeds of bond funding being expended, the bid package for the Emery High Building will be completed with the capital grant in the General Fund.
- The *Debt Service Fund* reflects debt levy collections in the amount of \$5,101,713 and payments of \$4,617,854. The deferred inflow of property taxes that will be collected in FY26 is \$4,627,050.

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 \$439,989 was an increase from prior year by \$36,863, or 9.1%. The minor fluctuation is a result of unchanged student fees charged for any curricular or extra-curricular purposes. This is in sync with the School Fees Law R277-407.
- The *School Food Services Fund* has an ending fund balance of \$1,047,958. This amount includes \$290,185 in inventory. This is a decrease in fund balance from the prior year of \$204,831, or 16.3%. With the mandated school shutdown caused by the COVID19 pandemic in FY20, breakfasts and lunches were delivered to a large portion of our students under the temporary free and reduced rates funded by the federal government. The Federal Free Breakfast/Lunch rule was discontinued for the FY23 school year. Emery SFS fund has a spend-down plan which includes increasing salaries/benefits for staff and changing menu options. The program was seeing significant changeover in personnel and made the compensation changes to retain trained staff. The Summer School Foods program still operated with the Federal Free Breakfast/Lunch allowance. During the school year, 295,687 meals were served. From that, 66,938 meals were served during the July 2024 and June 2025 summer months of FY25.

- 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 \$6,840,937 in total general fund revenues. The most significant budgetary adjustments may be summarized as follows:

- The District applied for an additional USBE grant for Small District Capital Projects and was awarded \$875,000 towards the cost of HVAC system replacements for three elementaries. This funding was deferred as Unearned Revenue to FY26 as there were no expenses to apply in FY25. The remainder of the EHS capital grant of \$12,634,760 was reflected in State sources in the original FY25 budget but was transferred to Uses of fund balance.
- When FY24 amounts were finalized and after the FY25 original budget was passed, carry-forward and deferred revenue balances for designated programs were added to the FY25 budget in the amount of \$2,387,992. This accounts for 34.9% of the increase in budgeted revenue as stated above. Other increases were spread out over other various local programs. On the expenditure side, this carry-forward was added primarily to budgets in the instructional services category.
- Actual expenditures were \$21,045,712 below the final amended budgeted amounts. The most significant positive variance was \$10.2M in Operation and Maintenance of Facilities that includes both of the capital grants which will be finalized in FY26. Another major variance was \$6.992M in instructional services. There were several one-time funding opportunities during FY25 that was budgeted with an instructional offset expense. Interest on invested cash was \$1.48M more than usually budgeted based on higher interest rates and additional capital grant funding received. Solar RDA projects are not budgeted for ongoing expenses based on their lack of longevity. This amounts to an estimated \$1.1M intentionally set aside. These funding opportunities are considered one-time funds and not a resource for ongoing positions or salaries. The variance is also the result of an intentional effort by the District to conserve monies and is reflected in the deferred revenue and assigned fund balances. An additional \$250K was reserved for Future Judgment levies. The increase to Future Capital Needs was \$2.5M. The total of assigned balances for these two categories are \$4,050,000.
- Actual revenues were \$21,045,712 below the final amended budgeted amount. Several factors account for the majority of this difference. Use of Fund Balance Programs include \$12.6M and \$3.05M from capital grants. The final budget includes state funds that were carried over to FY26 of \$3,327,820 which includes the smaller capital grant of \$875K. The Federal revenues are not received until reimbursed for actual expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital Assets

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

Capital assets at June 30, 2025 and 2024 are outlined below:

Capital Assets (Net of Accumulated Depreciation)

	Governmental activities		Increase (Decrease)
	2025	2024	from 2024
Land	\$ 821,924	\$ 821,924	\$ -
Water Stock	201,945	201,945	-
Construction in Progress	8,315,905	42,891,010	(34,575,105)
Buildings and improvements	80,833,305	41,242,522	39,590,783
Furniture and equipment	1,317,582	1,412,902	(95,320)
Vehicles	2,397,302	1,846,074	551,228
Software Arrangements	195,422	308,929	(113,507)
Total capital assets, net of depreciation	<u>\$ 94,083,385</u>	<u>\$ 88,725,306</u>	<u>\$ 5,358,079</u>

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, 2025, the District's long-term debt totaled \$65,410,727. 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, 2025 is \$89.48 million. The legal debt margin at June 30, 2025 is 73.107% or \$24.07 M.

	Governmental activities		Increase (Decrease)
	2025	2024	from 2024
General Obligation Bonds	\$ 59,475,000	\$ 62,090,000	\$ (2,615,000)
Unamortized Bond Premiums	5,935,727	6,306,710	(370,983)
Total Long-Term Debt	<u>\$ 65,410,727</u>	<u>\$ 68,396,710</u>	<u>\$ (2,985,983)</u>

Additional information on the District's long-term debt can be found in Note 7 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, even with the latest building replacements, most of our buildings average 55 years of age, major renovations or replacements will be needed for all schools in the near to long-term future. All construction phases from the November 2020 Obligation Bond vote were substantially finalized by August 2025. Equipping all schools with modern technologies and providing meaningful learning opportunities to our students is essential.

We also are striving to provide safe, secure learning and employment spaces for our students and employees. With state legislation regarding school safety passed in FY23 and FY24 sessions, ECSD is diligently working to improve areas of concern to the physical facilities.

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, 2025

	Governmental Activities 2025
Assets:	
Cash, Deposits, and Investments	\$ 46,923,413
Receivables	
Property taxes	18,386,947
Other governments	1,147,526
Other	45,249
Inventories	326,186
Capital assets:	
Land, construction in progress, and water stock	9,339,774
Other capital assets, net of accumulated depreciation	84,743,611
Total assets	<u>160,912,706</u>
Deferred outflows of resources:	
Related to pension	5,358,736
Total deferred outflows of resources	<u>5,358,736</u>
Liabilities:	
Accounts and contracts payable	3,411,728
Accrued interest	557,261
Accrued salaries	1,580,241
Accrued payroll liabilities	1,325,667
Unearned revenue - other governments	3,327,820
Leave, retirement, and longevity liability due within one year	64,685
Bond liability due within one year	3,115,983
Leave and retirement liability due in more than one year	582,160
Bonds liability due in more than one year	62,294,744
Net pension liability due in more than one year	7,988,897
Total liabilities	<u>84,249,186</u>
Deferred inflows of resources:	
Property taxes levied for future year	18,148,125
Related to pension	146,763
Total deferred inflows of resources	<u>18,294,888</u>
Net position:	
Net investment in capital assets	29,493,012
Restricted for:	
Debt Service	868,594
School food services	1,047,958
Capital projects	11,143,285
Unrestricted	21,174,519
Total net position	<u>\$ 63,727,368</u>

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

EMERY COUNTY SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2025

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental activities:					
Instructional services	\$ 14,064,230	\$ 877,988	\$ 7,890,758	\$ -	\$ (5,295,484)
Supporting services:					
Students	1,583,177	-	718,470	-	(864,707)
Instructional staff	1,553,359	-	105,772	-	(1,447,587)
District leadership	782,821	-	7,390	-	(775,431)
School leadership	2,757,643	-	48,626	-	(2,709,017)
Central	560,288	-	-	-	(560,288)
Operation and maintenance of facilities	15,129,779	-	23,709	3,050,000	(12,056,070)
Transportation	2,329,508	-	-	-	(2,329,508)
Other Community Services	70,337	-	-	-	(70,337)
School food services	1,735,263	169,073	1,262,129	-	(304,061)
Interest on long-term liabilities	1,709,215	-	-	-	(1,709,215)
Total school district	<u>\$ 42,275,620</u>	<u>\$ 1,047,061</u>	<u>\$ 10,056,854</u>	<u>\$ 3,050,000</u>	<u>(28,121,705)</u>
General revenues:					
Property taxes levied for:					
Basic					3,301,073
Voted local					3,935,806
Board local					5,052,886
Judgment					132
Tax Increment Reporting					70,337
Debt service					5,086,780
Capital local					2,651,700
Federal and state aid not restricted to specific purposes					12,432,427
Earnings on investments					2,347,619
Miscellaneous					961,910
Total general revenues					<u>35,840,670</u>
Change in net position					7,718,965
Net position - beginning, as previously reported					56,175,540
<i>Restatement due to GASB 101, Compensated Absences</i>					<u>(167,137)</u>
Net position - beginning, as restated					<u>56,008,403</u>
Net position - ending					<u>\$ 63,727,368</u>

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

EMERY COUNTY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2025

	Major Funds			Other	Total
	General	Capital Projects	Debt Service	Governmental Funds	Governmental Funds
Assets:					
Cash, Deposits, and Investments	\$ 33,062,674	\$ 12,033,684	\$ 815,065	\$ 1,011,990	\$ 46,923,413
Receivables:					
Property taxes	11,211,580	2,440,369	4,680,579	54,419	18,386,947
Other governments	936,646	-		210,880	1,147,526
Other local	45,249	-		-	45,249
Prepaid expenditures					-
Inventories	36,001	-		290,185	326,186
Total assets	<u>\$ 45,292,150</u>	<u>\$ 14,474,053</u>	<u>\$ 5,495,644</u>	<u>\$ 1,567,474</u>	<u>\$ 66,829,321</u>
Liabilities, deferred inflows of resources, and fund balances:					
Liabilities:					
Accounts payable	\$ 3,311,883	\$ 99,225		\$ 620	\$ 3,411,728
Accrued salaries	1,555,753	-		24,488	1,580,241
Accrued payroll benefits	1,325,667	-		-	1,325,667
Unearned revenue - other governments	3,327,820	-		-	3,327,820
Total liabilities	<u>9,521,123</u>	<u>99,225</u>	<u>-</u>	<u>25,108</u>	<u>9,645,456</u>
Deferred inflows of resources:					
Property taxes levied for future year	<u>11,055,467</u>	<u>2,411,189</u>	<u>4,627,050</u>	<u>54,419</u>	<u>18,148,125</u>
Total Deferred Inflows of Resources	<u>11,055,467</u>	<u>2,411,189</u>	<u>4,627,050</u>	<u>54,419</u>	<u>18,148,125</u>
Fund Balances:					
Nonspendable inventories	36,001	-		290,185	326,186
Restricted to:					-
Debt Service			868,594		868,594
Capital Outlay		11,143,285			11,143,285
Non-Major Funds				757,773	757,773
Committed to:					
Purchases / Construction	5,263,851	820,354		-	6,084,205
Economic stabilization	2,000,000	-		-	2,000,000
Assigned by LEA to school budgets	6,810,040	-		439,989	7,250,029
Unassigned	<u>10,605,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,605,668</u>
Total fund balances	<u>24,715,560</u>	<u>11,963,639</u>	<u>868,594</u>	<u>1,487,947</u>	<u>39,035,740</u>
Total liabilities, deferred resources, and fund balances	<u>\$ 45,292,150</u>	<u>\$ 14,474,053</u>	<u>\$ 5,495,644</u>	<u>\$ 1,567,474</u>	<u>\$ 66,829,321</u>

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

EMERY COUNTY SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2025

Total fund balances for governmental funds	\$ 39,035,740
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Total net position reported for governmental activities in the statement of net position is different because:

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

Land	\$ 821,924
Construction in progress	\$ 8,315,905
Water stock	201,945
Buildings and improvements, net	80,833,305
Furniture and equipment, net	1,317,582
Vehicles, net	2,397,302
Software Arrangements, net	<u>195,422</u>

94,083,385

Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. Accrued interest for general obligation bonds is applied for the 2021 and 2022 issuances calculated for June 30, 2025.

(557,261)

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

5,358,736

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

Bonds payable	(59,475,000)
Unamortized Bond Premium	(5,935,727)
Accrued sick leave	(646,845)
Net pension liability	(7,988,897)
Deferred Inflows of Resources Related to Pensions	(146,763)

(74,193,232)

Total net position of governmental activities	<u><u>\$ 63,727,368</u></u>
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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, 2025

	Major Funds			Other	Total
	General	Capital Projects	Debt Service	Governmental Funds	Governmental Funds
Revenues:					
Property taxes	\$ 12,289,897	\$ 2,651,700	\$ 5,086,780	\$ 70,337	\$ 20,098,714
Earnings on investments	1,717,884	568,275	\$ 14,933	46,527	2,347,619
School food services sales	-	-		169,073	169,073
Other local sources	1,023,908	-	\$ -	815,990	1,839,898
State sources	23,044,446	-		220,597	23,265,043
Federal sources	1,282,033	-		992,205	2,274,238
Total revenues	<u>\$ 39,358,168</u>	<u>\$ 3,219,975</u>	<u>\$ 5,101,713</u>	<u>\$ 2,314,729</u>	<u>\$ 49,994,585</u>
Expenditures:					
Current:					
Instructional services	\$ 19,298,399	\$ -		\$ 776,327	\$ 20,074,726
Supporting services:					
Students	1,583,177	-		-	1,583,177
Instructional staff	1,553,359	-		-	1,553,359
District leadership	518,209	-		-	518,209
School leadership	2,594,001	-		-	2,594,001
Central	527,211	-		-	527,211
Operation and maintenance of facilities	14,046,958	-		-	14,046,958
Transportation	2,164,125	-		-	2,164,125
Other Community Services				70,337	70,337
School food services	-	-		1,636,033	1,636,033
Capital projects	-	942,945		-	942,945
Debt service:					
Principal retirement			\$ 2,615,000		2,615,000
Bond Selling Expenditures		-			-
Interest and fiscal charges			\$ 2,002,854		2,002,854
Total expenditures	<u>\$ 42,285,439</u>	<u>\$ 942,945</u>	<u>\$ 4,617,854</u>	<u>\$ 2,482,697</u>	<u>\$ 50,328,935</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,927,271)</u>	<u>2,277,030</u>	<u>\$ 483,859</u>	<u>(167,968)</u>	<u>(334,350)</u>
Other financing sources (uses):					
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	(2,927,271)	2,277,030	483,859	(167,968)	(334,350)
Fund balances - beginning	<u>27,642,831</u>	<u>9,686,609</u>	<u>\$ 384,735</u>	<u>1,655,915</u>	<u>39,370,090</u>
Fund balances - ending	<u>\$ 24,715,560</u>	<u>\$ 11,963,639</u>	<u>\$ 868,594</u>	<u>\$ 1,487,947</u>	<u>\$ 39,035,740</u>

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

EMERY COUNTY SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2025

Net change in fund balances-total governmental funds	\$ (334,350)
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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	\$ 50,978,103	
Loss on disposal of capital assets and change in Construction in Progress	(42,312,371)	
Proceeds from sales of capital assets	-	
Depreciation expense	<u>(3,307,653)</u>	5,358,079

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

Bond premium	-	
Repayment of bond principal	2,615,000	
Interest expense - general obligation bonds	(77,344)	
Amortization of bond premium	<u>370,983</u>	2,908,639

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 decrease		43,521
Adjusted Pension expense at measurement date		(254,531)
Reverse prior year contributions and current contributions of pension liability		<u>(2,393)</u>

Change in net position of governmental activities	\$ <u>7,718,965</u>
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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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Property taxes	\$ 12,163,395	\$ 12,653,395	\$ 12,289,897	\$ (363,498)
Earnings on investments	1,000,000	1,750,000	1,717,884	(32,116)
Other local sources	628,786	1,085,633	1,023,908	(61,725)
State sources	37,464,015	26,752,370	23,044,446	(3,707,924)
Federal sources	1,235,633	1,323,135	1,282,033	(41,102)
Uses of fund balance	1,071,114	16,839,347		(16,839,347)
Total revenues	53,562,943	60,403,880	39,358,168	(21,045,712)
Expenditures:				
Current:				
Instructional services	21,549,505	26,289,983	19,298,399	6,991,584
Supporting services:				
Students	1,601,748	1,588,930	1,583,177	5,753
Instructional staff	1,550,041	1,660,125	1,553,359	106,766
District leadership	831,148	1,051,509	518,209	533,300
School leadership	2,554,711	2,634,822	2,594,001	40,821
Central	582,840	592,325	527,211	65,114
Operation and maintenance of facilities	22,990,530	24,265,728	14,046,958	10,218,770
Transportation	1,902,420	2,320,458	2,164,125	156,333
Total expenditures	53,562,943	60,403,880	42,285,439	18,118,441
Excess (deficiency) of revenues over (under) expenditures	-	-	(2,927,271)	(2,927,271)
Other financing sources (uses):				
Transfers			-	-
Net change in fund balances	\$ -	\$ -	(2,927,271)	\$ (2,927,271)
Fund balances - beginning			27,642,831	
Fund balances - ending			<u>\$ 24,715,560</u>	

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, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

B. Government-Wide Financial Statements

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

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

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

C. Fund Financial Statements

The fund financial statements provide information about the District's funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major

governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds.

The District reports the following *major* governmental funds:

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

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

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

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

The *Government-wide Financial Statements* are reported using the economic resources measurement focus and are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Non-exchange transactions, in which the District receives value without directly giving equal value in exchange, include property taxes. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which taxes are levied. Revenue from grants and similar items is recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

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

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

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

E. Budgetary Data

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

1. During June of each year, the District Superintendent submits to the Board a proposed operating budget for the next fiscal year, commencing July 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 is prepared, it is assumed these funds will not have a carryover of revenue to a subsequent year. Program revenue received but not spent is deferred to the subsequent fiscal year. As a result, overall fund revenue variances will be negative, and overall fund expenditure variances will be positive.

F. Deposits and Investments

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

G. Cash and Cash Equivalents

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

H. Receivables and Payables

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

I. Inventories

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

J. Capital Assets

Capital assets, which include land, water stock, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as those listed above with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, works of

art, and similar items received in a service concession arrangement, are reported at acquisition value rather than fair value. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset’s life are not capitalized.

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

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

K. Compensated Absences

During the year ended June 30, 2025, the District adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. The new standard requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized if the leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or paid out upon termination or retirement. The District restated beginning net position by \$167,137 due to implementing this standard.

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

Under terms of association agreements, twelve-month or full year employees earn vacation and sick leave in amounts varying with tenure and classification. Up to 180 days of unused sick leave is reimbursed upon retirement at the rate of 100% of the licensed substitute pay rate per day. To qualify per district policy, 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, 2025, \$2,000,000 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 assets that applies to future period(s) and will not be recognized as an outflow of resources (expense / expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

P. Pensions

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

Q. Date of Subsequent Event Evaluation

Emery County School District's subsequent events have been evaluated through the day of the financial statement issuance of October 24, 2025.

2. DEPOSITS AND INVESTMENTS

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2024, as shown on the financial statements is as follows:

Carrying amount of deposits	\$ 1,338,340
Carrying amount of investments	<u>45,585,073</u>
Total cash and investments	<u>\$ 46,923,413</u>
Governmental funds cash and investments	<u>\$ 46,923,413</u>
Total cash and investments	<u>\$ 46,923,413</u>

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

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

A. Deposits

At June 30, 2025, the District's carrying amount of deposits is \$1,338,340 and the bank balance is \$2,196,246. Of the bank balance, \$325,602 is covered by federal depository insurance and \$1,870,644 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, 2025, 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 (4.14%), CDs (0.04%), agencies (67.67%), money market mutual funds (4.88%), U.S. Treasury Bills (20.66%) and Commercial Paper (2.61%). The portfolio has a weighted average maturity of 66.13 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, 2025 was 1.00198542.

Notes to Financial Statements

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

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

At June 30, 2025, the District had the following recurring fair value measurements:

Emery County School District		Fair Value Measurements Using		
Investment Type	30-Jun-25	Level 1	Level 2	Level 3
Utah PTIF	\$ 38,956,868	\$ -	\$ 38,956,868	\$ -
Money Market	\$ 373,120	\$ -	\$ 373,120	\$ -
Certificates of Deposit	\$ 14,587	\$ -	\$ 14,587	\$ -
Corporate Bonds	\$ 6,240,498	\$ 6,240,498	\$ -	\$ -
Total Investments	<u>\$ 45,585,073</u>	<u>\$ 6,240,498</u>	<u>\$ 39,344,575</u>	<u>\$ -</u>

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, 2025 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, 2025
 - Certificates of Deposit: actual balances as of June 30, 2025
- *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, 2025, 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	\$ 38,956,868	\$ 38,956,868	\$ -
Money Market	\$ 373,120	\$ 373,120	\$ -
Certificates of Deposit	\$ 14,587	\$ 14,587	
Corporate Bonds	\$ 6,240,498	\$ 746,350	\$ 5,494,148
Total Investments	<u>\$ 45,585,073</u>	<u>\$ 40,090,925</u>	<u>\$ 5,494,148</u>

- *Credit risk* is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District's policy for limiting the credit risk of investments is to comply with the Act and related rules. The Act and related rules limit investments in commercial paper to a first-tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody's Investors Service, Inc. or by Standard and Poor's Corporation at the time of purchase. The District has no investment policy that would further limit its investment choices. As of June 30, 2025, the District has the following investments subject to credit risk:

Emery County School District		Credit Quality Ratings (As of June 30, 2025)		
Investment Type	Fair Value	A or Higher	Less than A	Unrated
Utah PTIF	\$ 38,956,868	\$ -	\$ -	\$ 38,956,868
Money Market	\$ 373,120	\$ -	\$ -	\$ 373,120
Certificates of Deposit	\$ 14,587	\$ -	\$ -	\$ 14,587
Corporate Bonds	\$ 6,240,498	\$ 6,240,498	\$ -	\$ -
Total Investments	\$ 45,585,073	\$ 6,240,498	\$ -	\$ 39,344,575

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2025:

- Corporate Bonds investing in marketable securities of \$6,240,498 are valued using quoted market prices (Level 1 inputs)
- Public Treasurers' Investment Fund of \$38,956,868 is valued at the District's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).

