

EMERY COUNTY SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2026



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, 2026

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EMERY COUNTY

SCHOOL DISTRICT

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EMERY COUNTY

SCHOOL DISTRICT

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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Letter of Transmittal: 1– 6
This executive letter is a narrative introduction to the report. The letter describes the profile of the District, major initiatives and long-term financial planning issues, the local economy, and relevant financial policies.

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This chart provides a general view of the overall District organizational structure.

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EMERY COUNTY

SCHOOL DISTRICT

Emery County School District

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

BOARD MEMBERS

Royd Hatt, President

James Winn, Vice President

Kenzi Guymon

Todd Huntington

Neal Peacock

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

October 29, 2026

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

We are pleased to present Emery County School District's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2026. This report is published to provide citizens, entities, and other interested parties with both financial and non-financial information. This report is also intended to support the District's mission of providing a comprehensive education that will prepare students to take a proactive and responsible role in an ever-changing world.

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

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

INTERNAL CONTROLS

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

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

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

INDEPENDENT AUDIT

Gilbert and Stewart PC, a firm of licensed certified public accountants, has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the year ended June 30, 2026, 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 2025-26 school year was 1,905. 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 2026, 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
▪ 4 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: The US economy yet again proved hardy in a changing economic and policy environment. The overarching canopy of a new federal administration exerted significant economic influence in 2025 through tariffs, immigration controls, and tax and spending changes. Utah's economy also expanded in 2025, as evidenced by low unemployment and continued moderate growth in jobs, average annual wages, population, and taxable sales. Private education/health services and construction led the way in job growth, with modest growth in most other industries and declines in mining and trade/transportation/utilities. Utah oil production once again reached record highs. Housing affordability continued to challenge new buyers as Utah's homeownership rate declined to the lowest level in decades.

The United States Census Bureau estimates Utah's 2020 population at 3,271,616. Utah's population added 32,066 residents as estimated at July 1, 2025, resulting in a population of 3,538,904. While slowing to 0.9% population growth in 2025 from 1.5% in 2024, natural change of births minus deaths accounting for 57% of the growth, while net migration made up the remaining 43%.

Personal income in Utah reached $248.2 billion in 2025, a 3.8% increase from the prior year. Per capita personal income was $70,323, up 5.8% from 2024.

On October 1, 2025, there were an estimated 656,311 students in Utah's public education system; a decrease of 11,478 or 1.7% students from fall 2024.

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 10,177 at July, 2025, reflecting an increase of 3.6% 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, but showed an increase of 35 residents or 0.35% for 2025.

Emery County generally has a higher rate of unemployment than the State of Utah average. In July 2026, the County's unemployment rate was 4.6% while the state of Utah in the same period has a slightly lower rate of 3.6%.

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 and Utah's school choice options. 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 decreasing trend from the current enrollment of 1,905.

REVENUES

The District is dependent upon State aid which provides 46.2% of government-wide revenues and 58.2% of the general fund revenues. However, FY26 recognized a one-time capital grant recorded in the capital fund of $1.375 million which slightly inflates these percentages for FY26. As a percentage of total revenue, State aid has remained consistent over the last few years, excepting capital grants. Overall, government-wide State aid to the District decreased from 2025 to 2026 by only $52,000. Isolating the capital grants from FY25 of $3.05 million and the FY26 of $1.375 million, the decrease was $1,727,000.

The State's fiscal year 2026 school finance program is designed to provide every Utah school district with a basic operation program of $4,674 per weighted pupil unit (WPU). This amount increased from $4,494 in 2025, $4,280 in 2024, $4,038 in 2023, and $3,809 in 2022. The Utah State Uniform School Fund was constitutionally established in 1938 and is used to allocate funding for statewide public education programs. Since 1947, all Utah taxes based on income have been required to be used for public education. In 1996, voters in Utah approved a change providing that these revenues could also be used for higher education. Additionally, a statewide property tax rate is levied to finance the Uniform School Fund and is applied against the taxable value of real and personal property.

Locally generated property taxes comprised 42.5% of government-wide revenues and 33.7% of general fund revenues. Isolating the capital grant, the percentages are 43.7% and 35%, respectively. Local taxable property revenues increased 6.3% government-wide. This increase is largely applicable to a solar RDA project triggering on 2025 tax roles.