3. PROPERTY TAXES

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

The property tax revenue of the District is collected and distributed by the Emery County Treasurer as an agent of the District. Utah statutes establish the process by which taxes are levied and collected. The county Assessor is

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

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

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

As of June 30, 2025, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2025 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, 2025 are summarized as follows:

	General	Debt Service	Capital Projects	Tax Reporting	Totals
Property Taxes - Receivable					
Levied for current and prior years	\$ 156,113	\$ 53,529	\$ 29,180	\$ -	\$ 238,822
Levied for future years	11,055,467	4,627,050	2,411,189	54,419	18,148,125
Total	<u>\$ 11,211,580</u>	<u>\$ 4,680,579</u>	<u>\$ 2,440,369</u>	<u>\$ 54,419</u>	<u>\$ 18,386,947</u>

Property Taxes - Deferred Inflow

Levied for future year and uncollected	\$ 11,055,467	\$ 4,627,050	\$ 2,411,189	\$ 54,419	\$ 18,148,125
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4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 821,924	\$ -	\$ -	\$ 821,924
Construction in progress	42,891,010	\$ 7,616,895	(42,192,000)	8,315,905
Water stock	201,945	-	-	201,945
Total capital assets, not being depreciated	43,914,879	7,616,895	(42,192,000)	9,339,774
Capital assets, being depreciated:				
Buildings and improvements	73,835,425	42,273,550	(53,413)	116,055,562
Furniture and equipment	4,204,707	94,377	(122,307)	4,176,777
Vehicles	5,299,488	972,615	(332,926)	5,939,177
Software Arrangements	337,082	20,666	(122,654)	235,094
Total capital assets, being depreciated	83,676,702	43,361,208	(631,300)	126,406,610
Accumulated depreciation for:				
Buildings and improvements	(32,592,903)	(2,682,766)	53,412	(35,222,257)
Furniture and equipment	(2,791,805)	(189,697)	122,307	(2,859,195)
Vehicles	(3,453,414)	(395,518)	307,057	(3,541,875)
Software Arrangements	(28,153)	(39,672)	28,153	(39,672)
Total accumulated depreciation	(38,866,275)	(3,307,653)	510,929	(41,662,999)
Total capital assets, being depreciated, net	44,810,427	40,053,555	(120,371)	84,743,611
Governmental activities capital assets, net	<u>\$ 88,725,306</u>	<u>\$ 47,670,450</u>	<u>\$ (42,312,371)</u>	<u>\$ 94,083,385</u>

Depreciation expense for year ended June 30, 2025, was charged to functions of the District as follows:

Governmental activities:	
Instructional services	\$ 1,455,367
Supporting services:	
District administration	264,612
School administration	198,459
Business	33,077
Operation and maintenance of facilities	1,091,525
Transportation	165,383
School lunch services	99,230
Total depreciation expense, governmental activities	<u>\$ 3,307,653</u>

Notes to Financial Statements

The District is obligated at June 30, 2025 under construction commitments as follows:

Project	Location	Vendor	Contract	Paid by June 30th	Costs to Complete
PHASE II BUILDING	EMERY HIGH	WESTLAND CONSTRUCTION / KMA	\$53,148,497	\$50,507,905	\$2,640,592
FURNITURE	EMERY HIGH	EDUTEK	\$220,146	\$0	\$220,146
CONCRETE	EMERY HIGH	B HANSEN CONSTRUCTION	\$24,456	\$0	\$24,456
CONCRETE	EMERY HIGH	B HANSEN CONSTRUCTION	\$18,281	\$0	\$18,281
CONCRETE	EMERY HIGH	B HANSEN CONSTRUCTION	\$34,586	\$0	\$34,586
PARKING LOT REMODEL	EMERY HIGH	B HANSEN CONSTRUCTION	\$92,842	\$0	\$92,842
URM / ROOFING	HUNTINGTON ELEM	GARLAND	\$1,719,978	\$0	\$1,719,978
URM / ROOFING	COTTONWOOD ELEM	GARLAND	\$512,970	\$0	\$512,970
GENERAL FUND COMMITMENTS FROM DEFERRED STATE GRANT					\$5,263,851
ROOFING	CLEVELAND ELEM	GARLAND	\$369,701	\$0	\$369,701
CONCRETE	CLEVELAND ELEM	B HANSEN CONSTRUCTION	\$8,460	\$0	\$8,460
CONCRETE	CASTLE DALE ELEM	B HANSEN CONSTRUCTION	\$9,270	\$0	\$9,270
CONCRETE	COTTONWOOD ELEM	B HANSEN CONSTRUCTION	\$13,905	\$0	\$13,905
STEM WALL	BOOKCLIFF ELEM	DOUBLE E CONSTRUCTION	\$92,957	\$0	\$92,957
CIRCUIT PANEL	COTTONWOOD ELEM	TR ELECTRIC	\$4,508	\$0	\$4,508
SECURITY DOORS	EMERY HIGH	SUPERIOR SECURITY	\$7,089	\$0	\$7,089
CARPETING	SAN RAFAEL MIDDLE	WALL 2 WALL	\$113,525	\$0	\$113,525
BATHROOM TILE	CANYON VIEW MIDDLE	WALL 2 WALL	\$80,386	\$0	\$80,386
LVT TILE	CANYON VIEW MIDDLE	RE:SOURCE UTAH	\$55,030	\$0	\$55,030
LVT TILE	COTTONWOOD ELEM	RE:SOURCE UTAH	\$3,954	\$0	\$3,954
WALK OFF CARPET	EMERY HIGH	RE:SOURCE UTAH	\$6,934	\$0	\$6,934
BOILER REMOVAL	GREEN RIVER HIGH	THERMAL WEST	\$35,885	\$0	\$35,885
HVAC WALL	GREEN RIVER HIGH	CENTRAL UTAH SHEET METAL	\$18,750	\$0	\$18,750
CAPITAL FUND COMMITMENTS					\$820,354
TOTAL DISTRICT COMMITMENTS			\$56,592,110	\$50,507,905	\$6,084,205

5. RETIREMENT PLANS

A. General Information about the Pension Plan

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

Defined Benefit Plans

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

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

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

Notes to Financial Statements

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 East 200 South, Salt Lake City, Utah 84102 or visiting the website: www.urs.org/general/publications.

Summary of Benefits by System

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

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

*Actuarial reductions are applied.

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

Contribution Rate Summary: As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2025 are as follows:

	Tier 1 - DB System			Tier 2 - DB Hybrid System				Tier 2 - DB Hybrid System			
	Employee	Employer	ER 401(k)	Tier 2 Fund	Employee	Employer	ER 401(k)	Tier 2 Fund	Employee	Employer	ER 401(k)
Noncontributory System											
16 - State & School Division	N/A	21.69%	1.50%	112	0.7	19.52%	0.00%	212	-	9.52%	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, 2025, employer and employee contributions to the System were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 2,087,281	-
Tier 2 Public Employees System	\$ 1,125,516	33,951
Tier 2 DC Only System	\$ 70,760	93
Total Contributions	\$ 3,283,557	\$ 34,044

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

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

At June 30, 2025, we reported a net pension asset of \$0 and a net pension liability of \$7,988,898.

(Measurement Date): December 31, 2024

	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2023	Change (Decrease)
Noncontributory System	\$ -	\$ 7,436,387	0.3287351%	0.3388344%	-0.0100993%
Tier 2 Public Employees System	\$ -	552,511	0.1852579%	0.1787554%	0.0065025%
Total Net Pension Asset/Liability	\$ -	\$ 7,988,898			

The net pension asset and liability were measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2024 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, 2025, the District recognized pension expense of \$3,539,150.

At June 30, 2025, 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	\$ 2,056,385	\$ 3,806
Changes in Assumptions	442,019	57
Net difference between projected and actual earnings on pension plan investments	1,157,930	-
Changes in proportion and differences between contributions and proportionate share of contributions	89,481	142,900
Contributions subsequent to the measurement date	1,612,921	-
Total	\$ 5,358,736	\$ 146,763

\$1,612,921 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, 2024.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2025	\$ 1,588,080
2026	\$ 2,158,533
2027	\$ (399,010)
2028	\$ (26,832)
2029	\$ 123,955
Thereafter	\$ 154,325

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

For the year ended June 30, 2025, the District recognized pension expense of \$2,935,401. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,817,530	\$ -
Changes in Assumptions	257,488	-
Net difference between projected and actual earnings on pension plan investments	1,122,616	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	134,742
Contributions subsequent to the measurement date	1,020,125	-
Total	<u>\$ 4,217,759</u>	<u>\$ 134,742</u>

\$1,020,125 reported as deferred outflows of resources related to pensions results from contributions made by the District prior to the fiscal year end, but subsequent to the measurement date of December 31, 2024.

These contributions will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2025	\$ 1,524,080
2026	\$ 2,059,849
2027	\$ (441,723)
2028	\$ (79,313)
2029	\$ -
Thereafter	\$ -

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

For the year ended June 30, 2025, the District recognized pension expense of \$603,749. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 238,855	\$ 3,806
Changes in Assumptions	184,532	57
Net difference between projected and actual earnings on pension plan investments	35,314	-
Changes in proportion and differences between contributions and proportionate share of contributions	89,481	8,158
Contributions subsequent to the measurement date	592,795	-
Total	\$ 1,140,977	\$ 12,021

\$592,795 reported as deferred outflows of resources related to pensions results from contributions made by the District prior to the fiscal year end, but subsequent to the measurement date of December 31, 2024.

These contributions will be recognized as a reduction of the net pension liability in the subsequent 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
2025	\$ 64,000
2026	\$ 98,684
2027	\$ 42,713
2028	\$ 52,481
2029	\$ 123,955
Thereafter	\$ 154,326

Actuarial assumptions:

The total pension liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary Increases	3.5 - 9.5 Percent, Average, including Inflation
Investment Rate of Return	6.85 Percent, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation and age, as appropriate, with projected improvement using the ultimate rates from the MP-2020 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees mortality table for public employees, teachers, and public safety members, respectively. The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

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:

Asset Class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity Securities	35%	7.01%	2.45%
Debt Securities	20%	2.54%	0.51%
Real Assets	18%	5.45%	0.98%
Private Equity	12%	10.05%	1.21%
Absolute Return	15%	4.36%	0.65%
Cash & Cash Equivalents	0%	0.49%	0.00%
Totals	100%		5.80%
	Inflation		2.50%
	Expected Arithmetic Nominal Return		8.30%

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

Discount rate: The discount rate used to measure the total pension liability was 6.85 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.85 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85 percent) or 1-percentage-point higher (7.85 percent) than the current rate:

System	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	\$ 19,068,960	\$ 7,436,387	\$ (2,325,034)
Tier 2 Public Employees System	\$ 1,650,217	\$ 552,511	\$ (301,395)
Total	\$ 20,719,177	\$ 7,988,898	\$ (2,626,429)

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

Defined Contribution Savings Plans

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

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

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

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

	2025	2024	2023
401(k) Plan			
Employer Contributions	\$ 346,422	\$ 346,950	\$ 319,840
Employee Contributions	\$ 371,151	\$ 359,899	\$ 320,549
457 Plan			
Employer Contributions	\$ -	\$ -	\$ -
Employee Contributions	\$ 138,737	\$ 123,117	\$ 86,700
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 59,550	\$ 39,320	\$ 35,150
Traditional IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 8,420	\$ 5,960	\$ -

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 \$5,000 deductible; automobile physical damage is insured to actual value with a \$5,000 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, 2024 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	62,090,000		\$ (2,615,000)	\$ 59,475,000	\$ 2,745,000
Deferred amounts for issuance premium	6,306,710	-	(370,983)	5,935,727	370,983
Total bonds payable, net	68,396,710	-	(2,985,983)	65,410,727	3,115,983
Net URS pension liability	7,290,597	443,769	254,531	7,988,897	
Compensated Absences FY24 Unadjusted	523,229				
GASB 101 Adjustment from FY24	167,137				
Compensated Absences Adjusted *	690,366		(43,521)	646,845	64,685
Total governmental activity long-term liabilities	76,377,673	\$ 443,769	\$ (2,774,973)	\$ 74,046,469	\$ 3,180,668

* The change in the compensated absences liability is presented as a net change

Compensated Absences

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

General Obligation Bonds

Bonds payable at June 30, 2025 are comprised of the following general obligation issues and are services by property tax revenues received by the Debt Service fund:

Series	Purpose	Original Amount	Interest Rate Range	TRUE Interest Cost	Final Maturity Date	Current Outstanding Balance
2021 School Building		\$ 46,420,000	1.6395%	1.6395%	June 15, 2041	\$ 38,715,000
2022 School Building		\$ 23,070,000	2.5744%	2.4433%	June 15, 2041	\$ 20,760,000
Total General Obligation Bonds Payable as of June 30, 2025						\$ 59,475,000

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

General Obligation Bonds

Year Ending June 30,	Principal	Interest	Debt Service Fund
2026	\$ 2,745,000	\$ 1,882,050	\$ 4,627,050
2027	\$ 2,880,000	\$ 1,744,800	\$ 4,624,800
2028	\$ 3,030,000	\$ 1,600,800	\$ 4,630,800
2029	\$ 3,180,000	\$ 1,449,300	\$ 4,629,300
2030	\$ 3,340,000	\$ 1,290,300	\$ 4,630,300
2031-2034	\$ 14,730,000	\$ 3,786,950	\$ 18,516,950
2035-2039	\$ 20,625,000	\$ 2,519,500	\$ 23,144,500
2040-2041	\$ 8,945,000	\$ 318,550	\$ 9,263,550
	\$ 59,475,000	\$ 14,592,250	\$ 74,067,250

General obligation bonds are direct obligations and pledge the full faith and credit of tax payers of the District under the provisions of the Local Government Bonding Act (Utah Code 11-14); therefore, they are rated AAA. In addition, as of the date of this report the district has an underlying rate of 'A1' from Moody's Investors Service, Inc.

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

On March 17, 2021 the District issued \$46,420,000 in general obligation bonds with interest rate of 1.6395% and bond premium of \$4,632,848. On March 23, 2022 the District issued the 2022 series of \$23,070,000 in general obligation bonds with interest rate of 2.4433% and premium of \$2,617,086. Proceeds from these issuances have been used to finance the construction of new schools, the renovation of existing schools, and the acquisition of land to meet enrollment needs and safety requirements. Currently, the District's legal debt limit, calculated at 4% of the assessed property values in Emery County, is \$89.48 million. As of June 30, 2025, the net outstanding debt was \$65,410,727 or 73.10% of the debt limit.

Subscription-based Information Technology Arrangements (SBITA)

A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, along or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The net asset for the District's SBITAs is \$195,422 and is part of the Capital Asset activity as shown in Note 4. The SBITAs are curriculum software licenses have terms that extend beyond June 30, 2025.

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

VENDOR	DURATION	COVERED YEARS	AMORTIZED	
			AMOUNT	AMOUNT
ELLSWORTH PUBLISHING	2 YEAR	23-25	\$ 571	\$ 286
MCGRAW HILL	2 YEAR	23-25	\$ 897	\$ 449
WONDERS K-6	6 YEAR	24-29	\$ 212,960	\$ 35,493
MOUNTAIN STATES/SCIENCE	6 YEAR	25-30	\$ 20,666	\$ 3,444
			<u>\$ 235,094</u>	<u>\$ 39,672</u>

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 \$868,594 for Debt Service, \$1,047,958 for the School Food Service Fund, and \$11,143,285 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.

Notes to Financial Statements

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 \$8,084,205 and assigned funds of \$7,250,029 are shown on the fund financial statements and as unrestricted in the Statement of Net Position.

Assigned funds of \$927,575 in the General Fund are carryover amounts for school-level supply and equipment budgets managed at the District level. The remainder of assigned funds reflect \$4,050,000 reserved for future judgment tax appeals and Capital needs, and \$1,832,465 in designated programs. Assigned funds of \$439,989 in the Student Activities Fund are carryover amounts for school-level budgets managed at the School level.

9. ENCUMBRANCES

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

General Operating fund	\$ 5,263,851
Capital projects fund	<u>\$ 820,354</u>
Total	<u>\$ 6,084,205</u>

The General Operating fund commitments consist of \$5,263,851 remaining on current building projects which are funded by the State Small District Capital Grants. Individual Capital Projects fund commitments are listed in Note 4 and will be funded with both General fund grants and capital levy local tax revenues.

10. RESTATEMENT

During the year ended June 30, 2025, the District adopted Governmental Accounting Standards Board Statement No. 101, Compensated Absences. These changes resulted in restatements of beginning net position as follows:

	Government-wide Governmental Activities
Net position - beginning of year, as previously reported	<u>\$ 56,175,540</u>
Implementation of GASB 101	<u>\$ (167,137)</u>
Net position - beginning of year, as restated	<u>\$ 56,008,403</u>

EMERY COUNTY SCHOOL DISTRICT
Required Supplementary Information

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

Noncontributory System

	Calendar Year Ended December 31,				
	2024	2023	2022	2021	2020
Proportion of Net Pension Liability (Asset)	0.3287351%	0.3388344%	0.3444689%	0.3618622%	0.3676353%
Proportionate Share of Net Pension Liability (Asset)	\$ 7,436,387	\$ 6,942,671	\$ 7,438,031	\$ (2,472,403)	\$ 4,901,026
Covered Payroll	\$ 9,740,170	\$ 9,712,032	\$ 9,398,095	\$ 9,792,460	\$ 9,778,418
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	76.35%	71.49%	79.14%	-25.25%	50.12%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.13%	92.5%	91.6%	102.7%	94.3%

Contributory System

	Calendar Year Ended December 31,				
	2024	2023	2022	2021	2020
Proportion of Net Pension Liability (Asset)			0.8706621%	0.9984429%	0.8875522%
Proportionate Share of Net Pension Liability (Asset)			\$ 113,785	\$ (899,099)	\$ (211,094)
Covered Payroll			\$ 57,168	\$ 84,511	\$ 85,598
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll			199.04%	-1063.88%	-246.61%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability			97.9%	114.1%	103.7%

Tier 2 Public Employee System

	Calendar Year Ended December 31,				
	2024	2023	2022	2021	2020
Proportion of Net Pension Liability (Asset)	0.1852579%	0.1787554%	0.1855152%	0.1888443%	0.1835127%
Proportionate Share of Net Pension Liability (Asset)	\$ 552,511	\$ 347,926	\$ 202,006	\$ (79,926)	\$ 26,394
Covered Payroll	\$ 5,503,832	\$ 4,621,447	\$ 4,081,847	\$ 3,518,435	\$ 2,939,927
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	10.04%	7.53%	4.95%	-2.27%	0.90%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.44%	89.58%	92.30%	103.80%	98.30%

Required Supplementary Information

Calendar Year Ended December 31,				
2019	2018	2017	2016	2015
0.3670801%	0.3572352%	0.3629949%	0.3677502%	0.3852401%
\$ 8,155,425	\$ 13,290,997	\$ 8,876,540	\$ 11,918,478	\$ 12,101,495
\$ 9,693,213	\$ 10,066,894	\$ 10,103,958	\$ 10,326,200	\$ 10,756,244
84.14%	132.03%	87.85%	115.42%	112.51%
90.1%	84.1%	89.2%	84.9%	84.5%

Calendar Year Ended December 31,				
2019	2018	2017	2016	2015
0.7023372%	0.3741780%	0.3080711%	0.2648923%	0.3007010%
\$ 48,488	\$ 265,668	\$ 20,272	\$ 145,150	\$ 188,435
\$ 76,356	\$ 72,618	\$ 70,095	\$ 71,009	\$ 95,256
61.88%	365.84%	28.92%	204.41%	197.82%
98.9%	91.4%	99.2%	93.4%	92.4%

Calendar Year Ended December 31,				
2019	2018	2017	2016	2015
0.1717053%	0.1691091%	0.1580254%	0.1564368%	0.1543201%
\$ 38,618	\$ 72,426	\$ 13,933	\$ 17,450	\$ (377)
\$ 2,390,544	\$ 1,986,376	\$ 1,552,198	\$ 1,282,909	\$ 996,491
1.62%	3.65%	0.90%	1.36%	-0.03%
96.50%	90.80%	97.40%	95.10%	100.20%

EMERY COUNTY SCHOOL DISTRICT
Required Supplementary Information

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

Noncontributory System

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Covered Payroll	\$ 9,614,223	\$ 9,865,716	\$ 9,375,091	\$ 9,637,429	\$ 9,868,136
Contributions as a Percentage of Covered Payroll	21.71%	22.12%	22.12%	22.13%	22.13%
Actuarial Determined Contributions	\$ 2,087,281	\$ 2,182,283	\$ 2,073,786	\$ 2,132,748	\$ 2,183,674
Contributions in Relation to the Contractually Required Contribution	(2,087,281)	(2,182,283)	(2,073,786)	(2,132,748)	(2,183,674)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -

Contributory System

	Fiscal Year Ended June 30,				
	2024	2024	2023	2022	2021
Covered Payroll	\$ -	\$ -	\$ 13,144	\$ 84,196	\$ 84,217
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	17.70%	17.70%	17.70%
Actuarial Determined Contributions	\$ -	\$ -	\$ 2,326	\$ 14,903	\$ 14,906
Contributions in Relation to the Contractually Required Contribution	-	-	(2,326)	(14,903)	(14,906)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -

Tier 2 Public Employees System

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Covered Payroll	\$ 5,752,099	\$ 5,094,375	\$ 4,205,285	\$ 3,944,182	\$ 3,178,466
Contributions as a Percentage of Covered Payroll	19.57%	19.84%	19.77%	19.36%	19.10%
Actuarial Determined Contributions	\$ 1,125,516	\$ 1,010,724	\$ 831,310	\$ 763,760	\$ 607,027
Contributions in Relation to the Contractually Required Contribution	(1,125,516)	(1,010,724)	(831,310)	(763,760)	(607,027)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -

Tier 2 Public Employees DC Only System

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Covered Payroll	\$ 711,769	\$ 539,012	\$ 407,078	\$ 254,670	\$ 233,753
Contributions as a Percentage of Covered Payroll	9.94%	10.02%	10.02%	10.02%	10.16%
Contractually Required Contribution	\$ 70,760	\$ 54,009	\$ 40,789	\$ 25,518	\$ 23,760
Contributions in Relation to the Contractually Required Contribution	(70,760)	(54,009)	(40,789)	(25,518)	(23,760)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -

Contributions in Tier 2, created July 1, 2011, include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems.

Required Supplementary Information

Fiscal Year Ended June 30,

2020	2019	2018	2017	2016
\$ 8,888,568	\$ 9,928,608	\$ 10,018,990	\$ 10,166,737	\$ 10,481,704
22.12%	22.05%	22.08%	22.17%	21.93%
\$ 1,965,713	\$ 2,189,365	\$ 2,212,571	\$ 2,253,870	\$ 2,298,283
(1,965,713)	(2,189,365)	(2,212,571)	(2,253,870)	(2,298,283)
\$ -	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30,

2020	2019	2018	2017	2016
\$ 77,415	\$ 75,215	\$ 70,869	\$ 69,726	\$ 76,521
17.70%	17.70%	17.70%	17.70%	17.70%
\$ 13,702	\$ 13,313	\$ 12,544	\$ 12,342	\$ 13,544
(13,702)	(13,313)	(12,544)	(12,342)	(13,544)
\$ -	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30,

2020	2019	2018	2017	2016
\$ 2,485,942	\$ 2,178,082	\$ 1,715,027	\$ 1,417,778	\$ 1,138,904
18.98%	18.81%	18.41%	18.24%	18.26%
\$ 471,852	\$ 409,720	\$ 315,764	\$ 258,603	\$ 207,998
(471,852)	(409,720)	(315,764)	(258,603)	(207,998)
\$ -	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30,

2020	2019	2018	2017	2016
\$ 154,395	\$ 106,179	\$ 98,243	\$ 78,184	\$ 72,887
10.07%	10.02%	10.02%	10.02%	10.09%
\$ 15,542	\$ 10,639	\$ 9,844	\$ 7,834	\$ 7,356
(15,542)	(10,639)	(9,844)	(7,834)	(7,356)
\$ -	\$ -	\$ -	\$ -	\$ -

EMERY COUNTY SCHOOL DISTRICT
Notes to Required Supplementary Information

Changes in Assumptions: Utah Retirement Systems

There were no changes in the actuarial assumptions or methods since the prior actuarial valuation.

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
General Fund

June 30, 2025 with Comparative Totals for 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Cash, Deposits, and Investments	\$ 33,062,674	\$ 35,670,636
Receivables:		
Property taxes	11,211,580	11,219,959
Other governments	936,646	1,310,874
Other receivables	45,249	112,695
Prepaid expenditures	-	-
Inventories	36,001	55,811
Total assets	<u>\$ 45,292,150</u>	<u>\$ 48,369,975</u>
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts payable	\$ 3,311,883	\$ 1,154,223
Accrued salaries	1,555,753	1,495,392
Accrued payroll benefits	1,325,667	1,373,825
Unearned revenue - other governments	3,327,820	5,639,442
Total liabilities	<u>9,521,123</u>	<u>9,662,882</u>
Deferred inflows of resources:		
Property taxes levied for future year	11,055,467	11,064,262
Total deferred inflows of resources	<u>11,055,467</u>	<u>11,064,262</u>
Fund balances:		
Nonspendable	36,001	55,811
Committed	7,263,851	12,183,876
Assigned	6,810,040	1,941,860
Unassigned	10,605,668	13,461,284
Total fund balances	<u>24,715,560</u>	<u>27,642,831</u>
Total liabilities, deferred resources, and fund balances	<u>\$ 45,292,150</u>	<u>\$ 48,369,975</u>

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

Year Ended June 30, 2025 with Comparative Totals for 2024

	2025			2024
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 12,653,395	\$ 12,289,897	\$ (363,498)	\$ 12,126,385
Earnings on investments	1,750,000	1,717,884	(32,116)	1,766,694
Other local sources	1,085,633	1,023,908	(61,725)	1,076,554
State sources	26,752,370	23,044,446	(3,707,924)	32,237,149
Federal sources	1,323,135	1,282,033	(41,102)	1,950,065
Uses of fund balance	16,839,347	-	(16,839,347)	-
Total revenues	60,403,880	39,358,168	(21,045,712)	49,156,847
Expenditures:				
Current:				
Instructional services	26,289,983	19,298,399	6,991,584	19,022,882
Supporting services:				
Students	1,588,930	1,583,177	5,753	1,712,518
Instructional staff	1,660,125	1,553,359	106,766	1,495,624
District leadership	1,051,509	518,209	533,300	514,327
School leadership	2,634,822	2,594,001	40,821	2,528,309
Central	592,325	527,211	65,114	490,882
Operation and maintenance of facilities	24,265,728	14,046,958	10,218,770	5,507,022
Transportation	2,320,458	2,164,125	156,333	1,840,178
Total expenditures	60,403,880	42,285,439	18,118,441	33,111,742
Excess (deficiency) of revenues over (under) expenditures	-	(2,927,271)	(2,927,271)	16,045,105
Other financing sources (uses):				
Transfers	-	-	-	842,371
Net change in fund balances	\$ -	(2,927,271)	\$ (2,927,271)	16,887,476
Fund balances - beginning		27,642,831		10,755,355
Fund balances - ending		\$ 24,715,560		\$ 27,642,831

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Capital Projects Fund
June 30, 2025 with Comparative Totals for 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Cash, Deposits, and Investments	\$ 12,033,684	\$ 12,221,383
Receivables:		
Property taxes	2,440,369	2,440,806
Total assets	<u>\$ 14,474,053</u>	<u>\$ 14,662,189</u>
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts payable	\$ 99,225	\$ 2,564,059
Total liabilities	<u>99,225</u>	<u>2,564,059</u>
Deferred inflows of resources:		
Property taxes levied for future year	2,411,189	2,411,521
Total deferred inflows of resources	<u>2,411,189</u>	<u>2,411,521</u>
Fund balances:		
Restricted for fund	11,143,285	9,442,865
Committed for construction projects	<u>820,354</u>	<u>243,744</u>
Total fund balances	<u>11,963,639</u>	<u>9,686,609</u>
Total liabilities, deferred resources, and fund balances	<u>\$ 14,474,053</u>	<u>\$ 14,662,189</u>

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

Year Ended June 30, 2025 with Comparative Totals for 2024

	2025			2024
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 2,745,534	\$ 2,651,700	\$ (93,834)	\$ 2,589,575
Earnings on investments	600,000	568,275	(31,725)	998,685
Other			-	-
Total local sources	3,345,534	3,219,975	(125,559)	3,588,260
	-	-	-	
State sources			-	
Total state sources	-	-	-	-
Other Sources:				
Use of Fund Balance	3,050,000		(3,050,000)	-
Total Other sources	3,050,000	-	(3,050,000)	
Total revenues	6,395,534	3,219,975	(3,175,559)	3,588,260
Expenditures:				
Support services:				
Operation and maintenance of facilities	1,005,884	591,701	414,183	566,842
Non-instructional services:				
School food services			-	
Other Services				
Facilities Acquisition and Construction Services	5,389,650	351,244	5,038,406	17,022,144
Total facility expenses	6,395,534	942,945	5,452,589	17,588,986
Bond selling expense			-	
Total expenditures	6,395,534	942,945	5,452,589	17,588,986
Excess of revenues over (under) expenditures	-	2,277,030	2,277,030	(14,000,726)
Other Financing Sources (Uses):				
General obligation bond proceeds			-	
Bond premium			-	5,593
Sale of capital assets			-	
Total other financing sources (uses)	-	-	-	5,593
Net change in fund balances	\$ -	2,277,030	\$ 2,277,030	(13,995,133)
Fund balance - beginning		9,686,609		23,681,742
Fund balance - ending		\$ 11,963,639		\$ 9,686,609

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Debt Service Fund
June 30, 2025 with Comparative Totals for 2024

	2025	2024
Assets:		
Cash, Deposits, and Investments	\$ 815,065	\$ 328,270
Receivables:		
Property taxes	4,680,579	4,684,265
Total assets	<u>\$ 5,495,644</u>	<u>\$ 5,012,535</u>
Liabilities and fund balances:		
Liabilities:		
Deferred inflow of resources:		
Property taxes	\$ 4,627,050	\$ 4,627,800
Total liabilities	<u>4,627,050</u>	<u>4,627,800</u>
Fund Balances:		
Restricted for Fund	<u>868,594</u>	<u>384,735</u>
Total fund balances	<u>868,594</u>	<u>384,735</u>
Total liabilities and fund balances	<u>\$ 5,495,644</u>	<u>\$ 5,012,535</u>

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

Year Ended June 30, 2025 with Comparative Totals for 2024

	2025			2024
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Property tax	\$ 5,125,067	\$ 5,086,780	\$ (38,287)	\$ 4,993,285
Earnings on investments	14,933	14,933	-	17,732
Other			-	
Use of Fund Balance			-	
Total revenues	5,140,000	5,101,713	(38,287)	5,011,017
Expenditures:				
Debt service:				
Bond principal	2,615,000	2,615,000	-	2,490,000
Bond interest	2,125,000	2,002,854	122,146	2,126,823
Miscellaneous Expenditures			-	
Total expenditures	4,740,000	4,617,854	122,146	4,616,823
Excess (deficiency) of revenues over (under) expenditures	400,000	483,859	83,859	394,194
Other financing sources (uses):				
Transfers	(400,000)	-	400,000	(842,371)
Total other financing sources (uses)	(400,000)	-	400,000	(842,371)
Net change in fund balances	\$ -	483,859	\$ 483,859	(448,177)
Fund balance - beginning		384,735		832,912
Fund balance - ending		\$ 868,594		\$ 384,735

EMERY COUNTY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue			Total Nonmajor Governmental Funds
	School Food Services	Student Activities	Tax Increment Reporting	
Assets:				
Cash, Deposits, and Investments	\$ 572,001	\$ 439,989	\$ -	\$ 1,011,990
Receivables:				
Property Taxes	-	-	54,419	54,419
Other governments	210,880	-	-	210,880
Inventories	290,185	-	-	290,185
Total assets	<u>\$ 1,073,066</u>	<u>\$ 439,989</u>	<u>\$ 54,419</u>	<u>\$ 1,567,474</u>
Liabilities and fund balances:				
Liabilities:				
Accounts payable	\$ 620	\$ -	\$ -	\$ 620
Accrued wages	24,488	-	-	24,488
Unearned revenue - other governments	-	-	-	-
Total liabilities	<u>25,108</u>	<u>-</u>	<u>-</u>	<u>25,108</u>
Deferred inflows of resources:				
Property taxes levied for future year	<u>\$ -</u>	<u>-</u>	<u>54,419</u>	<u>54,419</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>54,419</u>	<u>54,419</u>
Fund balances:				
Nonspendable	290,185	-	-	290,185
Restricted for:				
School food services	757,773	-	-	757,773
Assigned to:				
Schools	<u>-</u>	<u>439,989</u>	<u>-</u>	<u>439,989</u>
Total fund balances	<u>1,047,958</u>	<u>439,989</u>	<u>-</u>	<u>1,487,947</u>
Total liabilities and fund balances	<u>\$ 1,073,066</u>	<u>\$ 439,989</u>	<u>\$ 54,419</u>	<u>\$ 1,567,474</u>

EMERY COUNTY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2025

	Special Revenue			Total Nonmajor Governmental Funds
	School Food Service	Student Activities	Tax Increment Reporting	
Revenues:				
Student fees	\$ -	\$ 813,190	-	\$ 813,190
School food services sales	169,073	-	-	\$ 169,073
Property taxes	-	-	70,337	\$ 70,337
Earnings on investments	46,527	-	-	\$ 46,527
Other local revenues	2,800	-	-	\$ 2,800
State sources	220,597	-	-	\$ 220,597
Federal sources	992,205	-	-	\$ 992,205
Total revenues	1,431,202	813,190	70,337	2,314,729
Expenditures:				
Current:				
Instructional services	-	776,327	-	776,327
Operation and maintenance of facilities	-	-	-	-
Debt Service:				
Principal retirement				-
Interest and fiscal charges				-
School food services	1,636,033	-	-	1,636,033
Other Community services	-	-	70,337	70,337
Total expenditures	1,636,033	776,327	70,337	2,482,697
Excess of revenues over (under) expenditures	(204,831)	36,863	-	(167,968)
Net change in fund balances	(204,831)	36,863	-	(167,968)
Fund balances - beginning	1,252,789	403,126	-	1,655,915
Fund balances - ending	\$ 1,047,958	\$ 439,989	\$ -	\$ 1,487,947

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
School Food Services Fund
June 30, 2025 with Comparative Totals for 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Cash, Deposits, and Investments	\$ 572,001	\$ 870,197
Receivables:		
Other governments	210,880	200,310
Inventories	290,185	213,848
Total assets	<u>\$ 1,073,066</u>	<u>\$ 1,284,355</u>
Liabilities and fund balances:		
Liabilities:		
Accounts payable	\$ 620	\$ 3,864
Accrued wages	24,488	27,702
Total liabilities	<u>25,108</u>	<u>31,566</u>
Fund balances:		
Nonspendable	290,185	213,848
Restricted for fund	757,773	1,038,941
Total fund balances	<u>1,047,958</u>	<u>1,252,789</u>
Total liabilities and fund balances	<u>\$ 1,073,066</u>	<u>\$ 1,284,355</u>

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
School Food Services Fund
Nonmajor Special Revenue Fund
Year Ended June 30, 2025 with Comparative Totals for 2024

	2025			2024
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Lunch sales - students	\$ 198,000	\$ 169,073	\$ (28,927)	\$ 158,438
Other local revenues	5,000	2,800	(2,200)	1,776
Earnings on investments	55,000	46,527	(8,473)	57,936
Total local sources	258,000	218,400	(39,600)	218,150
State sources:				
State lunch program	300,000	220,597	(79,403)	277,828
Total state sources	300,000	220,597	(79,403)	277,828
Federal sources:				
Federal lunch program	987,000	889,796	(97,204)	835,378
USDA commodities	140,000	102,409	(37,591)	109,615
Total federal sources	1,127,000	992,205	(134,795)	944,993
Other financing sources:				
Use of fund balance	204,685	-	(204,685)	-
Total other sources	204,685	-	(204,685)	-
Total revenues	1,889,685	1,431,202	(458,483)	1,440,971
Expenditures:				
Current:				
Salaries	613,250	528,817	84,433	495,264
Employee benefits	174,894	160,170	14,724	157,561
Purchased services	5,000	4,382	618	3,183
Supplies	29,641	34,620	(4,979)	49,245
Food	852,000	713,107	138,893	529,385
Maintenance	25,000	21,958	3,042	10,626
Equipment	32,000	31,722	278	125,699
Other	157,900	141,257	16,643	40,512
Total expenditures	1,889,685	1,636,033	253,652	1,411,475
Excess of revenues over (under) expenditures	\$ -	(204,831)	\$ (204,831)	29,496
Fund balances - beginning		1,252,789		1,223,293
Fund balances - ending		\$ 1,047,958		\$ 1,252,789

EMERY COUNTY SCHOOL DISTRICT

Comparative Balance Sheet

Student Activities Fund

June 30, 2025 with Comparative Totals for 2024

	2025	2024
Assets:		
Cash, deposits and investments	\$ 439,989	\$ 403,126
Total assets	<u>\$ 439,989</u>	<u>\$ 403,126</u>
Liabilities and fund balances:		
Liabilities:	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
Fund balances:		
Restricted for fund	<u>439,989</u>	<u>403,126</u>
Total fund balances	<u>439,989</u>	<u>403,126</u>
Total liabilities and fund balances	<u>\$ 439,989</u>	<u>\$ 403,126</u>

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Student Activities Fund
Nonmajor Special Revenue Fund
Year Ended June 30, 2025 with Comparative Totals for 2024

	2025			2024
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Student fees / Other	1,100,000	813,190	(286,810)	804,189
Total local sources	1,100,000	813,190	(286,810)	804,189
 Total revenues	 1,100,000	 813,190	 (286,810)	 804,189
Expenditures:				
Current:				
Purchased services	120,000	48,003	71,997	95,304
Travel			-	89,332
Supplies	755,000	517,995	237,005	459,809
Dues and fees	225,000	210,329	14,671	194,645
Total expenditures	1,100,000	776,327	323,673	839,090
Excess (deficiency) of revenues over (under) expenditures	\$ -	36,863	\$ 36,863	(34,901)
Fund balances - beginning		403,126		438,027
Fund balances - ending		\$ 439,989		\$ 403,126

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Tax Increment Reporting Fund
June 30, 2025 with Comparative Totals for 2024

	2025	2024
Assets:		
Cash and investments		\$ -
Receivables:		
Property taxes	54,419	69,780
Total assets	\$ 54,419	\$ 69,780
Liabilities and fund balances:		
Liabilities:		
Deferred inflow of resources:		
Property taxes	\$ 54,419	\$ 69,780
Total liabilities	54,419	69,780
Fund Balances	\$ -	\$ -
Total fund balances	-	-
Total liabilities and fund balances	\$ 54,419	\$ 69,780

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Tax Increment Reporting Fund
Year Ended June 30, 2025 with Comparative Totals for 2024

	2025			2024
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Property tax	\$ 70,337	\$ 70,337	\$ -	\$ 51,934
Total revenues	70,337	70,337	-	51,934
Expenditures:				
Charter School Flow Through	70,337	70,337	-	51,934
Total expenditures	70,337	70,337	-	51,934
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	\$ -	-	\$ -	-
Fund balance - beginning		-		-
Fund balance - ending		\$ -		\$ -

Statistical Section

Section III: Unaudited

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

	<u>Page</u>
Financial Trends:	76-86
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity:	88-93
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity:	94-98
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.	
Demographic and Economic Information:	99-101
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information:	102-117
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.	

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

EMERY COUNTY SCHOOL DISTRICT

Comparative Statements of Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Assets					
Cash, deposits, and investments	\$ 46,923,413	\$ 49,493,612	\$ 56,561,062	\$ 64,200,965	\$ 62,451,025
Accounts receivable:					
Property taxes	\$ 18,386,947	\$ 18,414,810	\$ 18,477,966	\$ 18,899,137	\$ 17,449,573
Other governments	\$ 1,147,526	\$ 1,511,184	\$ 1,719,913	\$ 941,197	\$ 976,021
Other	\$ 45,249	\$ 112,695	\$ 195,709	\$ 167,927	\$ 142,533
Inventories	\$ 326,186	\$ 269,659	\$ 110,014	\$ 129,291	\$ 174,808
Capital assets					
Land, construction in progress, and water stock	\$ 9,339,774	\$ 43,914,879	\$ 27,302,246	\$ 34,330,030	\$ 8,173,622
Other capital assets, net of depreciation	\$ 84,743,611	\$ 44,810,427	\$ 45,339,479	\$ 14,590,041	\$ 14,074,316
Net pension asset *				\$ 3,451,427	\$ 211,094
Total assets	\$ 160,912,706	\$ 158,527,266	\$ 149,706,389	\$ 136,710,015	\$ 103,652,992
Deferred outflows of resources:					
Related to pension *	\$ 5,358,736	\$ 4,917,042	\$ 4,764,091	\$ 4,067,653	\$ 2,506,347
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 5,358,736	\$ 4,917,042	\$ 4,764,091	\$ 4,067,653	\$ 2,506,347
Liabilities					
Current liabilities					
Accounts and contracts payable	\$ 3,411,728	\$ 3,722,146	\$ 4,193,297	\$ 4,455,187	\$ 2,723,469
Accrued interest	\$ 557,261	\$ 479,917	\$ 397,199	\$ 309,365	
Accrued salaries & payroll	\$ 2,905,908	\$ 2,896,919	\$ 2,627,050	\$ 2,570,734	\$ 2,384,350
Unearned revenue - other governments	\$ 3,327,820	\$ 5,639,442	\$ 15,108,352	\$ 1,421,550	\$ 1,213,540
Noncurrent liabilities:					
Due within one year	\$ 3,180,668	\$ 3,038,306	\$ 2,593,460	\$ 2,599,151	\$ 2,786,384
Due in more than one year	\$ 62,876,904	\$ 65,881,633	\$ 69,086,369	\$ 71,682,454	\$ 48,830,306
Net pension liability *	\$ 7,988,897	\$ 7,290,597	\$ 7,753,822	\$ -	\$ 4,927,420
TOTAL LIABILITIES	\$ 84,249,186	\$ 88,948,960	\$ 101,759,549	\$ 83,038,441	\$ 62,865,469
Deferred inflows of resources					
Property taxes levied for future year	\$ 18,148,125	\$ 18,173,363	\$ 18,204,636	\$ 18,744,358	\$ 17,341,041
Related to pension *	\$ 146,763	\$ 146,445	\$ 219,056	\$ 11,211,917	\$ 5,688,538
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 18,294,888	\$ 18,319,808	\$ 18,423,692	\$ 29,956,275	\$ 23,029,579
Net position					
Net investment in capital assets	\$ 29,493,012	\$ 20,572,340	\$ 46,363,348	\$ 15,304,545	\$ 15,098,185
Restricted for:					
General fund programs		\$ -	\$ -	\$ -	\$ -
Non K-12 programs		\$ -	\$ -	\$ -	\$ -
Debt service	\$ 868,594	\$ 384,735	\$ 832,912	\$ 415,218	\$ -
Capital projects	\$ 11,143,285	\$ 9,442,865	\$ 23,681,742	\$ 45,628,527	\$ 47,786,006
School food services	\$ 1,047,958	\$ 1,252,789	\$ 1,223,293	\$ 1,054,755	\$ 819,366
Unrestricted	\$ 21,174,519	\$ 24,522,811	\$ (37,814,056)	\$ (34,620,093)	\$ (43,439,266)
TOTAL NET POSITION *	\$ 63,727,368	\$ 56,175,540	\$ 34,287,239	\$ 27,782,952	\$ 20,264,291
Total Liabilities, deferred resources & net position	\$ 160,912,706	\$ 158,527,266	\$ 149,706,389	\$ 136,710,015	\$ 103,652,992

Financial Trends

Fiscal Year Ended June 30,				
2020	2019	2018	2017	2016
\$ 15,539,096	\$ 13,906,724	\$ 12,595,626	\$ 11,318,167	\$ 12,014,209
\$ 12,742,354	\$ 12,299,863	\$ 11,923,105	\$ 11,455,403	\$ 11,734,026
\$ 617,531	\$ 534,836	\$ 428,836	\$ 860,335	\$ 609,051
\$ 2,401	\$ 11,537	\$ 314	\$ 2,045	\$ 20,212
\$ 198,674	\$ 189,327	\$ 163,683	\$ 148,425	\$ 150,444
\$ 880,350	\$ 880,350	\$ 880,350	\$ 880,350	\$ 880,350
\$ 14,512,113	\$ 14,652,961	\$ 14,945,771	\$ 15,522,668	\$ 15,192,659
\$ -	\$ -	\$ -	\$ -	\$ 337
\$ 44,492,519	\$ 42,475,598	\$ 40,937,685	\$ 40,187,393	\$ 40,601,288
\$ 1,989,351	\$ 5,052,801	\$ 5,051,937	\$ 4,850,688	\$ 4,508,092
\$ 1,989,351	\$ 5,052,801	\$ 5,051,937	\$ 4,850,688	\$ 4,508,092
\$ 273,000	\$ 338,759	\$ 182,024	\$ 267,489	\$ 493,992
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,381,835	\$ 2,232,663	\$ 2,412,371	\$ 2,281,588	\$ 2,280,555
\$ 928,684	\$ 913,569	\$ 777,176	\$ 811,756	\$ 531,806
\$ 56,996	\$ 55,515	\$ 29,620	\$ 30,876	\$ 32,906
\$ 512,963	\$ 499,635	\$ 266,576	\$ 277,879	\$ 296,154
\$ 8,242,531	\$ 13,629,091	\$ 8,910,745	\$ 12,081,079	\$ 12,289,930
\$ 12,396,009	\$ 17,669,232	\$ 12,578,512	\$ 15,750,667	\$ 15,925,343
\$ 12,669,936	\$ 12,214,551	\$ 11,850,761	\$ 11,405,836	\$ 11,675,997
\$ 3,319,779	\$ 591,517	\$ 4,951,380	\$ 2,048,233	\$ 1,486,237
\$ 15,989,715	\$ 12,806,068	\$ 16,802,141	\$ 13,454,069	\$ 13,162,234
\$ 15,392,463	\$ 15,533,311	\$ 15,826,121	\$ 16,403,018	\$ 16,073,009
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,448,726	\$ 3,529,257	\$ 3,555,875	\$ 3,452,797	\$ 3,967,657
\$ 697,954	\$ 465,280	\$ 385,933	\$ 325,771	\$ 225,055
\$ (1,442,997)	\$ (2,474,749)	\$ (3,158,960)	\$ (4,348,241)	\$ (4,243,918)
\$ 18,096,146	\$ 17,053,099	\$ 16,608,969	\$ 15,833,345	\$ 16,021,803
\$ 44,492,519	\$ 42,475,598	\$ 40,937,685	\$ 40,187,393	\$ 40,601,288