Federal funding accounted for 4.2% of government-wide revenues and 2.8% of general fund revenues. Separating the capital grant, the percentages increase to 4.3% overall and 2.9% 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

The District has been fortunate to be able to replace two of its oldest buildings: Ferron Elementary and Emery High in very recent years. The remaining buildings owned by the District are generally older 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 $80,000 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 HVAC renovations for Cleveland, Huntington, and Cottonwood Elementaries.
- Carpeting replacement at Cleveland Elementary and San Rafael Portables.
- Complete Roofing replacements at Green River High and Canyon View Middle schools.
- Tennis/Pickleball court replacement at Green River 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 completed the contract with a 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 59.52% of Debt Limit. Additional construction projects will be very limited for many years as that ratio is decreased and enrollment continues to decline. 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.

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

Government Finance Officers Association of the United Stats and Canada (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, 2025. A Certificate of Achievement is valid for a period of one year only. *This was the eighteenth consecutive year that the District has achieved this prestigious award.* In order to be awarded a Certificate of Achievement, a government 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.* We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

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, 2025. 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 eighteenth 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.

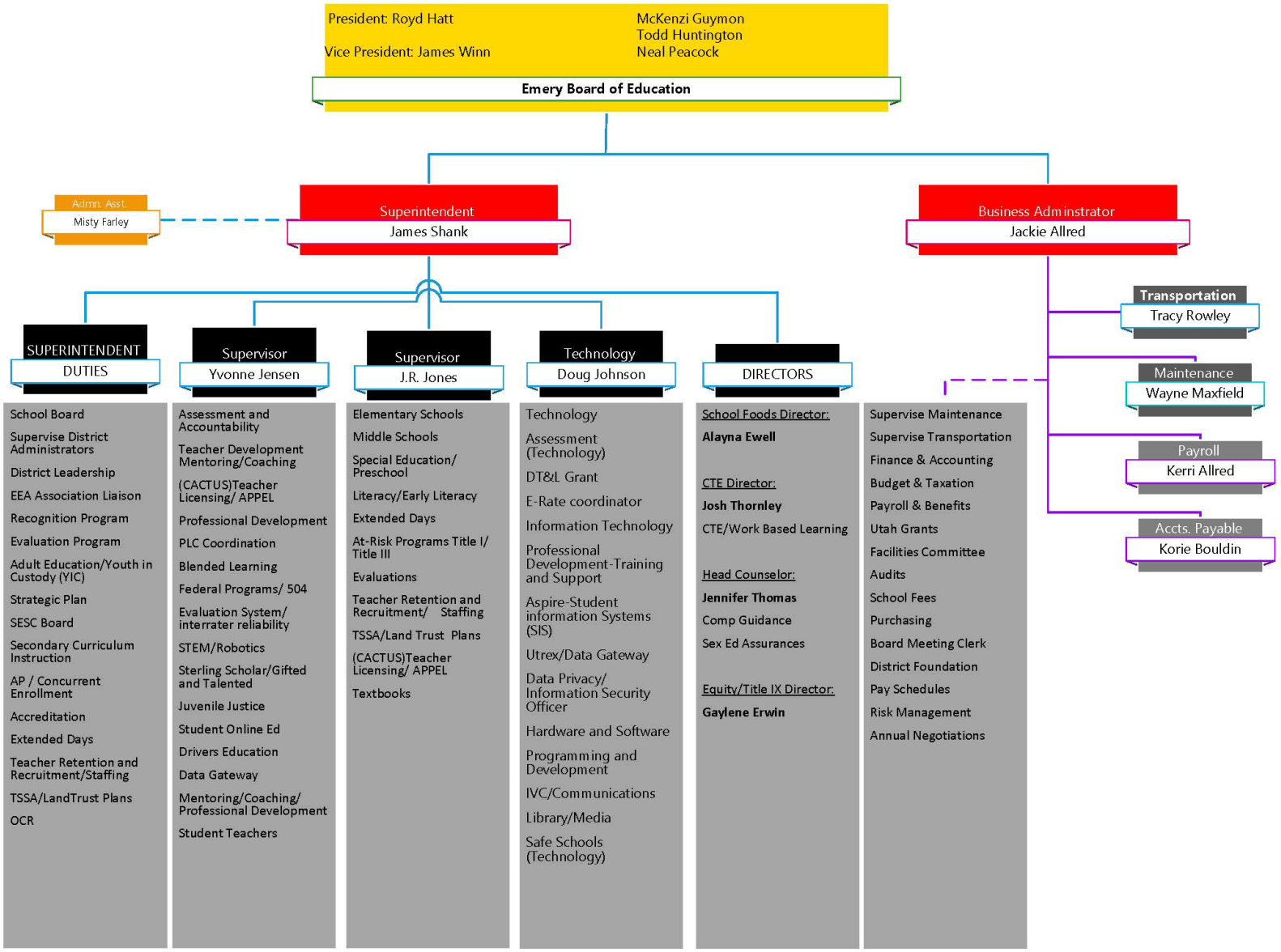
Respectfully submitted,





Dr. James Shank, Superintendent of Schools

Jackie Allred, Business Administrator


President: Royd Hatt
Vice President: James Winn
McKenzi Guymon
Todd Huntington
Neal Peacock
Emery Board of Education
Admn. Asst.
Misty Farley
Superintendent
James Shank
Business Administrator