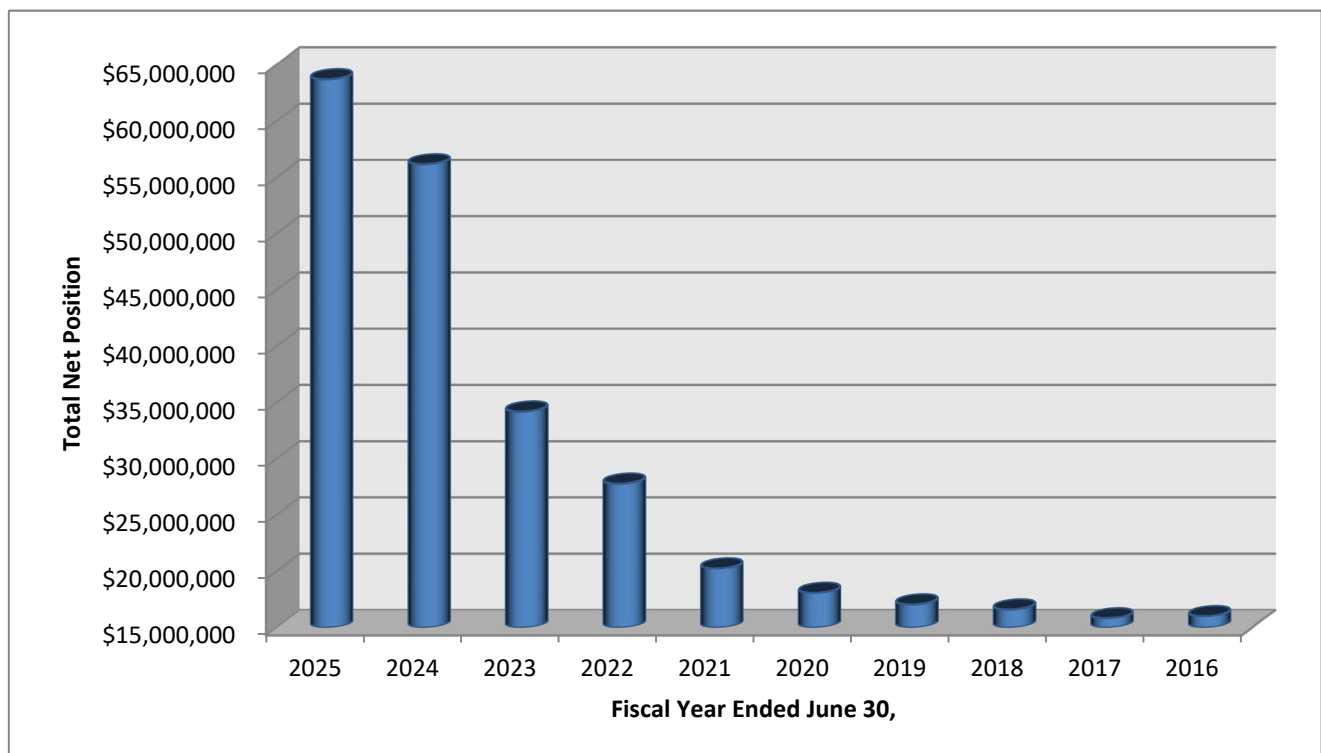
EMERY COUNTY SCHOOL DISTRICT

Net Position By Component

Last Ten Fiscal Years

(Accrual Basis of Accounting)

Fiscal Year Ended June 30,	Net Investment in Capital Assets	Restricted	Unrestricted	<i>Total Net Position</i>
2025	\$ 29,493,012	\$ 13,059,837	\$ 21,174,519	\$ 63,727,368
2024	\$ 20,572,340	\$ 11,080,389	\$ 24,522,811	\$ 56,175,540
2023	\$ 46,270,488	\$ 25,737,947	\$ (37,814,056)	\$ 34,194,379
2022	\$ 15,304,545	\$ 47,098,500	\$ (34,620,093)	\$ 27,782,952
2021	\$ 15,098,185	\$ 48,605,372	\$ (43,439,266)	\$ 20,264,291
2020	\$ 15,392,463	\$ 4,146,680	\$ (1,442,997)	\$ 18,096,146
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



Source: District Data

Financial Trends

EMERY COUNTY SCHOOL DISTRICT

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

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Instructional services	\$ 14,064,230	\$ 19,191,843	\$ 18,298,960	\$ 15,375,787	\$ 16,672,939	\$ 17,105,747	\$ 17,031,493	\$ 15,624,341	\$ 15,698,775	\$ 15,864,377
Supporting services:										
Students	\$ 1,583,177	\$ 1,712,518	\$ 1,469,812	\$ 1,223,949	\$ 1,065,485	\$ 1,010,567	\$ 811,781	\$ 793,988	\$ 598,594	\$ 588,468
Instructional staff	\$ 1,553,359	\$ 1,495,624	\$ 1,436,386	\$ 1,381,890	\$ 1,346,970	\$ 1,276,420	\$ 1,134,545	\$ 1,063,694	\$ 405,079	\$ 411,133
District leadership	\$ 782,821	\$ 682,185	\$ 2,597,532	\$ 690,070	\$ 605,637	\$ 562,743	\$ 551,888	\$ 512,456	\$ 423,949	\$ 567,161
School leadership	\$ 2,757,643	\$ 2,724,345	\$ 2,333,203	\$ 2,328,739	\$ 2,390,856	\$ 2,347,236	\$ 2,457,857	\$ 2,210,038	\$ 2,128,705	\$ 2,123,175
Central	\$ 560,288	\$ 514,862	\$ 491,872	\$ 469,165	\$ 428,101	\$ 508,719	\$ 458,131	\$ 462,824	\$ 462,011	\$ 471,433
Operation & maintenance	\$ 15,129,779	\$ 6,581,166	\$ 6,186,080	\$ 4,546,417	\$ 4,060,243	\$ 3,566,036	\$ 3,444,288	\$ 3,606,482	\$ 4,004,495	\$ 3,894,218
Transportation	\$ 2,329,508	\$ 1,912,117	\$ 1,275,112	\$ 1,685,656	\$ 1,288,987	\$ 1,222,101	\$ 1,242,224	\$ 1,060,961	\$ 1,200,968	\$ 1,167,525
Other community services	\$ 70,337	\$ 51,934	\$ 52,141	\$ 40,752	\$ 50,990	\$ 46,507	\$ 50,897	\$ 56,701	\$ -	\$ -
School food services	\$ 1,735,263	\$ 1,459,435	\$ 1,148,820	\$ 1,726,048	\$ 1,470,043	\$ 1,389,282	\$ 1,019,775	\$ 1,016,438	\$ 988,054	\$ 1,120,307
Interest on long-term liabilities	\$ 1,709,215	\$ 1,838,887	\$ 2,165,959	\$ 1,926,643	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 42,275,620	\$ 38,164,916	\$ 37,455,877	\$ 31,395,116	\$ 29,380,250	\$ 29,035,358	\$ 28,202,880	\$ 26,407,923	\$ 25,910,631	\$ 26,207,797
Program revenues										
Charges for services:										
Instruction	\$ 877,988	\$ 861,633	\$ 840,852	\$ 678,420	\$ 531,368	\$ 878,996	\$ 468,743	\$ 313,154	\$ 368,459	\$ 343,030
Supporting services						\$ -	\$ -	\$ -	\$ -	\$ -
School food services	\$ 169,073	\$ 158,438	\$ 155,908		\$ 358	\$ 143,112	\$ 179,964	\$ 183,298	\$ 196,654	\$ 235,138
Operating grants & contributions	\$ 10,056,854	\$ 10,835,553	\$ 10,051,230	\$ 9,369,501	\$ 8,687,269	\$ 7,265,821	\$ 5,958,791	\$ 5,551,738	\$ 5,243,127	\$ 5,241,426
Capital grants & contributions	\$ 3,050,000	\$ 13,500,000								
TOTAL PROGRAM REVENUES	\$ 14,153,915	\$ 25,355,624	\$ 11,047,990	\$ 10,047,921	\$ 9,218,995	\$ 8,287,929	\$ 6,607,498	\$ 6,048,190	\$ 5,808,240	\$ 5,819,594
NET (EXPENSE) REVENUE	\$ (28,121,705)	\$ (12,809,292)	\$ (26,407,887)	\$ (21,347,195)	\$ (20,161,255)	\$ (20,747,429)	\$ (21,595,382)	\$ (20,359,733)	\$ (20,102,391)	\$ (20,388,203)
General revenues										
Property taxes	\$ 20,098,714	\$ 19,761,178	\$ 20,474,973	\$ 19,073,871	\$ 13,397,677	\$ 12,967,818	\$ 12,667,171	\$ 12,219,889	\$ 11,833,148	\$ 12,767,892
Federal & state aid not restricted to specific purposes	\$ 12,432,427	\$ 11,074,482	\$ 9,174,412	\$ 8,698,240	\$ 7,804,812	\$ 8,126,611	\$ 8,035,541	\$ 7,593,093	\$ 7,171,522	\$ 7,018,852
Earnings on investments	\$ 2,347,619	\$ 2,841,047	\$ 2,110,445	\$ 118,163	\$ 378,472	\$ 272,751	\$ 401,262	\$ 167,236	\$ 152,305	\$ 119,399
Miscellaneous	\$ 961,910	\$ 1,020,886	\$ 1,152,344	\$ 975,582	\$ 748,439	\$ 423,296	\$ 935,538	\$ 1,155,139	\$ 756,958	\$ 767,715
TOTAL GENERAL REVENUES	\$ 35,840,670	\$ 34,697,593	\$ 32,912,174	\$ 28,865,856	\$ 22,329,400	\$ 21,790,476	\$ 22,039,512	\$ 21,135,357	\$ 19,913,933	\$ 20,673,858
CHANGE IN NET POSITION	\$ 7,718,965	\$ 21,888,301	\$ 6,504,287	\$ 7,518,661	\$ 2,168,145	\$ 1,043,047	\$ 444,130	\$ 775,624	\$ (188,458)	\$ 285,655
NET POSITION: BEGINNING	\$ 56,008,403	\$ 34,287,239	\$ 27,782,952	\$ 20,264,291	\$ 18,096,146	\$ 17,053,099	\$ 16,608,969	\$ 15,833,345	\$ 16,021,803	\$ 15,736,148
NET POSITION: ENDING	\$ 63,727,368	\$ 56,175,540	\$ 34,287,239	\$ 27,782,952	\$ 20,264,291	\$ 18,096,146	\$ 17,053,099	\$ 16,608,969	\$ 15,833,345	\$ 16,021,803
Revenue per pupil:										
Local	\$ 12,314	\$ 12,019	\$ 11,863	\$ 9,764	\$ 6,935	\$ 6,852	\$ 6,718	\$ 6,428	\$ 6,121	\$ 6,411
State	11,715	7,901	7,798	6,632	6,186	\$ 6,190	\$ 5,637	\$ 5,302	\$ 4,944	\$ 4,734
Federal	1,145	1,441	1,422	1,830	1,411	\$ 999	\$ 780	\$ 717	\$ 767	\$ 789
TOTAL REVENUE PER PUPIL	\$ 25,174	\$ 21,361	\$ 21,084	\$ 18,227	\$ 14,532	\$ 14,041	\$ 13,135	\$ 12,447	\$ 11,832	\$ 11,934
Expense per pupil:	\$ 21,287	\$ 18,545	\$ 17,964	\$ 14,705	\$ 13,533	\$ 13,562	\$ 12,931	\$ 12,092	\$ 11,918	\$ 11,805
Net per pupil:	\$ 3,887	\$ 2,816	\$ 3,120	\$ 3,522	\$ 999	\$ 479	\$ 204	\$ 355	\$ (87)	\$ 129
Student population:	1986	2058	2085	2135	2171	2141	2181	2184	2174	2220

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

General Fund by Component *						
Fiscal Year Ended June 30,	Nonspendable	Restricted	Committed	Assigned	Unassigned **	Total
2025	\$ 36,001	\$ -	\$ 7,263,851	\$ 6,810,040	\$ 10,605,668	\$ 24,715,560
2024	\$ 55,811	\$ -	\$ 12,183,876	\$ 1,941,860	\$ 13,461,284	\$ 27,642,831
2023	\$ 26,942	\$ -	\$ 1,000,000	\$ 1,137,092	\$ 8,591,321	\$ 10,755,355
2022	\$ 43,732	\$ -	\$ 1,000,000	\$ 604,453	\$ 7,945,528	\$ 9,593,713
2021	\$ 28,740	\$ -	\$ 1,000,000	\$ 489,597	\$ 6,915,523	\$ 8,433,860
2020	\$ 26,858	\$ -	\$ 1,000,000	\$ 250,431	\$ 6,471,662	\$ 7,748,951
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

All Other Governmental Funds by Component *						
Fiscal Year Ended June 30,	Nonspendable	Restricted **	Committed	Assigned	Unassigned	Total
2025	\$ 290,185	\$ 12,769,652	\$ 820,354	\$ 439,989	\$ -	\$ 14,320,180
2024	\$ 213,848	\$ 10,866,541	\$ 243,744	\$ 403,126	\$ -	\$ 11,727,259
2023	\$ 83,072	\$ 10,773,957	\$ 14,880,918	\$ 438,027	\$ -	\$ 26,175,974
2022	\$ 85,559	\$ 5,520,603	\$ 41,492,338	\$ 454,475	\$ -	\$ 47,552,975
2021	\$ 146,068	\$ 20,928,671	\$ 27,530,633	\$ 492,328	\$ -	\$ 49,097,700
2020	\$ 171,816	\$ 3,974,864	\$ 367,317	\$ 583,653	\$ -	\$ 5,097,650
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

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.

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Revenues by Source

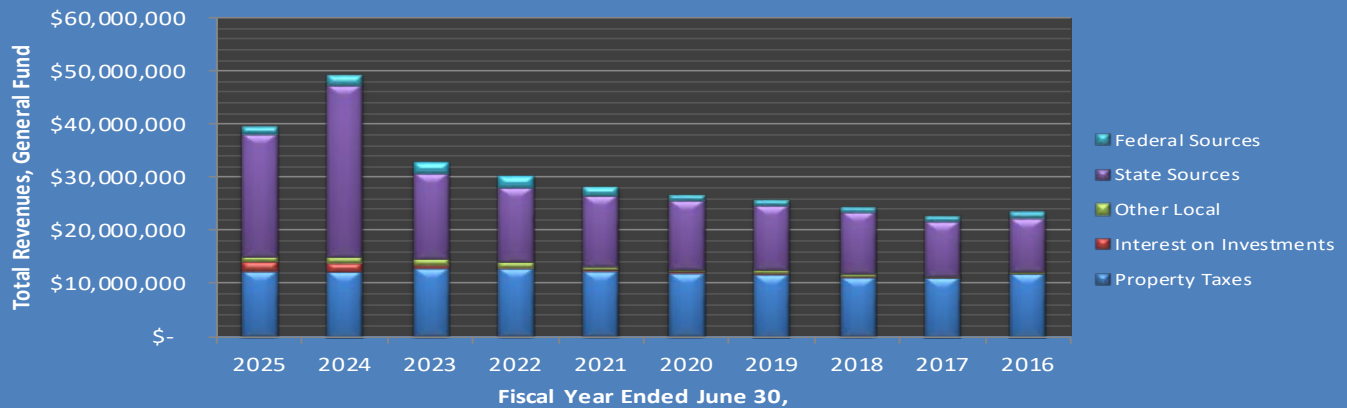
General Fund

Last Ten Fiscal Years

Year Ended June 30,	Property Taxes	Earnings on Investments	Other Local	State Sources	Federal Sources	Total Revenues
2025	\$ 12,289,897	\$ 1,717,884	\$ 1,023,908	\$ 23,044,446	\$ 1,282,033	\$ 39,358,168
2024	\$ 12,126,385	\$ 1,766,694	\$ 1,076,554	\$ 32,237,149	\$ 1,950,065	\$ 49,156,847
2023	\$ 12,797,049	\$ 639,275	\$ 1,201,676	\$ 16,096,410	\$ 2,055,415	\$ 32,789,825
2022	\$ 12,948,176	\$ 33,971	\$ 1,018,518	\$ 13,904,382	\$ 2,240,962	\$ 30,146,009
2021	\$ 12,305,054	\$ 130,767	\$ 784,767	\$ 13,141,387	\$ 1,762,889	\$ 28,124,864
2020	\$ 11,916,738	\$ 190,374	\$ 450,300	\$ 12,946,155	\$ 1,045,831	\$ 26,549,398
2019	\$ 11,638,080	\$ 288,131	\$ 628,575	\$ 12,119,401	\$ 1,024,716	\$ 25,698,903
2018	\$ 11,181,491	\$ 93,203	\$ 734,864	\$ 11,425,124	\$ 896,665	\$ 24,331,347
2017	\$ 10,906,278	\$ 97,529	\$ 436,305	\$ 10,262,074	\$ 945,710	\$ 22,647,896
2016	\$ 11,800,928	\$ 74,081	\$ 500,487	\$ 10,000,885	\$ 1,040,063	\$ 23,416,444

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
2025	31.2%	4.4%	2.6%	58.6%	3.3%	100%
2024	24.7%	3.6%	2.2%	65.6%	4.0%	100%
2023	39.0%	1.9%	3.7%	49.1%	6.3%	100%
2022	43.0%	0.1%	3.4%	46.1%	7.4%	100%
2021	43.8%	0.5%	2.8%	46.7%	6.3%	100%
2020	44.9%	0.7%	1.7%	48.8%	3.9%	100%
2019	45.3%	1.1%	2.4%	47.2%	4.0%	100%
2018	46.0%	0.4%	3.0%	47.0%	3.7%	100%
2017	48.2%	0.4%	1.9%	45.3%	4.2%	100%
2016	50.4%	0.3%	2.1%	42.7%	4.4%	100%



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,				
	2025	2024	2023	2022	2021
Revenues:					
Property taxes	\$ 20,098,714	\$ 19,761,179	\$ 20,474,973	\$ 19,073,871	\$ 13,397,677
Earnings on investments	\$ 2,347,619	\$ 2,841,047	\$ 2,110,445	\$ 118,163	\$ 378,472
School food services sales	\$ 169,073	\$ 158,438	\$ 155,908	\$ -	\$ 358
Other local sources	\$ 1,839,898	\$ 1,882,519	\$ 1,993,196	\$ 1,654,002	\$ 1,279,807
State sources	\$ 23,265,043	\$ 32,514,977	\$ 16,259,830	\$ 14,160,269	\$ 13,428,816
Federal sources	\$ 2,274,238	\$ 2,895,058	\$ 2,965,812	\$ 3,907,472	\$ 3,063,265
Other financing sources	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 49,994,585	\$ 60,053,218	\$ 43,960,164	\$ 38,913,777	\$ 31,548,395
Expenditures:					
Current					
Instructional services	\$ 20,074,726	\$ 19,861,972	\$ 18,208,021	\$ 18,154,599	\$ 17,484,313
Supporting services:					
Students	\$ 1,583,177	\$ 1,712,518	\$ 1,469,812	\$ 1,223,949	\$ 1,065,485
Instructional staff	\$ 1,553,359	\$ 1,495,624	\$ 1,436,386	\$ 1,381,889	\$ 1,346,970
District leadership	\$ 518,209	\$ 514,327	\$ 2,402,972	\$ 623,208	\$ 501,311
School leadership	\$ 2,594,001	\$ 2,528,309	\$ 2,286,603	\$ 2,333,197	\$ 2,317,505
Central	\$ 527,211	\$ 490,882	\$ 467,552	\$ 455,793	\$ 415,060
Operation and maintenance of facilities	\$ 14,046,958	\$ 5,507,022	\$ 4,934,112	\$ 3,838,794	\$ 3,644,164
Transportation	\$ 2,164,125	\$ 1,840,178	\$ 1,226,472	\$ 1,645,539	\$ 1,249,865
Other community services	\$ 70,337	\$ 51,934	\$ 52,141	\$ 40,752	\$ 50,990
School food services	\$ 1,636,033	\$ 1,411,475	\$ 1,100,181	\$ 1,685,931	\$ 1,417,880
Capital projects	\$ 942,946	\$ 17,588,986	\$ 25,981,388	\$ 28,778,032	\$ 8,200,815
Debt service					
Principal retirement	\$ 2,615,000	\$ 2,490,000	\$ 2,180,000	\$ 2,730,000	\$ -
Bond Selling Expenditures				\$ 307,014	\$ 254,636
Interest and fiscal charges	\$ 2,002,854	\$ 2,126,823	\$ 2,448,135	\$ 1,848,920	\$ -
TOTAL EXPENDITURES	\$ 50,328,936	\$ 57,620,050	\$ 64,193,775	\$ 65,047,617	\$ 37,948,994
Excess (deficiency) of revenues					
Over (under) expenditures	\$ (334,351)	\$ 2,433,168	\$ (20,233,611)	\$ (26,133,840)	\$ (6,400,599)
Other financing sources (uses):					
Bonds Issued	\$ -	\$ 5,593	\$ 11,584	\$ 25,698,991	\$ 51,052,848
Net increase (decrease) in investments					\$ -
Sale of capital assets			\$ 6,668	\$ 49,977	\$ 32,710
Transfers in (out)	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES	\$ -	\$ 5,593	\$ 18,252	\$ 25,748,968	\$ 51,085,558
CHANGE IN FUND BALANCES	\$ (334,351)	\$ 2,438,761	\$ (20,215,359)	\$ (384,872)	\$ 44,684,959
FUND BALANCES: ENDING	\$ 39,370,090	\$ 36,931,329	\$ 57,146,688	\$ 57,531,560	\$ 12,846,601
FUND BALANCES: ENDING	\$ 39,035,739	\$ 39,370,090	\$ 36,931,329	\$ 57,146,688	\$ 57,531,560
Debt service as a percentage of noncapital expenditures	11.12%	11.88%	12.37%	13.20%	0.67%

Financial Trends

Fiscal Year Ended June 30,

2020	2019	2018	2017	2016
\$ 12,967,818	\$ 12,667,171	\$ 12,219,889	\$ 11,833,148	\$ 12,767,892
\$ 272,751	\$ 401,262	\$ 167,236	\$ 152,305	\$ 119,399
\$ 143,112	\$ 179,964	\$ 183,298	\$ 196,654	\$ 235,138
\$ 1,285,728	\$ 1,404,281	\$ 1,468,293	\$ 1,125,417	\$ 1,110,745
\$ 13,253,692	\$ 12,293,696	\$ 11,578,561	\$ 10,747,433	\$ 10,509,514
\$ 2,138,740	\$ 1,700,636	\$ 1,566,270	\$ 1,667,216	\$ 1,750,764
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 30,061,841	\$ 28,647,010	\$ 27,183,547	\$ 25,722,173	\$ 26,493,452
\$ 15,917,059	\$ 15,888,388	\$ 15,134,806	\$ 14,916,242	\$ 15,166,720
\$ 1,010,567	\$ 811,781	\$ 793,988	\$ 598,594	\$ 588,468
\$ 1,276,420	\$ 1,134,545	\$ 1,063,694	\$ 405,079	\$ 411,133
\$ 445,945	\$ 440,565	\$ 410,583	\$ 361,144	\$ 495,984
\$ 2,231,569	\$ 2,151,740	\$ 2,118,213	\$ 2,044,461	\$ 2,016,742
\$ 482,764	\$ 433,393	\$ 437,356	\$ 436,889	\$ 447,707
\$ 3,355,434	\$ 3,206,959	\$ 3,405,248	\$ 3,744,774	\$ 3,677,805
\$ 1,170,191	\$ 1,192,747	\$ 1,010,024	\$ 1,150,724	\$ 1,120,074
\$ 46,507	\$ 50,897	\$ 56,701	\$ -	\$ -
\$ 1,324,394	\$ 970,298	\$ 965,501	\$ 937,810	\$ 1,072,856
\$ 1,213,699	\$ 1,012,184	\$ 915,907	\$ 1,654,342	\$ 960,314
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 28,474,549	\$ 27,293,497	\$ 26,312,021	\$ 26,250,059	\$ 25,957,803
\$ 1,587,292	\$ 1,353,513	\$ 871,526	\$ (527,886)	\$ 535,649
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 16,564	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 16,564	\$ -	\$ -	\$ -	\$ -
\$ 1,603,856	\$ 1,353,513	\$ 871,526	\$ (527,886)	\$ 535,649
\$ 11,242,745	\$ 9,889,232	\$ 9,017,706	\$ 9,545,592	\$ 9,009,943
\$ 12,846,601	\$ 11,242,745	\$ 9,889,232	\$ 9,017,706	\$ 9,545,592
0.00%	0.00%	0.00%	0.00%	0.00%