Jackie Allred
Transportation
Tracy Rowley
Maintenance
Wayne Maxfield
Payroll
Kerri Allred
Accts. Payable
Korie Bouldin
SUPERINTENDENT
DUTIES
Supervisor
Yvonne Jensen
Supervisor
J.R. Jones
Technology
Doug Johnson
DIRECTORS
School Board
Supervise District Administrators
District Leadership
EEA Association Liaison
Recognition Program
Evaluation Program
Adult Education/Youth in Custody (YIC)
Strategic Plan
SESC Board
Secondary Curriculum Instruction
AP / Concurrent Enrollment
Accreditation
Extended Days
Teacher Retention and Recruitment/Staffing
TSSA/LandTrust Plans
OCR
Assessment and Accountability
Teacher Development Mentoring/Coaching
(CACTUS)Teacher Licensing/ APPEL
Professional Development
PLC Coordination
Blended Learning
Federal Programs/ 504
Evaluation System/ interrater reliability
STEM/Robotics
Sterling Scholar/Gifted and Talented
Juvenile Justice
Student Online Ed
Drivers Education
Data Gateway
Mentoring/Coaching/ Professional Development
Student Teachers
Elementary Schools
Middle Schools
Special Education/ Preschool
Literacy/Early Literacy
Extended Days
At-Risk Programs Title I/ Title III
Evaluations
Teacher Retention and Recruitment/ Staffing
TSSA/Land Trust Plans
(CACTUS)Teacher Licensing/ APPEL
Textbooks
Technology
Assessment (Technology)
DT&L Grant
E-Rate coordinator
Information Technology
Professional Development-Training and Support
Aspire-Student information Systems (SIS)
Utrex/Data Gateway
Data Privacy/ Information Security Officer
Hardware and Software
Programming and Development
IVC/Communications
Library/Media
Safe Schools (Technology)
School Foods Director:
Alayna Ewell
CTE Director:
Josh Thornley
CTE/Work Based Learning
Head Counselor:
Jennifer Thomas
Comp Guidance
Sex Ed Assurances
Equity/Title IX Director:
Gaylene Erwin
Supervise Maintenance
Supervise Transportation
Finance & Accounting
Budget & Taxation
Payroll & Benefits
Utah Grants
Facilities Committee
Audits
School Fees
Purchasing
Board Meeting Clerk
District Foundation
Pay Schedules
Risk Management
Annual Negotiations

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, 2025



and issued to the public 126 days after the fiscal year end

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Emery County School District