EMERY COUNTY SCHOOL DISTRICT

Comparative Balance Sheets - General Fund
Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Assets					
Cash and investments	\$ 33,062,674	\$ 35,670,636	\$ 26,624,105	\$ 12,621,625	\$ 11,320,184
Accounts receivable:					
Property taxes	\$ 11,211,580	\$ 11,219,959	\$ 11,297,486	\$ 11,783,914	\$ 11,827,656
Other governments	\$ 936,646	\$ 1,310,874	\$ 1,644,875	\$ 868,276	\$ 840,510
Other receivables	\$ 45,249	\$ 112,695	\$ 195,709	\$ 167,927	\$ 13,033
Prepaid Expenses					\$ 129,500
Inventories	\$ 36,001	\$ 55,811	\$ 26,942	\$ 43,732	\$ 28,740
Total assets	\$ 45,292,150	\$ 48,369,975	\$ 39,789,117	\$ 25,485,474	\$ 24,159,623
Liabilities, deferred inflows of resources, and fund balances					
Liabilities:					
Accounts payable	\$ 3,311,883	\$ 1,154,223	\$ 193,449	\$ 242,274	\$ 418,136
Accrued salaries & payroll benefits	\$ 2,881,420	\$ 2,869,217	\$ 2,605,231	\$ 2,548,994	\$ 2,366,459
Unearned revenue - other governments	\$ 3,327,820	\$ 5,639,442	\$ 15,108,352	\$ 1,421,550	\$ 1,213,540
TOTAL LIABILITIES	\$ 9,521,123	\$ 9,662,882	\$ 17,907,032	\$ 4,212,818	\$ 3,998,135
Deferred inflows of resources					
Property taxes levied for future year	\$ 11,055,467	\$ 11,064,262	\$ 11,126,730	\$ 11,678,943	\$ 11,727,628
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 11,055,467	\$ 11,064,262	\$ 11,126,730	\$ 11,678,943	\$ 11,727,628
Fund balances					
Nonspendable	\$ 36,001	\$ 55,811	\$ 26,942	\$ 43,732	\$ 28,740
Committed	\$ 7,263,851	\$ 12,183,876	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Assigned	\$ 6,810,040	\$ 1,941,860	\$ 1,137,092	\$ 604,453	\$ 489,597
Unassigned	\$ 10,605,668	\$ 13,461,284	\$ 8,591,321	\$ 7,945,528	\$ 6,915,523
TOTAL FUND BALANCES	\$ 24,715,560	\$ 27,642,831	\$ 10,755,355	\$ 9,593,713	\$ 8,433,860
Total Liabilities, deferred resources & fund balances	\$ 45,292,150	\$ 48,369,975	\$ 39,789,117	\$ 25,485,474	\$ 24,159,623

Financial Trends

Fiscal Year Ended June 30,				
2020	2019	2018	2017	2016
\$ 10,734,088	\$ 9,108,084	\$ 8,109,669	\$ 6,705,089	\$ 6,751,187
\$ 11,697,785	\$ 11,297,271	\$ 10,945,274	\$ 10,531,089	\$ 10,810,103
\$ 406,238	\$ 464,490	\$ 368,774	\$ 753,710	\$ 500,528
\$ 2,401	\$ 11,537	\$ 314	\$ 2,045	\$ 20,212
\$ 26,858	\$ 22,192	\$ 9,652	\$ 12,334	\$ 28,990
\$ 22,867,370	\$ 20,903,574	\$ 19,433,683	\$ 18,004,267	\$ 18,111,020
\$ 195,747	\$ 175,578	\$ 147,038	\$ 218,037	\$ 294,627
\$ 2,363,807	\$ 2,215,925	\$ 2,395,211	\$ 2,230,326	\$ 2,227,307
\$ 928,684	\$ 913,569	\$ 777,176	\$ 485,967	\$ 249,756
\$ 3,488,238	\$ 3,305,072	\$ 3,319,425	\$ 2,934,330	\$ 2,771,690
\$ 11,630,181	\$ 11,214,492	\$ 10,877,618	\$ 10,484,400	\$ 10,755,378
\$ 11,630,181	\$ 11,214,492	\$ 10,877,618	\$ 10,484,400	\$ 10,755,378
\$ 26,858	\$ 22,192	\$ 9,652	\$ 12,334	\$ 28,990
\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
\$ 250,431	\$ 272,371	\$ 262,735	\$ 282,945	\$ 294,993
\$ 6,471,662	\$ 5,089,447	\$ 3,964,253	\$ 3,290,258	\$ 3,259,969
\$ 7,748,951	\$ 6,384,010	\$ 5,236,640	\$ 4,585,537	\$ 4,583,952
\$ 22,867,370	\$ 20,903,574	\$ 19,433,683	\$ 18,004,267	\$ 18,111,020

EMERY COUNTY SCHOOL DISTRICT

Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance - General Fund
Proposed Budget for 2026 and Last Nine Fiscal Years

	Fiscal Year Ended June 30,				
	Proposed Budget 2026	2025	2024	2023	2022
Revenues:					
Property taxes	\$ 12,203,395	\$ 12,289,897	\$ 12,126,385	\$ 12,797,049	\$ 12,948,176
Earnings on investments	\$ 1,000,000	\$ 1,717,884	\$ 1,766,694	\$ 639,275	\$ 33,971
Other local sources	\$ 809,283	\$ 1,023,908	\$ 1,076,554	\$ 1,201,676	\$ 1,018,518
State sources	\$ 25,314,735	\$ 23,044,446	\$ 32,237,149	\$ 16,096,410	\$ 13,904,382
Federal sources	\$ 1,108,176	\$ 1,282,033	\$ 1,950,065	\$ 2,055,415	\$ 2,240,962
Other financing sources	\$ 8,023,891		\$ -	\$ -	
TOTAL REVENUES	\$ 48,459,480	\$ 39,358,168	\$ 49,156,847	\$ 32,789,825	\$ 30,146,009
Expenditures:					
Current					
Instructional services	\$ 24,982,725	\$ 19,298,399	\$ 19,022,882	\$ 17,404,274	\$ 17,483,787
Supporting services:					
Students	\$ 1,772,896	\$ 1,583,177	\$ 1,712,518	\$ 1,469,812	\$ 1,223,949
Instructional staff	\$ 1,438,155	\$ 1,553,359	\$ 1,495,624	\$ 1,436,386	\$ 1,381,889
District leadership	\$ 606,947	\$ 518,209	\$ 514,327	\$ 2,402,972	\$ 623,208
School leadership	\$ 2,658,561	\$ 2,594,001	\$ 2,528,309	\$ 2,286,603	\$ 2,333,197
Central	\$ 608,574	\$ 527,211	\$ 490,882	\$ 467,552	\$ 455,793
Operation and maintenance of facilities	\$ 9,380,225	\$ 14,046,958	\$ 5,507,022	\$ 4,934,112	\$ 3,838,794
Transportation	\$ 1,942,141	\$ 2,164,125	\$ 1,840,178	\$ 1,226,472	\$ 1,645,539
Construction services	\$ 5,069,256				\$ -
TOTAL EXPENDITURES	\$ 48,459,480	\$ 42,285,439	\$ 33,111,742	\$ 31,628,183	\$ 28,986,156
Excess (deficiency) of revenues					
Over (under) expenditures	\$ -	\$ (2,927,271)	\$ 16,045,105	\$ 1,161,642	\$ 1,159,853
Other financing sources (uses):					
Net increase (decrease) in investments	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in (out)			\$ 842,371	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	\$ 842,371	\$ -	\$ -
NET CHANGE IN FUND BALANCES	\$ -	\$ (2,927,271)	\$ 16,887,476	\$ 1,161,642	\$ 1,159,853
FUND BALANCES: ENDING	\$ 24,715,560	\$ 27,642,831	\$ 10,755,355	\$ 9,593,713	\$ 8,433,860
	\$ 24,715,560	\$ 24,715,560	\$ 27,642,831	\$ 10,755,355	\$ 9,593,713

Financial Trends

Fiscal Year Ended June 30,

2021	2020	2019	2018	2017
\$ 12,305,054	\$ 11,916,738	\$ 11,638,080	\$ 11,181,491	\$ 10,906,278
\$ 130,767	\$ 190,374	\$ 288,131	\$ 93,203	\$ 97,529
\$ 784,767	\$ 450,300	\$ 628,575	\$ 734,864	\$ 436,305
\$ 13,141,387	\$ 12,946,155	\$ 12,119,401	\$ 11,425,124	\$ 10,262,074
\$ 1,762,889	\$ 1,045,831	\$ 1,024,716	\$ 896,665	\$ 945,710
\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 28,124,864</u>	<u>\$ 26,549,398</u>	<u>\$ 25,698,903</u>	<u>\$ 24,331,347</u>	<u>\$ 22,647,896</u>
\$ 16,899,595	\$ 15,223,748	\$ 15,179,803	\$ 14,441,138	\$ 13,905,095
\$ 1,065,485	\$ 1,010,567	\$ 811,781	\$ 793,988	\$ 598,594
\$ 1,346,970	\$ 1,276,420	\$ 1,134,545	\$ 1,063,694	\$ 405,079
\$ 501,311	\$ 445,945	\$ 440,565	\$ 410,583	\$ 361,144
\$ 2,317,505	\$ 2,231,569	\$ 2,151,740	\$ 2,118,213	\$ 2,044,461
\$ 415,060	\$ 482,764	\$ 433,393	\$ 437,356	\$ 436,889
\$ 3,644,164	\$ 3,355,434	\$ 3,206,959	\$ 3,405,248	\$ 3,744,325
\$ 1,249,865	\$ 1,170,191	\$ 1,192,747	\$ 1,010,024	\$ 1,150,724
\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 27,439,955</u>	<u>\$ 25,196,638</u>	<u>\$ 24,551,533</u>	<u>\$ 23,680,244</u>	<u>\$ 22,646,311</u>
<u>\$ 684,909</u>	<u>\$ 1,352,760</u>	<u>\$ 1,147,370</u>	<u>\$ 651,103</u>	<u>\$ 1,585</u>
\$ -	\$ 12,181	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ -</u>	<u>\$ 12,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 684,909</u>	<u>\$ 1,364,941</u>	<u>\$ 1,147,370</u>	<u>\$ 651,103</u>	<u>\$ 1,585</u>
\$ 7,748,951	\$ 6,384,010	\$ 5,236,640	\$ 4,585,537	\$ 4,583,952
\$ 8,433,860	\$ 7,748,951	\$ 6,384,010	\$ 5,236,640	\$ 4,585,537

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

Emery School District		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Calendar Tax Year		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Fiscal Year											
Basic School Levy	(1)	0.001408	0.001406	0.001652	0.001661	0.001628	0.001661	0.001666	0.001568	0.001675	0.001736
Voted Local Levy	(2)	0.001744	0.001673	0.001633	0.001677	0.001585	0.001596	0.001612	0.001740	0.001692	0.001612
Board Local Levy	(3)	0.002239	0.002147	0.002097	0.002157	0.002033	0.002048	0.002065	0.002227	0.002194	0.002091
K-3 Reading Levy											
Transportation Levy											
Tort Liability Levy											
Judgment Levy	(4)	0.000000	0.000000	0.000000	0.000070	0.000000	0.000000	0.000000	0.000000	0.000000	0.000060
Recreation Levy											
Capital Local Levy	(5)	0.001175	0.001127	0.001100	0.000472	0.000446	0.000449	0.000453	0.000489	0.000476	0.000453
10% of Basic Levy											
Debt Service Levy	(6)	0.002255	0.002173	0.002134	0.002173	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Charter School Levy	(7)	0.000034	0.000024	0.000022	0.000019	0.000023	0.000022	0.000025	0.000029		
Total Direct Rates:		0.008855	0.008550	0.008638	0.008229	0.005715	0.005776	0.005821	0.006053	0.006037	0.005952
Overlapping Rates		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Calendar Tax Year		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Fiscal Year											
Emery County		0.004332	0.004267	0.004165	0.004331	0.004818	0.004536	0.004584	0.004949	0.004813	0.004587
Castle Dale		0.000873	0.000921	0.001401	0.001420	0.001481	0.001479	0.001473	0.001481	0.001467	0.001476
Clawson		0.000258	0.000268	0.000414	0.000419	0.000453	0.000452	0.000473	0.000469	0.000473	0.000490
Cleveland		0.000479	0.000509	0.000806	0.000803	0.000878	0.000878	0.000880	0.000884	0.000886	0.000887
Elmo		0.001133	0.001193	0.002006	0.002013	0.000218	0.002174	0.002156	0.002164	0.002157	0.002199
Emery		0.001020	0.001096	0.001586	0.001616	0.001700	0.001734	0.001711	0.001691	0.001687	0.001752
Ferron		0.000911	0.000949	0.001466	0.001501	0.001631	0.001672	0.001563	0.001577	0.001546	0.001577
Green River		0.002863	0.003125	0.003618	0.004102	0.003976	0.004014	0.003986	0.004118	0.004226	0.004285
Huntington		0.000792	0.000826	0.001204	0.001219	0.001247	0.001301	0.001304	0.001307	0.001282	0.001288
Orangeville		0.000894	0.000937	0.001498	0.001523	0.001632	0.001646	0.001666	0.001670	0.001599	0.001593
Water Conservancy		0.000419	0.000399	0.000387	0.000396	0.000374	0.000377	0.000383	0.000413	0.000400	0.000393
Special Service		0.002050	0.001959	0.001836	0.001856	0.001759	0.001805	0.001829	0.001886	0.001916	0.001906

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

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
2024	0.008855	\$ 2,209,907,988	\$ 19,568,735	\$ 17,022,403	86.99%
2023	0.008550	\$ 2,308,229,558	\$ 19,735,363	\$ 17,639,728	89.38%
2022	0.008638	\$ 2,309,735,464	\$ 19,951,495	\$ 18,557,682	93.01%
2021	0.008229	\$ 2,251,080,064	\$ 18,524,138	\$ 16,704,724	90.18%
2020	0.005715	\$ 2,291,225,444	\$ 13,094,353	\$ 12,605,942	96.27%
2019	0.005776	\$ 2,188,966,073	\$ 12,643,468	\$ 12,375,743	97.88%
2018	0.005821	\$ 2,104,067,664	\$ 12,247,778	\$ 12,047,871	98.37%
2017	0.006053	\$ 1,943,225,098	\$ 11,762,342	\$ 11,501,368	97.78%
2016	0.006037	\$ 1,988,956,355	\$ 12,007,330	\$ 11,219,775	93.44%
2015	0.005952	\$ 2,096,152,366	\$ 12,476,299	\$ 12,235,325	98.07%

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)
2024	\$ 308,817	1.58%	\$ 17,331,220	88.57%	\$ 1,849,205
2023	\$ 269,040	1.36%	\$ 17,908,768	90.74%	\$ 1,554,311
2022	\$ 279,623	1.40%	\$ 18,557,682	93.01%	\$ 1,095,096
2021	\$ 1,094,360	5.91%	\$ 17,799,084	96.09%	\$ 769,189
2020	\$ 320,788	2.45%	\$ 12,926,730	98.72%	\$ 344,882
2019	\$ 192,901	1.53%	\$ 12,568,644	99.41%	\$ 302,995
2018	\$ 148,240	1.21%	\$ 12,196,111	99.58%	\$ 296,999
2017	\$ 241,596	2.05%	\$ 11,742,964	99.84%	\$ 299,728
2016	\$ 242,829	2.02%	\$ 11,462,604	95.46%	\$ 300,764

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
2024	\$ 1,371,178,945	\$ 418,260,574	\$ 65,567,454	\$ 151,945,431
2023	\$ 1,521,636,685	\$ 393,789,980	\$ 57,294,354	\$ 147,105,375
2022	\$ 1,784,411,589	\$ 238,294,235	\$ 31,356,719	\$ 103,619,944
2021	\$ 1,752,032,961	\$ 232,885,586	\$ 30,613,366	\$ 97,865,409
2020	\$ 1,906,360,251	\$ 210,635,909	\$ 25,575,617	\$ 85,033,258
2019	\$ 1,821,278,516	\$ 208,378,947	\$ 23,585,765	\$ 82,938,746
2018	\$ 1,754,282,506	\$ 206,451,746	\$ 22,189,293	\$ 83,162,889
2017	\$ 1,609,007,077	\$ 205,477,212	\$ 19,843,784	\$ 82,918,285
2016	\$ 1,655,821,339	\$ 204,317,780	\$ 19,218,289	\$ 82,133,239
2015	\$ 1,765,736,914	\$ 202,327,576	\$ 17,999,121	\$ 81,260,137

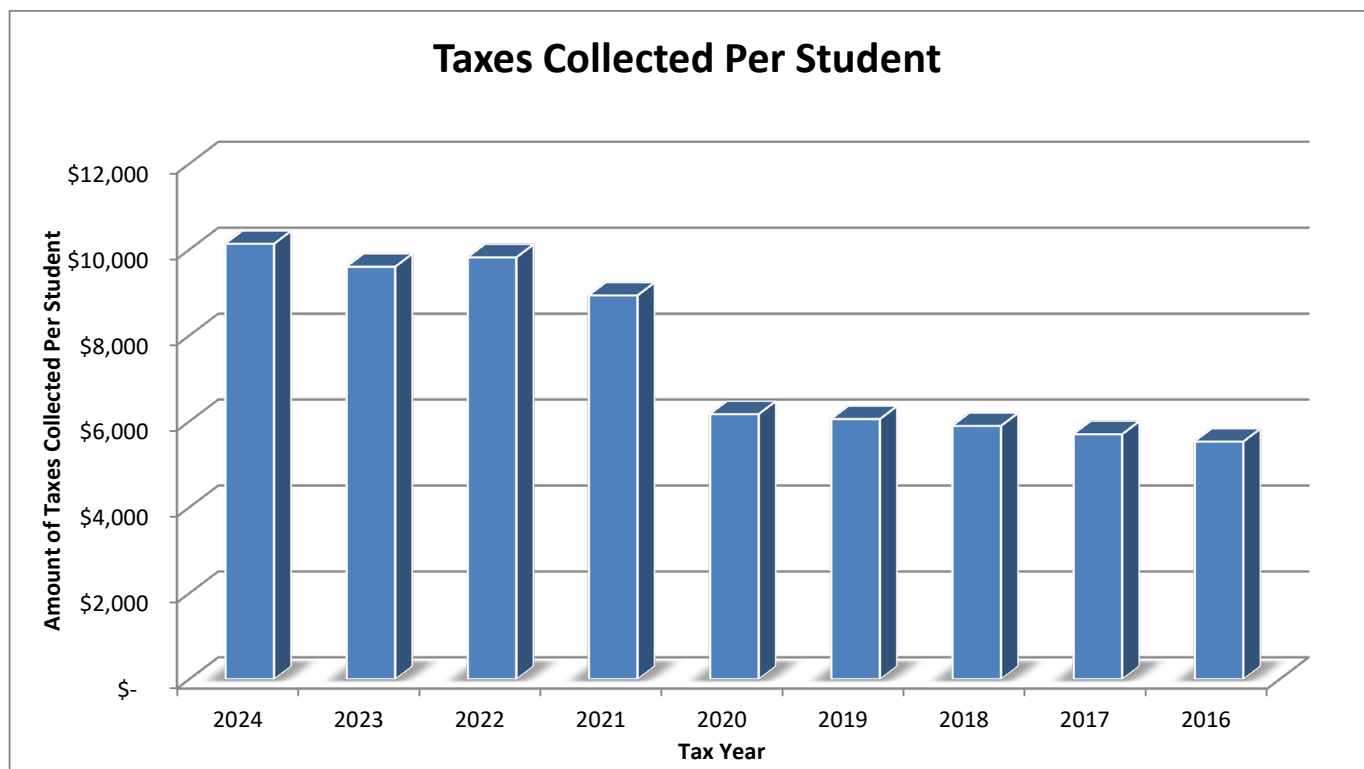
Source: Utah State Tax Commission, Property Tax Division

* 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
\$ 4,136,894	\$ 198,818,690	\$ 2,209,907,988	0.008855	\$ 2,552,121,185	86.59%
\$ 3,889,055	\$ 184,514,109	\$ 2,308,229,558	0.008550	\$ 2,630,421,360	87.75%
\$ 3,715,294	\$ 148,337,683	\$ 2,309,735,464	0.008638	\$ 2,504,703,474	92.22%
\$ 3,776,817	\$ 133,905,925	\$ 2,251,080,064	0.008229	\$ 2,441,622,816	92.20%
\$ 3,602,955	\$ 60,017,454	\$ 2,291,225,444	0.005715	\$ 2,463,563,915	93.00%
\$ 2,947,067	\$ 49,837,032	\$ 2,188,966,073	0.005776	\$ 2,359,457,939	92.77%
\$ 2,779,500	\$ 35,201,730	\$ 2,104,067,664	0.005821	\$ 2,272,982,729	92.57%
\$ 2,782,229	\$ 23,196,511	\$ 1,943,225,098	0.006053	\$ 2,111,342,817	92.04%
\$ 2,720,569	\$ 24,745,139	\$ 1,988,956,355	0.006037	\$ 2,156,125,448	92.25%
\$ 2,552,094	\$ 26,276,524	\$ 2,096,152,366	0.005952	\$ 2,261,693,110	92.68%

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
2025	2024	\$ 2,209,907,988	\$ 20,098,714	1983.00	\$ 1,114,427	\$ 10,136
2024	2023	\$ 2,308,229,558	\$ 19,761,179	2058.00	\$ 1,121,589	\$ 9,602
2023	2022	\$ 2,309,735,464	\$ 20,474,973	2085.00	\$ 1,107,787	\$ 9,820
2022	2021	\$ 2,251,080,064	\$ 19,073,871	2135.00	\$ 1,054,370	\$ 8,934
2021	2020	\$ 2,291,225,444	\$ 13,397,677	2171.00	\$ 1,055,378	\$ 6,171
2020	2019	\$ 2,188,966,073	\$ 12,967,818	2141.41	\$ 1,022,208	\$ 6,056
2019	2018	\$ 2,104,067,664	\$ 12,667,171	2148.02	\$ 979,538	\$ 5,897
2018	2017	\$ 1,943,225,098	\$ 12,219,889	2142.42	\$ 907,023	\$ 5,704
2017	2016	\$ 1,988,956,355	\$ 11,833,148	2139.28	\$ 929,732	\$ 5,531
2016	2015	\$ 2,096,152,366	\$ 12,767,892	2194.57	\$ 955,154	\$ 5,818



Sources:

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

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

Taxpayer	Type of Business	2024 Tax Year		2015 Tax Year	
		Taxable Value	Percent of the District's Taxable Value	Taxable Value	Percent of the District's Taxable Value
Pacificorp	Electric Utility	\$ 1,155,007,494	52.26%	\$ 1,484,531,993	75.64%
Union Pacific Railroad Co.	Railroad	\$ 48,257,437	2.18%	\$ 31,678,741	1.61%
Deseret Generation	Electric Utility	\$ 42,354,378	1.92%	\$ 50,243,740	2.56%
UAMPS	Electric Utility	\$ 24,927,257	1.13%	\$ 26,892,236	1.37%
Gentry Mountain Mining, LLC	Coal	\$ 21,343,265	0.97%		
Utah Municipal Power Agency	Electric Utility	\$ 14,648,011	0.66%		
Urban Oil & Gas Group	Oil & Gas	\$ 11,323,491	0.51%		
Hunter Prep Plant LLC	Coal Load-Out	\$ 10,860,954	0.49%		
Buzzard Bench	Oil & Gas	\$ 7,537,960	0.34%		
Emery County Coal Resources	Coal	\$ 5,014,396	0.23%		
Utah American Energy	Coal			\$ 47,052,156	2.40%
Castle Valley Mining, LLC	Coal			\$ 26,054,128	1.33%
Provo City Power	Power			\$ 15,802,693	0.81%
XTO Energy, Inc	Oil & Gas			\$ 15,257,699	0.78%
Conocophillips Company	Oil & Gas			\$ 13,631,898	0.69%
Consolidation Coal	Coal			\$ 9,739,544	0.50%
		<u>\$ 1,341,274,643</u>	<u>60.69%</u>	<u>\$ 1,720,884,828</u>	<u>87.68%</u>
Total Taxable Value		\$ 2,209,907,988		\$ 1,962,617,695	

Source: Emery County Treasurer's Office

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

Year Ended June 30,	Outstanding General Obligation Bonds (1)	Less: Amount in Debt Service Fund (1)	Total Net Debt	Taxable Value (2)	Net General Bonded Debt as Percentage of Taxable Value	Estimated Actual Taxable Value *	Net General Bonded Debt as Percentage of Estimated Actual Taxable Value
2025	\$ 65,410,727	\$ 868,594	\$ 64,542,133	\$ 2,209,907,988	2.921%	\$ 2,552,121,185	2.529%
2024	\$ 68,396,710	\$ 384,735	\$ 68,011,975	\$ 2,308,229,558	2.946%	\$ 2,630,421,360	2.586%
2023	\$ 71,251,771	\$ 832,912	\$ 70,418,859	\$ 2,309,735,464	3.049%	\$ 2,504,703,474	2.811%
2022	\$ 73,790,197	\$ 415,218	\$ 73,374,979	\$ 2,251,080,064	3.260%	\$ 2,441,622,816	3.005%
2021	\$ 51,052,848	\$ -	\$ 51,052,848	\$ 2,291,225,444	2.228%	\$ 2,463,563,915	2.072%
2020	\$ -	\$ -	\$ -	\$ 2,188,966,073	0.000%	\$ 2,359,457,939	0.000%
2019	\$ -	\$ -	\$ -	\$ 2,104,067,664	0.000%	\$ 2,272,982,729	0.000%
2018	\$ -	\$ -	\$ -	\$ 1,943,225,098	0.000%	\$ 2,111,342,817	0.000%
2017	\$ -	\$ -	\$ -	\$ 1,988,956,355	0.000%	\$ 2,156,125,448	0.000%
2016	\$ -	\$ -	\$ -	\$ 2,096,152,366	0.000%	\$ 2,261,693,110	0.000%
2015	\$ -	\$ -	\$ -	\$ 2,040,848,625	0.000%	\$ 2,207,888,780	0.000%

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
2025	\$ 65,410,727	Not Available	0.00%	10161	\$ 6,437	1983.00	\$ 32,986
2024	\$ 68,396,710	Not Available	0.00%	10144	\$ 6,743	2058.00	\$ 33,235
2023	\$ 71,251,771	\$ 399,565,000	17.83%	10099	\$ 7,055	2085.00	\$ 34,174
2022	\$ 73,790,197	\$ 387,993,000	19.02%	9967	\$ 7,403	2135.00	\$ 34,562
2021	\$ 51,052,848	\$ 407,359,000	12.53%	9825	\$ 5,196	2171.00	\$ 23,516
2020	\$ -	\$ 386,163,000	0.00%	10012	\$ -	2141.41	\$ -
2019	\$ -	\$ 352,194,000	0.00%	10014	\$ -	2148.02	\$ -
2018	\$ -	\$ 331,914,000	0.00%	10020	\$ -	2142.42	\$ -
2017	\$ -	\$ 306,912,000	0.00%	10207	\$ -	2139.28	\$ -
2016	\$ -	\$ 303,911,000	0.00%	10359	\$ -	2194.57	\$ -
2015	\$ -	\$ 305,204,000	0.00%	10638	\$ -	2240.21	\$ -

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
2025	\$ 2,209,907,988	\$ 27,079,800	\$ 2,236,987,788	\$ 89,479,512	\$ 65,410,727	\$ 24,068,785	73.10%
2024	\$ 2,308,229,558	\$ 27,960,667	\$ 2,336,190,225	\$ 93,447,609	\$ 68,396,710	\$ 25,050,899	73.19%
2023	\$ 2,506,385,199	\$ 24,903,400	\$ 2,531,288,599	\$ 101,251,544	\$ 71,251,771	\$ 29,999,773	70.37%
2022	\$ 2,251,080,064	\$ 21,610,733	\$ 2,272,690,797	\$ 90,907,632	\$ 73,790,197	\$ 17,117,435	81.17%
2021	\$ 2,291,225,444	\$ 19,390,200	\$ 2,310,615,644	\$ 92,424,626	\$ 51,052,848	\$ 41,371,778	55.24%
2020	\$ 2,188,966,073	\$ 20,016,133	\$ 2,208,982,206	\$ 88,359,288	\$ -	\$ 88,359,288	0.00%
2019	\$ 2,104,067,664	\$ 20,184,733	\$ 2,124,252,397	\$ 84,970,096	\$ -	\$ 84,970,096	0.00%
2018	\$ 1,943,225,098	\$ 19,674,067	\$ 1,962,899,165	\$ 78,515,967	\$ -	\$ 78,515,967	0.00%
2017	\$ 1,988,956,355	\$ 20,527,498	\$ 2,009,483,853	\$ 80,379,354	\$ -	\$ 80,379,354	0.00%
2016	\$ 2,096,152,366	\$ 21,582,145	\$ 2,117,734,511	\$ 84,709,380	\$ -	\$ 84,709,380	0.00%

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, 2025

Taxing Entity	2024 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	\$ 2,209,907,988	\$ 2,209,907,988	100.00%	\$ 750,000	\$ 750,000
Castle Dale City	\$ 98,490,547	\$ 98,490,547	100.00%	\$ -	\$ -
Clawson Town	\$ 9,265,123	\$ 9,265,123	100.00%	\$ -	\$ -
Cleveland Town	\$ 30,694,263	\$ 30,694,263	100.00%	\$ -	\$ -
Elmo Town	\$ 17,777,388	\$ 17,777,388	100.00%	\$ -	\$ -
Emery Town	\$ 18,885,759	\$ 18,885,759	100.00%	\$ -	\$ -
Ferron City	\$ 89,030,136	\$ 89,030,136	100.00%	\$ -	\$ -
Green River City	\$ 107,446,589	\$ 107,446,589	100.00%	\$ -	\$ -
Huntington City	\$ 111,263,607	\$ 111,263,607	100.00%	\$ -	\$ -
Orangeville City	\$ 69,977,128	\$ 69,977,128	100.00%	\$ -	\$ -
Emery W.C.D.	\$ 2,088,983,916	\$ 2,088,983,916	100.00%	\$ -	\$ -
Castle Valley S.S.D.	\$ 1,629,033,746	\$ 1,629,033,746	100.00%	\$ 4,400,000	\$ 4,400,000
South Emery W.C.D.	\$ 34,796,184	\$ 34,796,184	100.00%	\$ -	\$ -
Emery County S.S.D.	\$ 463,503,044	\$ 463,503,044	100.00%	\$ -	\$ -
Emery Recreation S.S.D.	\$ 2,209,907,988	\$ 2,209,907,988	100.00%	\$ -	\$ -
Emery Fire S.S.D.	\$ 2,209,907,988	\$ 2,209,907,988	100.00%	\$ -	\$ -
					<u>\$ 5,150,000</u>
Total Overlapping General Obligation Debt					<u>\$ 5,150,000</u>
Emery County School District's General Obligation Debt					<u>\$ 65,410,727</u>
Total Direct and Overlapping General Obligation Debt					<u>\$ 70,560,727</u>

Notes:

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

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

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

Sources:

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

EMERY COUNTY SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds
As of June 30, 2025

Summary of Long-Term Debt				
Series	Type of Payment	2022	2021	Totals
Series 2021 \$46,420,000	Principal		\$ 40,455,000	\$ 40,455,000
	Interest		\$ 9,303,300	\$ 9,303,300
Series 2022 \$23,070,000	Principal	\$ 21,635,000		\$ 21,635,000
	Interest	\$ 7,301,750		\$ 7,301,750
		<u>\$ 28,936,750</u>	<u>\$ 49,758,300</u>	<u>\$ 78,695,050</u>
Schedule of Payments				
Date	Coupon	Principal	Interest	Totals
12/15/2025			\$ 941,025	\$ 941,025
6/15/2026	5%	\$ 2,745,000	\$ 941,025	\$ 3,686,025
12/15/2026			\$ 872,400	\$ 872,400
6/15/2027	5%	\$ 2,880,000	\$ 872,400	\$ 3,752,400
12/15/2027			\$ 800,400	\$ 800,400
6/15/2028	5%	\$ 3,030,000	\$ 800,400	\$ 3,830,400
12/15/2028			\$ 724,650	\$ 724,650
6/15/2029	5%	\$ 3,180,000	\$ 724,650	\$ 3,904,650
12/15/2029			\$ 645,150	\$ 645,150
6/15/2030	5%	\$ 3,340,000	\$ 645,150	\$ 3,985,150
12/15/2030			\$ 561,650	\$ 561,650
6/15/2031	3%	\$ 3,505,000	\$ 561,650	\$ 4,066,650
12/15/2031			\$ 497,325	\$ 497,325
6/15/2032	2%	\$ 3,635,000	\$ 497,325	\$ 4,132,325
12/15/2032			\$ 442,450	\$ 442,450
6/15/2033	2%	\$ 3,745,000	\$ 442,450	\$ 4,187,450
12/15/2033			\$ 392,050	\$ 392,050
6/15/2034	2%	\$ 3,845,000	\$ 392,050	\$ 4,237,050
12/15/2034			\$ 346,875	\$ 346,875
6/15/2035	2%	\$ 3,940,000	\$ 346,875	\$ 4,286,875
12/15/2035			\$ 300,525	\$ 300,525
6/15/2036	2%	\$ 4,030,000	\$ 300,525	\$ 4,330,525
12/15/2036			\$ 253,075	\$ 253,075
6/15/2037	2%	\$ 4,120,000	\$ 253,075	\$ 4,373,075
12/15/2037			\$ 204,525	\$ 204,525
6/15/2038	2%	\$ 4,220,000	\$ 204,525	\$ 4,424,525
12/15/2038			\$ 154,750	\$ 154,750
6/15/2039	2%	\$ 4,315,000	\$ 154,750	\$ 4,469,750
12/15/2039			\$ 105,750	\$ 105,750
6/15/2040	2%	\$ 4,420,000	\$ 105,750	\$ 4,525,750
12/15/2040			\$ 53,525	\$ 53,525
6/15/2041	2%	\$ 4,525,000	\$ 53,525	\$ 4,578,525
		<u>\$ 59,475,000</u>	<u>\$ 14,592,250</u>	<u>\$ 74,067,250</u>

Source: District Data

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

Year Ended June 30,	Principal	Interest and Paying Agent Fees	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2025	\$ 2,615,000	\$ 2,002,854	\$ 4,617,854	\$ 42,285,439	10.92%
2024	\$ 2,490,000	\$ 2,126,823	\$ 4,616,823	\$ 33,111,742	13.94%
2023	\$ 2,180,000	\$ 2,448,135	\$ 4,628,135	\$ 31,628,183	14.63%
2022	\$ 2,730,000	\$ 1,848,920	\$ 4,578,920	\$ 28,986,156	15.80%
2021	\$ -	\$ -	\$ -	\$ 27,439,955	0.00%
2020	\$ -	\$ -	\$ -	\$ 25,196,638	0.00%
2019	\$ -	\$ -	\$ -	\$ 24,551,533	0.00%
2018	\$ -	\$ -	\$ -	\$ 23,680,244	0.00%
2017	\$ -	\$ -	\$ -	\$ 22,646,311	0.00%
2016	\$ -	\$ -	\$ -	\$ 22,937,343	0.00%

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

Source: District Data

Demographic and Economic Information

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)
2024	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
2023	4755	4608	147	3.1%	3706	\$ 4,529
2022	4496	4349	147	3.3%	3524	\$ 4,320
2021	4450	4278	172	3.9%	3402	\$ 3,871
2020	4372	4166	206	4.7%	3283	\$ 3,870
2019	4312	4139	173	4.0%	3254	\$ 3,765
2018	4321	4119	202	4.7%	3247	\$ 3,719
2017	4189	3973	216	5.2%	3054	\$ 3,810
2016	4265	3998	267	6.3%	3080	\$ 3,631
2015	4402	4135	267	6.1%	3171	\$ 3,640
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)
2024	10161	Not Available	Not Available	Not Available	Not Available	Not Available
2023	10144	\$ 429,266,000	\$ 245,287,000	\$ 42,317	\$ 24,181	\$ 64,000
2022	10099	\$ 399,565,000	\$ 226,867,000	\$ 39,565	\$ 22,464	\$ 59,000
2021	9967	\$ 407,359,000	\$ 217,804,000	\$ 40,871	\$ 21,853	\$ 55,000
2020	9825	\$ 386,163,000	\$ 210,203,000	\$ 38,057	\$ 20,716	\$ 49,000
2019	10012	\$ 352,194,000	\$ 193,315,000	\$ 35,177	\$ 19,308	\$ 49,176
2018	10014	\$ 331,914,000	\$ 183,969,000	\$ 33,145	\$ 18,371	\$ 52,126
2017	10020	\$ 306,912,000	\$ 167,497,000	\$ 30,630	\$ 16,716	\$ 49,093
2016	10207	\$ 303,911,000	\$ 174,481,000	\$ 29,775	\$ 17,094	\$ 47,861
2015	10359	\$ 305,204,000	\$ 182,810,000	\$ 29,463	\$ 17,647	\$ 48,107
2014	10638	\$ 313,265,000	\$ 195,000,000	\$ 29,448	\$ 18,331	\$ 48,971

Sources:

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

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

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

(4) Utah State Tax Commission: <http://tax.utah.gov/econstats/income/federal-returns>, Table 12

Demographic and Economic Information

EMERY COUNTY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Calendar Years

<i>Labor Force: Employment by Industry, Emery County (1)</i>										
Industry	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<i>Trade & Utilities</i>	962	915	896	928	939	915	934	941	935	894
<i>Government</i>	818	817	823	871	862	865	873	883	886	902
<i>Construction</i>	540	591	495	415	417	368	365	299	350	344
<i>Leisure & Hospitality</i>	244	243	261	284	257	280	285	286	277	272
<i>Mining</i>	442	417	372	311	249	260	264	225	187	294
<i>Education, Health & Social</i>	247	231	222	192	189	171	147	59	56	74
<i>Information</i>	*	106	109	107	109	112	117	111	109	106
<i>Other Services</i>	*	138	136	92	88	102	105	97	131	126
<i>Professional & Business</i>	136	163	133	126	102	103	91	86	87	91
<i>Financial Activities</i>	63	69	59	26	56	58	48	45	47	48
<i>Manufacturing</i>	16	17	16	27	18	21	18	22	15	20
TOTAL	3683	3707	3522	3379	3286	3255	3247	3054	3080	3171

* Suppressed Data

<i>Sales and Building Indicators</i>					
Year Ended Dec 31,	Gross Taxable Sales (2)	Permit Authorized Construction (3)	New Residential Building Permits (3)	Residential Building Permits Value (3)	Non-residential Building Permits Value (3)
2024	\$ 194,001,724	\$ 38,083,225	45	\$ 2,630,648	\$ 35,452,577
2023	\$ 206,740,305	\$ 13,646,818	55	\$ 10,826,792	\$ 2,820,026
2022	\$ 194,001,724	\$ 6,147,413	40	\$ 6,147,413	-
2021	\$ 174,631,392	\$ 1,025,000	5	\$ 1,005,000	\$ 20,000
2020	\$ 162,567,870	\$ 1,735,000	8	\$ 1,630,000	\$ 105,000
2019	\$ 153,977,693	\$ 779,300	3	\$ 552,600	\$ 226,700
2018	\$ 153,519,948	\$ 3,342,462	10	\$ 1,709,564	\$ 1,165,783
2017	\$ 129,591,707	\$ 4,833,700	14	\$ 2,020,000	\$ 1,633,300
2016	\$ 135,430,202	\$ 3,227,000	7	\$ 1,406,700	\$ 1,159,800
2015	\$ 127,622,504	\$ 4,064,500	18	\$ 2,965,000	\$ 174,200

Sources:

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

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

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

Demographic and Economic Information

EMERY COUNTY SCHOOL DISTRICT

Principal Employers
Current Year and Nine Years Prior

<i>As of December 31, 2024</i>			<i>As of December 31, 2015</i>		
Employer	Approximate Number of Employees	Approximate Percent of Total Employment	Employer	Approximate Number of Employees	Approximate Percent of Total Employment
<i>Emery County School District</i>	250-499	8.14%	<i>Emery County School District</i>	250-499	9.07%
<i>Pacificorp</i>	250-499	8.14%	<i>Pacificorp</i>	250-499	9.07%
<i>Staker & Parson Companies</i>	250-499	8.14%	<i>Nielson Construction</i>	250-499	9.07%
<i>Bronco Utah Operations</i>	100-249	3.80%	<i>Emery County</i>	250-499	9.07%
<i>Gentry Mountain Mining</i>	100-249	3.80%	<i>Castle Valley Mining, LLC</i>	100-249	4.23%
<i>Emery Telephone</i>	50-99	3.80%	<i>Billings Distribution, Inc.</i>	100-249	4.23%
<i>Elements Wilderness Program</i>	50-99	3.80%	<i>Energy West Mining Company</i>	100-249	4.23%
<i>Love's Travel Stop</i>	50-99	3.80%	<i>Emery Telcom</i>	50-99	1.81%
<i>State of Utah</i>	50-99	1.63%	<i>West Winds Development Co</i>	50-99	1.81%
<i>Emery County</i>	50-99	1.63%	<i>Utah Public Safety</i>	50-99	1.81%
<i>Emery County Care & Resource Center</i>	50-99	1.63%			
<i>ICM Solutions</i>	50-99	1.63%			
<i>Mechanical Construction Services</i>	50-99	1.63%			
<i>TSJ Constructions</i>	50-99	1.63%			
<i>Maverik</i>	50-99	1.63%			
		54.80%			
					54.41%

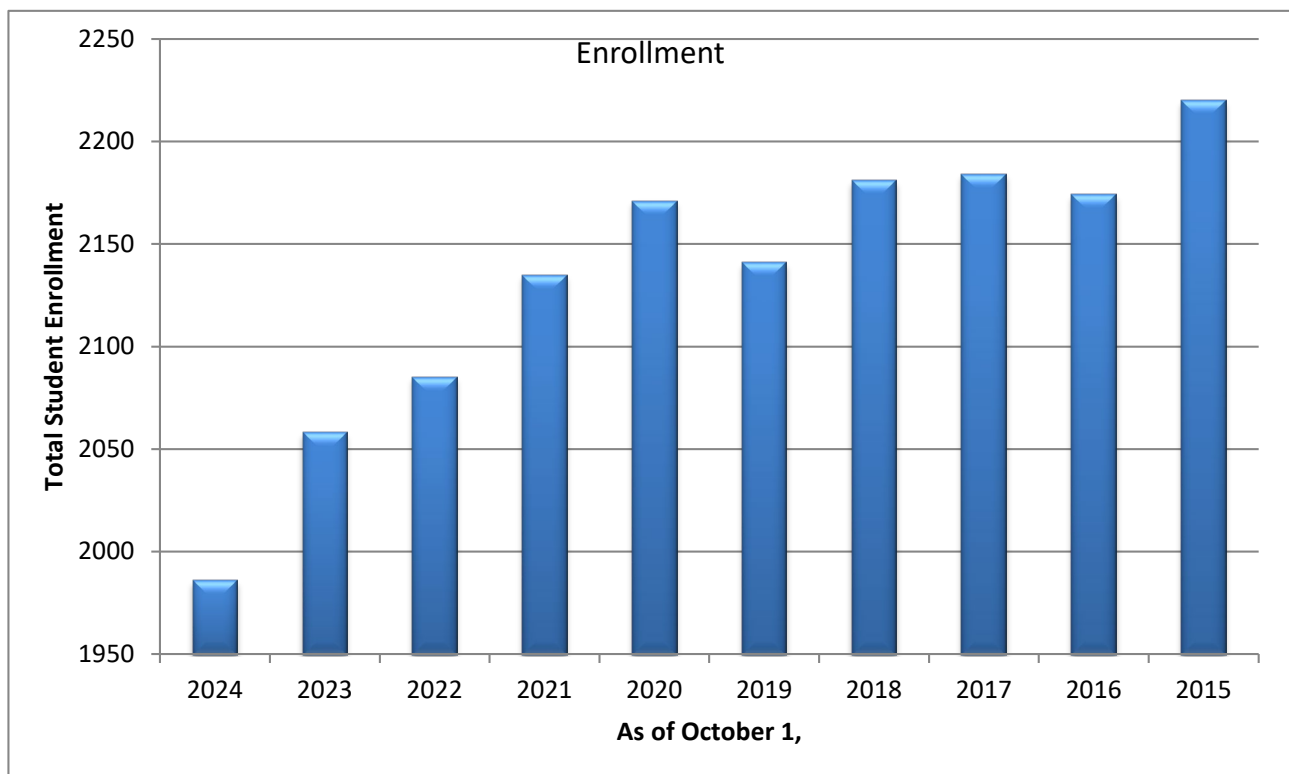
Source: Utah Department of Workforce Services: <https://jobs.utah.gov/wi/data/library/firm/majoremployers.html>

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
2024	1986	2058	-3.50%	2220	-10.54%
2023	2058	2085	-1.29%	2281	-9.78%
2022	2085	2135	-2.34%	2310	-9.74%
2021	2135	2171	-1.66%	2326	-8.21%
2020	2171	2141	1.40%	2318	-6.34%
2019	2141	2181	-1.83%	2359	-9.24%
2018	2181	2184	-0.14%	2316	-5.83%
2017	2184	2174	0.46%	2256	-3.19%
2016	2174	2220	-2.07%	2262	-3.89%
2015	2220	2281	-2.67%	2320	-4.31%



Source: District Data

Operating Information

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

School	School Enrollment as of October 1,										Change 2015 to 2024	% Change 2015 to 2024
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015		
Book Cliff Elementary	106	103	115	107	100	93	96	93	91	90	16	17.78%
Castle Dale Elementary	126	133	145	152	163	165	176	178	203	224	-98	-43.75%
Cleveland Elementary	148	143	149	138	133	122	131	139	182	189	-41	-21.69%
Cottonwood Elementary	93	125	121	115	121	130	130	138	158	165	-72	-43.64%
Ferron Elementary	175	193	181	181	190	196	200	204	229	240	-65	-27.08%
Huntington Elementary	198	207	214	240	237	233	241	258	328	318	-120	-37.74%
Canyon View Middle	215	221	201	222	207	232	233	236	217	223	-8	-3.59%
San Rafael Middle	221	219	243	262	288	254	256	255	258	255	-34	-13.33%
Green River High	85	81	70	73	78	87	92	92	94	103	-18	-17.48%
Emery High	616	633	640	645	654	629	626	591	414	413	203	49.15%
Total	1,983	2,058	2,079	2,135	2,171	2,141	2,181	2,184	2,174	2,220	-237	-10.22%

Source: District Data

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

SCHOOL	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ELEMENTARY SCHOOLS										
<i>Huntington</i>	195.71	205.13	212.96	235.26	235.85	235.48	242.25	264.99	325.51	323.95
<i>Ferron</i>	175.33	190.75	179.88	184.69	188.63	193.69	197.83	201.70	228.98	240.85
<i>Castle Dale</i>	125.99	130.01	146.18	148.76	157.67	169.84	177.67	176.13	201.48	214.61
<i>Cottonwood</i>	93.03	123.06	123.51	117.98	115.45	129.66	129.45	138.42	154.09	166.84
<i>Cleveland</i>	142.44	141.99	144.14	137.88	129.53	123.72	130.83	132.53	181.44	191.65
<i>Book Cliff</i>	106.10	104.01	115.83	104.24	94.73	93.06	99.21	90.59	92.93	86.72
Total	<u>838.60</u>	<u>894.95</u>	<u>922.51</u>	<u>928.81</u>	<u>921.86</u>	<u>945.45</u>	<u>977.24</u>	<u>1004.36</u>	<u>1184.43</u>	<u>1224.62</u>
MIDDLE SCHOOLS										
<i>San Rafael</i>	215.48	213.56	240.99	258.77	280.31	256.35	257.11	254.28	254.95	255.16
<i>Canyon View</i>	215.03	215.26	200.01	220.62	206.60	230.82	234.26	238.15	212.89	219.79
Total	<u>430.51</u>	<u>428.82</u>	<u>440.99</u>	<u>479.39</u>	<u>486.91</u>	<u>487.17</u>	<u>491.37</u>	<u>492.43</u>	<u>467.84</u>	<u>474.95</u>
HIGH SCHOOLS										
<i>Emery</i>	584.83	597.59	606.99	618.42	614.25	625.17	592.95	562.13	395.70	394.71
<i>Green River</i>	79.850	72.230	67.328	68.928	70.37	83.62	86.46	83.50	91.31	100.29
Total	<u>664.68</u>	<u>669.82</u>	<u>674.32</u>	<u>687.34</u>	<u>684.62</u>	<u>708.79</u>	<u>679.41</u>	<u>645.63</u>	<u>487.01</u>	<u>495.00</u>
TOTAL	<u>1933.79</u>	<u>1993.59</u>	<u>2037.82</u>	<u>2095.54</u>	<u>2093.39</u>	<u>2141.41</u>	<u>2148.02</u>	<u>2142.42</u>	<u>2139.28</u>	<u>2194.57</u>

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

Operating Information

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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ELEMENTARY SCHOOLS										
Kindergarten	119.77	145.66	136.69	131.97	160.45	135.31	158.29	138.71	157.07	155.09
Grade 1	142.66	132.99	128.39	166.62	133.19	162.42	138.70	151.13	156.35	168.75
Grade 2	127.38	128.04	166.77	141.89	151.78	141.51	152.78	158.66	168.07	177.63
Grade 3	129.47	164.42	140.32	154.84	150.68	149.14	158.64	166.30	167.81	173.89
Grade 4	163.42	132.36	159.74	156.97	150.25	158.12	165.91	169.38	173.03	179.43
Grade 5	129.92	163.01	156.02	152.02	154.66	171.49	170.62	177.41	169.09	165.75
Grade 6	16.49	12.62	19.32	8.24	13.85	9.55	9.55	20.31	171.47	174.27
Total	829.11	879.10	907.26	912.56	914.86	927.54	954.49	981.90	1162.89	1194.81
* MIDDLE SCHOOLS										
Grade 6	145.55	147.69	133.41	150.14	157.81	160.73	167.37	151.90	n/a	n/a
Grade 7	157.87	153.83	152.33	169.47	169.10	184.23	168.82	182.54	167.25	180.91
Grade 8	153.43	152.19	170.71	177.98	177.49	168.32	180.99	173.71	170.66	177.28
Grade 9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	153.17	149.27
Total	456.85	453.71	456.45	497.59	504.40	513.28	517.18	508.15	491.08	507.46
HIGH SCHOOLS										
Grade 9	151.15	178.18	178.89	176.29	172.53	182.50	179.32	181.66	23.46	10.43
Grade 10	169.98	173.17	171.25	167.14	180.15	178.72	175.24	172.28	156.87	145.66
Grade 11	169.71	160.79	158.11	174.13	172.36	166.54	163.17	161.81	135.80	152.76
Grade 12	134.44	124.26	136.47	139.78	135.07	140.08	123.16	104.11	120.97	137.63
Total	625.28	636.40	644.72	657.35	660.11	667.84	640.89	619.86	437.10	446.48
SELF CONTAINED	21.56	24.36	29.39	28.03	14.02	32.75	35.46	32.51	48.21	45.82
TOTAL	1932.80	1993.57	2037.82	2095.53	2093.39	2141.41	2148.02	2142.42	2139.28	2194.57

* 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

Operating Information

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

FTE's	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
LICENSED STAFF										
Castle Dale Elementary	8.88	8.63	8.63	9.00	9.00	9.67	10.34	9.66	10.50	11.50
Cleveland Elementary	9.93	8.43	10.43	8.00	7.50	8.17	8.33	8.66	10.50	11.50
Ferron Elementary	11.43	11.43	11.43	12.10	11.10	11.27	11.92	13.77	14.17	15.00
Book Cliff Elementary	9.33	9.33	9.33	9.00	8.00	7.67	8.33	8.16	8.00	7.50
Huntington Elementary	12.84	12.84	12.84	15.00	13.29	15.45	15.13	14.45	17.29	19.29
Cottonwood Elementary	8.20	9.20	9.20	11.40	9.40	10.06	9.74	9.57	9.50	8.50
Canyon View Middle	15.48	15.48	15.31	16.90	12.82	13.50	13.98	13.82	14.16	13.16
San Rafael Middle	14.90	15.07	14.90	15.61	14.48	14.62	14.62	13.80	13.79	14.13
Green River High	10.38	10.69	10.75	9.38	9.25	9.41	9.16	9.16	9.00	9.00
Emery High	36.36	37.18	36.45	35.39	31.27	34.10	32.50	30.87	24.66	24.15
TOTAL LICENSED	137.73	138.28	139.27	141.78	126.11	133.92	134.05	131.92	131.57	133.73
CLASSIFIED STAFF										
Educational Assistants	78.35	79.08	78.87	71.57	65.04	54.24	53.73	50.67	49.81	49.48
Secretaries	15.00	14.88	14.88	14.88	14.88	14.88	14.88	14.88	12.88	12.88
Business Office	2.00	2.00	2.00	2.25	2.25	2.25	2.25	2.00	2.00	2.00
Custodians	21.75	21.50	21.75	21.98	21.50	21.50	21.50	21.50	21.50	21.00
Maintenance	12.00	12.00	11.25	11.25	10.25	10.75	10.75	10.00	11.00	11.00
Transportation	12.96	14.01	12.34	11.35	11.99	10.97	12.79	10.91	11.99	10.74
Child Nutrition	10.13	13.75	13.50	14.83	13.89	14.02	12.77	13.56	12.25	13.06
TOTAL CLASSIFIED	152.19	157.22	154.59	148.10	139.80	128.61	128.67	123.52	121.43	120.16
ADMINISTRATION										
Principals	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.50
District Office	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
TOTAL ADMIN	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
TOTAL STAFFING FTE'S	305.92	311.50	309.86	305.87	281.91	278.53	278.72	271.44	269.00	269.89

PERCENTAGES	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TEACHERS										
Castle Dale Elementary	2.90%	2.77%	2.79%	2.94%	3.19%	3.47%	3.71%	3.56%	3.90%	4.26%
Cleveland Elementary	3.25%	2.71%	3.37%	2.62%	2.66%	2.93%	2.99%	3.19%	3.90%	4.26%
Ferron Elementary	3.74%	3.67%	3.69%	3.96%	3.94%	4.05%	4.28%	5.07%	5.27%	5.56%
Book Cliff Elementary	3.05%	3.00%	3.01%	2.94%	2.84%	2.75%	2.99%	3.01%	2.97%	2.78%
Huntington Elementary	4.20%	4.12%	4.14%	4.90%	4.71%	5.55%	5.43%	5.32%	6.43%	7.15%
Cottonwood Elementary	2.68%	2.95%	2.97%	3.73%	3.33%	3.61%	3.49%	3.53%	3.53%	3.15%
Canyon View Middle	5.06%	4.97%	4.94%	5.53%	4.55%	4.85%	5.02%	5.09%	5.26%	4.88%
San Rafael Middle	4.87%	4.84%	4.81%	5.10%	5.14%	5.25%	5.25%	5.08%	5.13%	5.24%
Green River High	3.39%	3.43%	3.47%	3.06%	3.28%	3.38%	3.29%	3.37%	3.35%	3.33%
Emery High	11.89%	11.94%	11.76%	11.57%	11.09%	12.24%	11.66%	11.37%	9.17%	8.95%
TOTAL TEACHERS	45.02%	44.39%	44.95%	46.35%	44.73%	48.08%	48.09%	48.60%	48.91%	49.55%
CLASSIFIED STAFF										
Educational Assistants	25.61%	25.39%	25.45%	23.40%	23.07%	19.47%	19.28%	18.67%	18.52%	18.33%
Secretaries	4.90%	4.78%	4.80%	4.86%	5.28%	5.34%	5.34%	5.48%	4.79%	4.77%
Business Office	0.65%	0.64%	0.65%	0.74%	0.80%	0.81%	0.81%	0.74%	0.74%	0.74%
Custodians	7.11%	6.90%	7.02%	7.18%	7.63%	7.72%	7.71%	7.92%	7.99%	7.78%
Maintenance	3.92%	3.85%	3.63%	3.68%	3.64%	3.86%	3.86%	3.68%	4.09%	4.08%
Transportation	4.24%	4.50%	3.98%	3.71%	4.25%	3.94%	4.59%	4.02%	4.46%	3.98%
Child Nutrition	3.31%	4.41%	4.36%	4.85%	4.93%	5.03%	4.58%	5.00%	4.55%	4.84%
TOTAL CLASSIFIED	49.75%	50.47%	49.89%	48.42%	49.59%	46.17%	46.16%	45.51%	45.14%	44.52%
ADMINISTRATION										
Principals	3.60%	3.53%	3.55%	3.60%	3.90%	3.95%	3.95%	4.05%	4.09%	3.89%
District Office	1.63%	1.61%	1.61%	1.63%	1.77%	1.80%	1.79%	1.84%	1.86%	1.85%
TOTAL ADMINISTRATION	5.23%	5.14%	5.16%	5.23%	5.68%	5.74%	5.74%	5.89%	5.95%	5.74%

Source: District Data

Operating Information

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

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	77,855	81,569	82,015	223,565	241,742	134,130	99,577	103,771	91,068	89,026
Reduced	23,496	24,116	24,490	0	766	25,774	27,348	31,363	28,466	33,418
Fully Paid	61,102	56,639	57,586	0	1,466	51,530	65,403	66,045	75,998	92,902
Total	<u>162,453</u>	<u>162,324</u>	<u>164,091</u>	<u>223,565</u>	<u>243,974</u>	<u>211,434</u>	<u>192,328</u>	<u>193,925</u>	<u>195,532</u>	<u>215,346</u>
ADULT LUNCHES SERVED:	603	527	358	233	65	1,975	1,758	1,723	1,893	2,076
STUDENT BREAKFASTS SERVED:										
Free	40,291	45,623	45,175	123,532	211,166	101,649	51,691	48,620	52,551	57,789
Reduced	9,955	11,222	10,773	0	353	10,919	10,054	13,692	10,121	15,512
Fully Paid	16,050	15,327	14,501	0	525	14,161	13,625	12,714	15,404	28,304
Total	<u>66,296</u>	<u>72,172</u>	<u>70,449</u>	<u>123,532</u>	<u>212,044</u>	<u>126,729</u>	<u>75,370</u>	<u>75,026</u>	<u>78,076</u>	<u>101,605</u>
ADULT BREAKFASTS SERVED:	106	80	45	1	3	12	17	18	72	57
NUMBER OF SERVING DAYS:	173	173	173	173	173	173	173	173	173	173
AVERAGE DAILY PARTICIPATION										
Student Lunch	939	938	949	1,292	1,410	1,222	1,112	1,121	1,130	1,245
Adult Lunch	3	3	2	1	0	11	10	10	11	12
Student Breakfast	383	417	407	714	1,226	733	436	434	451	587
Adult Breakfast	0.6	0.5	0.3	0.0	0.0	0.1	0.1	0.1	0.4	0.3
	<u>1,326</u>	<u>1,359</u>	<u>1,358</u>	<u>2,008</u>	<u>2,636</u>	<u>1,966</u>	<u>1,558</u>	<u>1,565</u>	<u>1,592</u>	<u>1,844</u>
AVG DAILY MEMBERSHIP	1,934	1,994	2,038	2,095	2,093	2,006	1,990	2,004	1,982	2,039
PERCENTAGE OF STUDENTS EATING SCHOOL LUNCH	48.55%	47.06%	46.54%	61.68%	67.38%	60.93%	55.87%	55.94%	57.03%	61.05%
STUDENTS ON FREE LUNCH	773	811	890	450	852	846	917	856	846	792
STUDENTS ON REDUCED LUNCH	216	211	245	150	309	322	274	256	276	292
*During FY22 breakfast and lunch were free for all students. Fewer applications were submitted, so free and reduced numbers are lower.										
PERCENTAGE OF STUDENTS ON:										
Free Lunch	39.97%	40.67%	43.67%	21.48%	40.71%	42.17%	46.08%	42.71%	42.68%	38.84%
Reduced Lunch	11.17%	10.58%	12.02%	7.16%	14.76%	16.05%	13.77%	12.77%	13.93%	14.32%
Total	<u>51.14%</u>	<u>51.25%</u>	<u>55.69%</u>	<u>28.64%</u>	<u>55.47%</u>	<u>58.23%</u>	<u>59.85%</u>	<u>55.49%</u>	<u>56.61%</u>	<u>53.16%</u>
SUMMER FOOD SERVICE PROGRAM:										
Child (0-18) Lunches Served:	34,565	25,084	13,416	17,080	27,378	24,385	8,417	7,254	6,656	10,200
Child (0-18) Breakfasts Served:	34,565	18,635								

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Capital Asset Information

June 30, 2025

	Grades Housed	Square Feet	Total Classrooms	Site Acres	Year Built
ELEMENTARY SCHOOLS					
<i>Book Cliff</i>	K-6	29,572	11	8	1976, 2021
<i>Castle Dale</i>	K-5	36,444	15	15	1976
<i>Cleveland</i>	K-5	32,126	12	8	1976
<i>Cottonwood</i>	K-5	35,035	17	7	1962
<i>Ferron</i>	K-5	47,975	17	7	2022
<i>Huntington</i>	K-5	38,231	22	4	1962
MIDDLE SCHOOLS					
<i>Canyon View</i>	6-8	48,600	19	20	1976
<i>San Rafael</i>	6-8	52,494	20	20	1976
HIGH SCHOOLS					
<i>Emery</i>	9-12	224,237	46	26	1962-2025
<i>Green River</i>	7-12	69,960	14	10	1981-2006
SUPPORT FACILITIES					
<i>District Office</i>	n/a	3,402	n/a	1	1961
<i>Maintenance</i>	n/a	4,000	n/a	2	1975
<i>Transportation</i>	n/a	10,000	n/a	2	1985
<i>Child Nutrition</i>	n/a	9,600	n/a	1	2003
		641,676	193	131	

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Schedule of Insurance in Force

June 30, 2025

Type	Expiration Date	Details of Coverage	Limits	Annual Premium
Property, Fidelity & Boiler	Until Cancelled	\$1,000 Deductible	\$1,000,000 for Employees	\$ 104,600
Worker's Compensation	Until Cancelled		Lost Wages	\$ 116,024
General Liability	Until Cancelled	As Listed in Statement of Values	\$10,000,000 Each Occurrence	\$ 35,720
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	\$ 25,360
Total Cost of Insurance in Force				<u>\$ 281,704</u>

Source: District Data

Emery County School District

Licensed Salary Schedule: 2024-25

STEP	Bachelor's Degree	Bachelor's Degree + 20	Bachelor's Degree + 37	Master's Degree	Master's Degree + 20	Master's Degree + 40 / Ph.D.
1	\$ 52,910	\$ 53,740	\$ 54,550	\$ 55,380	\$ 56,200	\$ 57,030
2	\$ 53,460	\$ 54,300	\$ 55,130	\$ 55,970	\$ 56,820	\$ 57,650
3	\$ 54,010	\$ 54,870	\$ 55,710	\$ 56,560	\$ 57,410	\$ 58,250
4	\$ 54,560	\$ 55,430	\$ 56,290	\$ 57,150	\$ 58,020	\$ 58,880
5	\$ 55,310	\$ 56,180	\$ 57,060	\$ 57,940	\$ 58,820	\$ 59,700
6	\$ 56,050	\$ 56,810	\$ 57,970	\$ 58,950	\$ 59,900	\$ 60,750
7	\$ 57,290	\$ 58,090	\$ 59,280	\$ 61,250	\$ 62,240	\$ 63,220
8	\$ 58,840	\$ 59,670	\$ 60,920	\$ 62,960	\$ 63,970	\$ 65,000
9	\$ 60,380	\$ 61,240	\$ 62,530	\$ 64,650	\$ 65,720	\$ 66,780
10	\$ 62,230	\$ 63,130	\$ 64,470	\$ 66,700	\$ 67,810	\$ 68,910
11	\$ 64,090	\$ 65,030	\$ 66,420	\$ 68,740	\$ 69,890	\$ 71,040
12	\$ 65,940	\$ 66,910	\$ 68,370	\$ 70,780	\$ 71,980	\$ 73,170
13	\$ 67,800	\$ 68,800	\$ 70,300	\$ 72,700	\$ 74,000	\$ 75,200
14	\$ 68,200	\$ 69,200	\$ 70,700	\$ 73,500	\$ 74,900	\$ 76,300
15	\$ 68,600	\$ 69,600	\$ 71,100	\$ 73,900	\$ 75,300	\$ 76,700
16	\$ 69,000	\$ 70,000	\$ 71,500	\$ 74,300	\$ 75,700	\$ 77,100
17	\$ 69,400	\$ 70,400	\$ 71,900	\$ 74,700	\$ 76,100	\$ 77,500
18	\$ 69,800	\$ 70,800	\$ 72,300	\$ 75,100	\$ 76,500	\$ 77,900
19	\$ 70,200	\$ 71,200	\$ 72,700	\$ 75,500	\$ 76,900	\$ 78,300
20	\$ 70,600	\$ 71,600	\$ 73,100	\$ 75,900	\$ 77,300	\$ 78,700
21	\$ 71,000	\$ 72,000	\$ 73,500	\$ 76,300	\$ 77,700	\$ 79,100
22	\$ 71,400	\$ 72,400	\$ 73,900	\$ 76,700	\$ 78,100	\$ 79,500
23	\$ 71,800	\$ 72,800	\$ 74,300	\$ 77,100	\$ 78,500	\$ 79,900
24	\$ 72,200	\$ 73,200	\$ 74,700	\$ 77,500	\$ 78,900	\$ 80,300
25	\$ 72,600	\$ 73,600	\$ 75,100	\$ 77,900	\$ 79,300	\$ 80,700
26	\$ 73,000	\$ 74,000	\$ 75,500	\$ 78,300	\$ 79,700	\$ 81,100
27	\$ 73,400	\$ 74,400	\$ 75,900	\$ 78,700	\$ 80,100	\$ 81,500
28	\$ 73,800	\$ 74,800	\$ 76,300	\$ 79,100	\$ 80,500	\$ 81,900
29	\$ 74,200	\$ 75,200	\$ 76,700	\$ 79,500	\$ 80,900	\$ 82,300
30	\$ 74,600	\$ 75,600	\$ 77,100	\$ 79,900	\$ 81,300	\$ 82,700
31	\$ 75,000	\$ 76,000	\$ 77,500	\$ 80,300	\$ 81,700	\$ 83,100
32	\$ 75,400	\$ 76,400	\$ 77,900	\$ 80,700	\$ 82,100	\$ 83,500
33	\$ 75,800	\$ 76,800	\$ 78,300	\$ 81,100	\$ 82,500	\$ 83,900
34	\$ 76,200	\$ 77,200	\$ 78,700	\$ 81,500	\$ 82,900	\$ 84,300
35	\$ 76,600	\$ 77,600	\$ 79,100	\$ 81,900	\$ 83,300	\$ 84,700

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

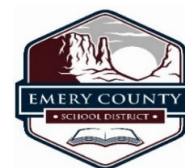
Footnote 2: Legislative Educator Salary Adjustments included an increase of 6% from FY24 for a total amount of \$8,904.

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

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

EMPLOYEE BENEFITS PAID BY EMERY DISTRICT

	EMI PHD4000	H S A	DENTAL	LIFE/LTD	TOTAL
Family:	\$ 27,912.00	\$ 3,500.00	\$ 871.00	\$ 300.00	\$ 32,583.00
Couple:	\$ 19,716.00	\$ 2,750.00	\$ 547.00	\$ 300.00	\$ 23,313.00
Single:	\$ 8,890.00	\$ 1,500.00	\$ 259.00	\$ 268.00	\$ 10,917.00



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
2025	\$ 52,910	\$ 83,100	\$ 64,422	\$ 69,161	-6.85%
2024	\$ 50,010	\$ 79,800	\$ 60,764	\$ 64,795	-6.22%
2023	\$ 44,410	\$ 74,200	\$ 57,315	\$ 60,574	-5.38%
2022	\$ 43,110	\$ 72,900	\$ 55,610	\$ 58,522	-4.98%
2021	\$ 41,210	\$ 71,000	\$ 59,097	\$ 56,486	4.62%
2020	\$ 41,210	\$ 71,000	\$ 56,169	\$ 52,342	7.31%
2019	\$ 36,140	\$ 66,920	\$ 53,021	\$ 51,466	3.02%
2018	\$ 35,610	\$ 65,850	\$ 52,349	\$ 50,775	3.10%
2017	\$ 35,290	\$ 65,200	\$ 50,846	\$ 48,576	4.67%
2016	\$ 34,810	\$ 64,240	\$ 50,418	\$ 47,341	6.50%
2015	\$ 33,850	\$ 62,310	\$ 48,567	\$ 45,790	6.06%

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
2025	\$ 19,298,399	\$ 1,583,177	\$ 1,553,359	\$ 518,209
2024	\$ 19,022,882	\$ 1,712,518	\$ 1,495,624	\$ 514,327
2023	\$ 17,404,274	\$ 1,469,812	\$ 1,436,386	\$ 2,402,972
2022	\$ 17,483,787	\$ 1,223,949	\$ 1,381,889	\$ 623,208
2021	\$ 16,899,595	\$ 1,065,485	\$ 1,346,970	\$ 501,311
2020	\$ 15,223,748	\$ 1,010,567	\$ 1,276,420	\$ 445,945
2019	\$ 15,179,803	\$ 811,781	\$ 1,134,545	\$ 440,565
2018	\$ 14,441,138	\$ 793,988	\$ 1,063,694	\$ 410,583
2017	\$ 13,905,095	\$ 598,594	\$ 405,079	\$ 361,144
2016	\$ 14,181,159	\$ 588,468	\$ 411,133	\$ 495,984
2015	\$ 13,800,699	\$ 493,690	\$ 402,664	\$ 531,706

Expenditures by Function as a Percentage of Total Expenditures

Year Ended June 30,	Instruction	Students	Instructional Staff	District Leadership
2025	45.64%	3.74%	3.67%	1.23%
2024	57.45%	5.17%	4.52%	1.55%
2023	55.03%	4.65%	4.54%	7.60%
2022	60.32%	4.22%	4.77%	2.15%
2021	61.59%	3.88%	4.91%	1.83%
2020	60.42%	4.01%	5.07%	1.77%
2019	61.83%	3.31%	4.62%	1.79%
2018	60.98%	3.35%	4.49%	1.73%
2017	61.40%	2.64%	1.79%	1.59%
2016	61.83%	2.57%	1.79%	2.16%
2015	61.56%	2.20%	1.80%	2.37%

Source: District Data

Operating Information

School Leadership	Central	Operation & Maintenance	Transportation	Total
\$ 2,594,001	\$ 527,211	\$ 14,046,958	\$ 2,164,125	\$ 42,285,439
\$ 2,528,309	\$ 490,882	\$ 5,507,022	\$ 1,840,178	\$ 33,111,742
\$ 2,286,603	\$ 467,552	\$ 4,934,112	\$ 1,226,472	\$ 31,628,183
\$ 2,333,197	\$ 455,793	\$ 3,838,794	\$ 1,645,539	\$ 28,986,156
\$ 2,317,505	\$ 415,060	\$ 3,644,164	\$ 1,249,865	\$ 27,439,955
\$ 2,231,569	\$ 482,764	\$ 3,355,434	\$ 1,170,191	\$ 25,196,638
\$ 2,151,740	\$ 433,393	\$ 3,206,959	\$ 1,192,747	\$ 24,551,533
\$ 2,118,213	\$ 437,356	\$ 3,405,248	\$ 1,010,024	\$ 23,680,244
\$ 2,044,461	\$ 436,889	\$ 3,744,325	\$ 1,150,724	\$ 22,646,311
\$ 2,016,742	\$ 447,707	\$ 3,676,076	\$ 1,120,074	\$ 22,937,343
\$ 2,081,298	\$ 425,212	\$ 3,532,752	\$ 1,150,655	\$ 22,418,676

School Leadership	Central	Operation & Maintenance	Transportation	Total
6.13%	1.25%	33.22%	5.12%	100.00%
7.64%	1.48%	16.63%	5.56%	100.00%
7.23%	1.48%	15.60%	3.88%	100.00%
8.05%	1.57%	13.24%	5.68%	100.00%
8.45%	1.51%	13.28%	4.55%	100.00%
8.86%	1.92%	13.32%	4.64%	100.00%
8.76%	1.77%	13.06%	4.86%	100.00%
8.95%	1.85%	14.38%	4.27%	100.00%
9.03%	1.93%	16.53%	5.08%	100.00%
8.79%	1.95%	16.03%	4.88%	100.00%
9.28%	1.90%	15.76%	5.13%	100.00%

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

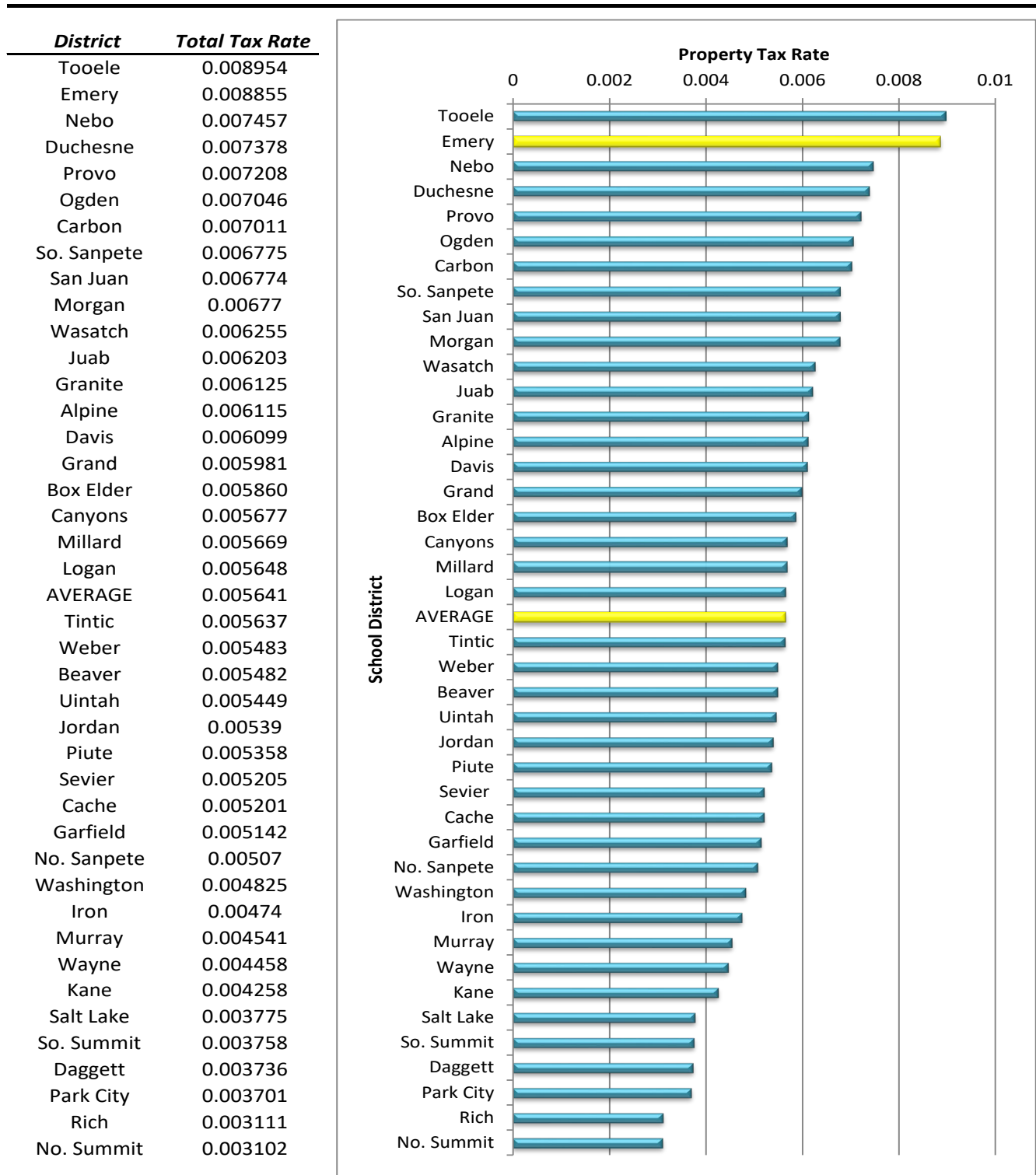
FUNCTION	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Student Enrollment	1986	2058	2085	2135	2171
Instruction	\$ 9,717	\$ 9,243	\$ 8,347	\$ 8,189	\$ 7,784
Supporting Services:					
Students	\$ 797.17	\$ 832.13	\$ 705	\$ 573	\$ 491
Instructional Staff	\$ 782.15	\$ 726.74	\$ 689	\$ 647	\$ 620
District Administration	\$ 261	\$ 250	\$ 1,153	\$ 292	\$ 231
School Administration	\$ 1,306	\$ 1,229	\$ 1,097	\$ 1,093	\$ 1,067
Business	\$ 265	\$ 239	\$ 224	\$ 213	\$ 191
Operation & Maintenance	\$ 7,073	\$ 2,676	\$ 2,366	\$ 1,798	\$ 1,679
Student Transportation	\$ 1,090	\$ 894	\$ 588	\$ 771	\$ 576
TOTAL	\$ 21,292	\$ 16,089	\$ 15,169	\$ 13,577	\$ 12,639
PERCENTAGES	2025	2024	2023	2022	2021
Instruction	45.64%	57.45%	55.03%	60.32%	61.59%
Supporting Services:					
Students	3.74%	5.17%	4.65%	4.22%	3.88%
Instructional Staff	3.67%	4.52%	4.54%	4.77%	4.91%
District Administration	1.23%	1.55%	7.60%	2.15%	1.83%
School Administration	6.13%	7.64%	7.23%	8.05%	8.45%
Business	1.25%	1.48%	1.48%	1.57%	1.51%
Operation & Maintenance	33.22%	16.63%	15.60%	13.24%	13.28%
Student Transportation	5.12%	5.56%	3.88%	5.68%	4.55%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: District Data

Operating Information

Fiscal Year Ended June 30,				
2020	2019	2018	2017	2016
2141	2181	2184	2174	2220
\$ 7,111	\$ 6,960	\$ 6,612	\$ 6,396	\$ 6,388
\$ 472	\$ 372	\$ 364	\$ 275	\$ 265
\$ 596	\$ 520	\$ 487	\$ 186	\$ 185
\$ 208	\$ 202	\$ 188	\$ 166	\$ 223
\$ 1,042	\$ 987	\$ 970	\$ 940	\$ 908
\$ 225	\$ 199	\$ 200	\$ 201	\$ 202
\$ 1,567	\$ 1,470	\$ 1,559	\$ 1,722	\$ 1,656
\$ 547	\$ 547	\$ 462	\$ 529	\$ 505
<u>\$ 11,769</u>	<u>\$ 11,257</u>	<u>\$ 10,843</u>	<u>\$ 10,417</u>	<u>\$ 10,332</u>
2020	2019	2018	2017	2016
60.42%	61.83%	60.98%	61.40%	61.83%
4.01%	3.31%	3.35%	2.64%	2.57%
5.07%	4.62%	4.49%	1.79%	1.79%
1.77%	1.79%	1.73%	1.59%	2.16%
8.86%	8.76%	8.95%	9.03%	8.79%
1.92%	1.77%	1.85%	1.93%	1.95%
13.32%	13.06%	14.38%	16.53%	16.03%
4.64%	4.86%	4.27%	5.08%	4.88%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

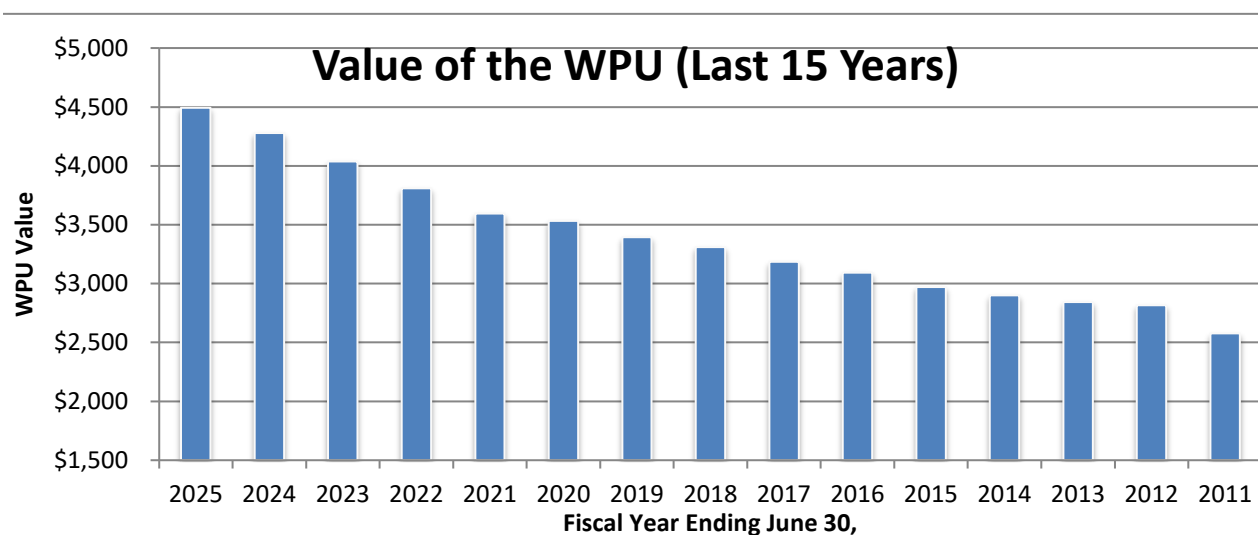
EMERY COUNTY SCHOOL DISTRICT
Comparison of Tax Rates of Utah School Districts
2024 Tax (Calendar) Year



Source: Utah State Tax Commission

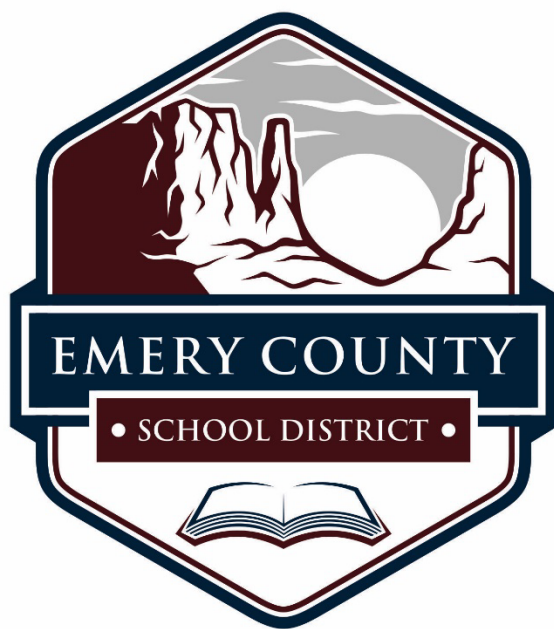
EMERY COUNTY SCHOOL DISTRICT
History of the Value of the Weighted Pupil Unit (WPU)
Utah Legislative Funding Method
Last Thirty Fiscal Years

Fiscal Year	WPU Value	Dollar Change	Percent Change	Fiscal Year	WPU Value	Dollar Change	Percent Change
2025	\$ 4,494	\$ 214	5.00%	2010	\$ 2,577	\$ -	0.00%
2024	\$ 4,280	\$ 242	5.99%	2009	\$ 2,577	\$ 63	2.51%
2023	\$ 4,038	\$ 229	6.01%	2008	\$ 2,514	\$ 97	4.01%
2022	\$ 3,809	\$ 213	5.92%	2007	\$ 2,417	\$ 137	6.01%
2021	\$ 3,596	\$ 64	1.81%	2006	\$ 2,280	\$ 98	4.49%
2020	\$ 3,532	\$ 137	4.04%	2005	\$ 2,182	\$ 32	1.49%
2019	\$ 3,395	\$ 84	2.54%	2004	\$ 2,150	\$ 18	0.84%
2018	\$ 3,311	\$ 127	3.99%	2003	\$ 2,132	\$ 19	0.90%
2017	\$ 3,184	\$ 92	2.98%	2002	\$ 2,113	\$ 107	5.33%
2016	\$ 3,092	\$ 120	4.04%	2001	\$ 2,006	\$ 105	5.52%
2015	\$ 2,972	\$ 73	2.52%	2000	\$ 1,901	\$ 47	2.54%
2014	\$ 2,899	\$ 57	2.01%	1999	\$ 1,854	\$ 63	3.52%
2013	\$ 2,842	\$ 26	0.92%	1998	\$ 1,791	\$ 52	2.99%
2012	\$ 2,816	\$ 239	9.27%	1997	\$ 1,739	\$ 67	4.01%
2011	\$ 2,577	\$ -	0.00%	1996	\$ 1,672	\$ 64	3.98%



Source: Utah State Office of Education

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Compliance Section

Section IV: Audited

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

	<u>Page</u>
Independent Auditor's Report on Internal Control:	118-119
This report describes the auditor's consideration of internal controls in the District.	
Independent Auditor's Report on Compliance:	120-122
This report describes the auditor's review of the District's compliance with the standards required by the <i>Uniform Guidance</i> issued by the United States Office of Management and Budget.	
Schedule of Findings and Questioned Costs:	123
This schedule summarizes the auditor's opinions related to single audit compliance.	
Schedule of Expenditures of Federal Awards:	124
This schedule provides detailed categorical information regarding each Federal award expended during the fiscal year.	
Notes to the Schedule of Expenditures of Federal Awards:	125
These notes provide clarifying explanations to the schedule of Federal awards.	
Independent Auditor's Report On Compliance and Report On Internal Control Over Compliance as Required by the <i>State Compliance Audit Guide</i>:	126-128
This report describes the auditor's consideration of compliance with State of Utah guidelines regarding both major and non-major State funded programs.	



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A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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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***

Honorable Board of Education
Emery County School District
Huntington, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Emery County School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Emery County School District's basic financial statements, and have issued our report thereon dated October 24, 2025.

Internal Control Over Financial Reporting

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

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

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

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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 is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gilbert & Stewart

Gilbert & Stewart
Certified Public Accountants
Provo, Utah
October 24, 2025



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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**

Honorable Board of Education
Emery County School District
Huntington, Utah

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Emery County School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Emery County School District's major federal programs for the year ended June 30, 2025. Emery County School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Emery County School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, and the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Emery County School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Emery County School District's basic financial statements. We issued our report thereon dated October 24, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Gilbert & Stewart

Gilbert & Stewart
Certified Public Accountants
Provo, Utah
October 24, 2025

**EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Emery County School District were prepared in accordance with GAAP.
2. No significant deficiencies in internal control were disclosed during the audit of the financial statements. No material weaknesses are reported.
3. No instances of noncompliance material to the financial statements of Emery County School District, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit. No material weaknesses are reported.
5. The auditor's report on compliance for the major Federal award programs for Emery County School District expresses an unmodified opinion on all major federal programs.
6. There are no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.
7. The programs tested as a major program were: Special Education Cluster (IDEA); ALN# 84.027 and 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. PRIOR YEAR FINDINGS AND QUESTIONED COSTS –MAJOR AWARD PROGRAMS

None

D. FINDINGS AND QUESTIONED COSTS – MAJOR AWARD PROGRAMS

None

EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal ALN Number	Pass-Through Grantors Number	District's Program Number	Disbursements / Expenditures
U.S. Department of Education				
Passed Through Utah State Office of Education:				
<i>Special Education Cluster:</i>				
Special Education - Grants to States	84.027	FTFL	7524	\$ 558,581
Special Education - Preschool	84.173	PRE	7522	27,724
<i>Total Special Education Cluster (IDEA)</i>				<u>586,305</u>
Title I Grants to Local Educational Agencies	84.010	T1FT	7801	312,262
Title III - English Language Acquisition	84.365	ELFT	7880	3,470
Title II - Supportive Effective Instruction Grants	84.367	2FT	7860	65,494
Title IVA - Student Support & Academic	84.424	4AFT	7905	23,527
Career and Technical Education - Basic Grants to States	84.048	FLEA	7401	45,151
Total Passed Through Utah State Office of Education				<u>1,036,209</u>
Passed Through Waterford Institute:				
Education Innovation and Rearch (UPStart)	84.411	N/A	7650	
Total U.S. Department of Education				<u>1,036,209</u>
U.S. Department of Agriculture				
Passed through Utah State Office of Education:				
<i>Child Nutrition Cluster</i>				
School Lunch Program	10.555	NSLP	8070	889,797
Food Commodity Distribution - Noncash Assistance	10.555	N/A	8079	102,409
<i>Total Child Nutrition Cluster</i>				<u>992,206</u>
Total Passed Through Utah State Office of Education				<u>992,206</u>
Passed through Emery County				
Schools and Roads	10.666	N/A		119,081
Total U.S. Department of Agriculture				<u>1,111,287</u>
Total Expenditures of Federal Awards				<u>\$ 2,147,496</u>
* = Major Federal Award Programs Audited				

The accompanying notes are an integral part of this schedule
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EMERY COUNTY SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the federal grant activity of Emery County School District under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations (CFR), Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of Emery County School District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Emery County School District.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTE C - ACCOUNTS RECEIVABLE

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

NOTE D - FOOD DISTRIBUTION

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. School Districts participating in the USDA Food Distribution Program during the 2024-2025 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.



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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, UT

REPORT ON COMPLIANCE

We have audited Emery County School District's compliance with the applicable state requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor for the year ended June 30, 2025.

State compliance requirements were tested for the year ended June 30, 2025 in the following areas:

- Budgetary Compliance
- Fund Balance
- Fraud Risk Assessment
- Government Fees
- Cash Management
- Tex Levy Revenue Recognition
- Internal Control Systems
- Public Education Programs

Opinion on Compliance

In our opinion, Emery County School District complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Auditing Standards); and the *State Compliance Audit Guide* (Guide), issued by the Office of the Utah State Auditor. Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Emery County School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Emery County School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide but not for the purpose of expressing an opinion on the effectiveness of Emery County School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

REPORT ON INTERNAL CONTROL OVER COMPLIANCE

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or to 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

Purpose of this Report

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 Guide. Accordingly, this report is not suitable for any other purpose. However, pursuant to *Utah Code* Title 63G, Chapter 2, this report is a matter of public record, and as such, its distribution is not limited.

Gilbert & Stewart

GILBERT & STEWART
Certified Public Accountants
Provo, UT
October 24, 2025

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END OF REPORT**