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Lynn Knight
President

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

Emery County School District
Elected and Appointed Officials
June 30, 2026

Elected Officials

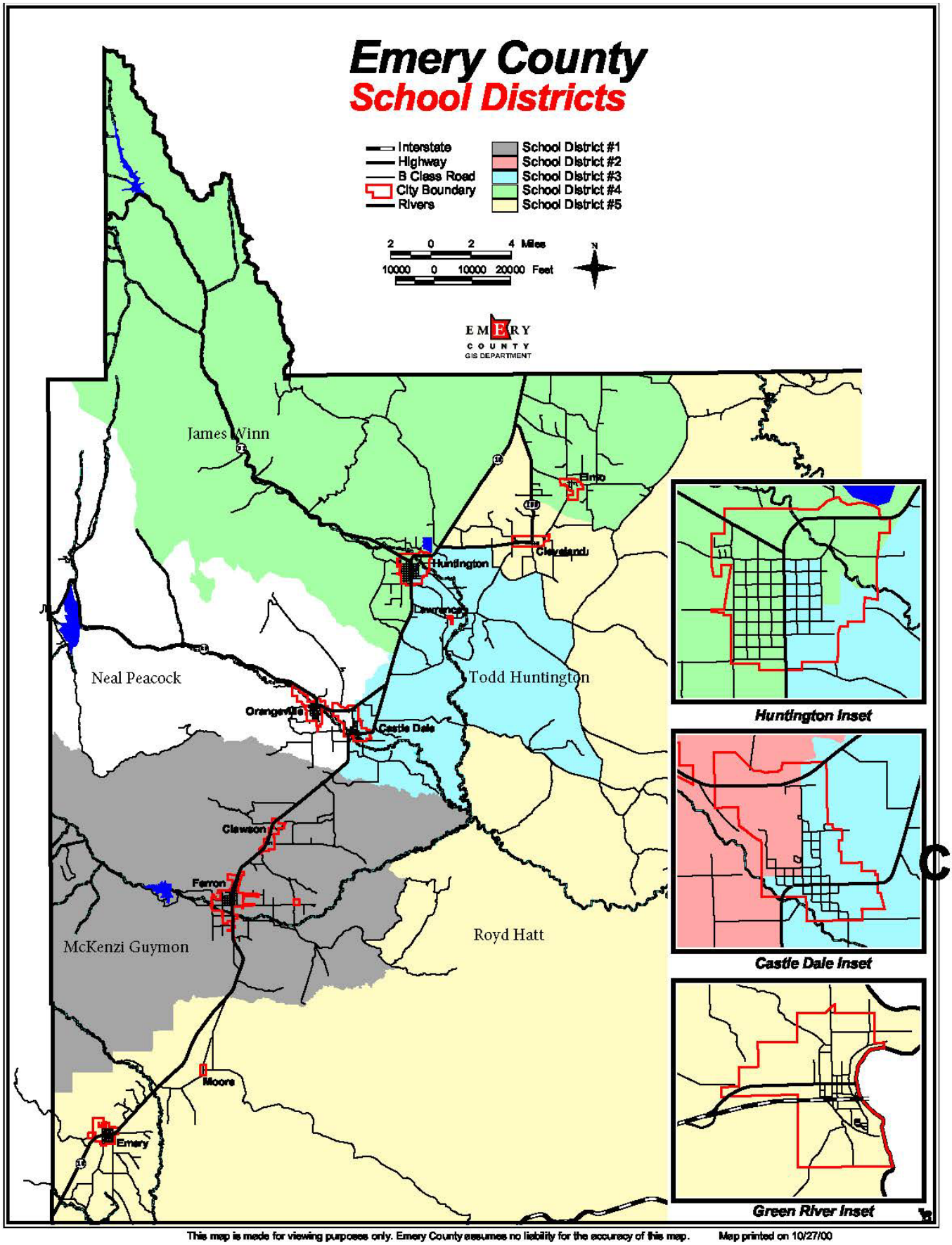
Members of the Board of Education	Present Term Began	Present Term Expires	Initial Appointment
McKenzi Guymon **Precinct I**	January 4, 2025	January 2, 2029	January 2017
Neal Peacock **Precinct II**	January 4, 2025	January 2, 2029	January 2017
Todd Huntington **Precinct III**	January 4, 2025	January 2, 2029	January 2021
James Winn *Vice-President of the Board* **Precinct IV**	January 4, 2023	January 5, 2027	January 2023
Royd Hatt *President of the Board* **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
Highway
B Class Road
City Boundary
Rivers
School District #1
School District #2
School District #3
School District #4
School District #5
2 0 2 4 Miles
10000 0 10000 20000 Feet
N
EMERY COUNTY
GIS DEPARTMENT
James Winn
Neal Peacock
Todd Huntington
Royd Hatt
McKenzi Guymon
Huntington
Cleveland
Elmo
Lawrence
Orangeville
Castle Dale
Clawson
Ferron
Moore
Emery
Huntington Inset
Castle Dale Inset
Green River Inset
This map is made for viewing purposes only. Emery County assumes no liability for the accuracy of this map.
Map printed on 10/27/00

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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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EMERY COUNTY

• SCHOOL DISTRICT •

GILBERT & STEWART
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

RANDELA HEATON, CPA
LYNN A. GILBERT, CPA
JAMES A. GILBERT, CPA
BEN H. FROBST, CPA
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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, 2026, 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, 2026 and the respective changes in financial position 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 other required supplementary information, as indicated in the table of contents, 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 29, 2026 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 29, 2026

As management of the Emery County School District (District), we offer readers this narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2026.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to the District's basic financial statements, which comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

- **Government-Wide Financial Statements:** The Statement of Net Position and the Statement of Activities report information about the District as a whole using accounting methods similar to private-sector companies. These statements report the District's net position and how it has changed, providing an indicator of overall financial health.
- **Fund Financial Statements:** A fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The District utilizes fund accounting to ensure compliance with finance-related legal requirements. All District funds are categorized as governmental funds, which focus on near-term inflows, outflows, and balances of spendable resources.
- **Notes to the Basic Financial Statements:** The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements.

FINANCIAL SUMMARY

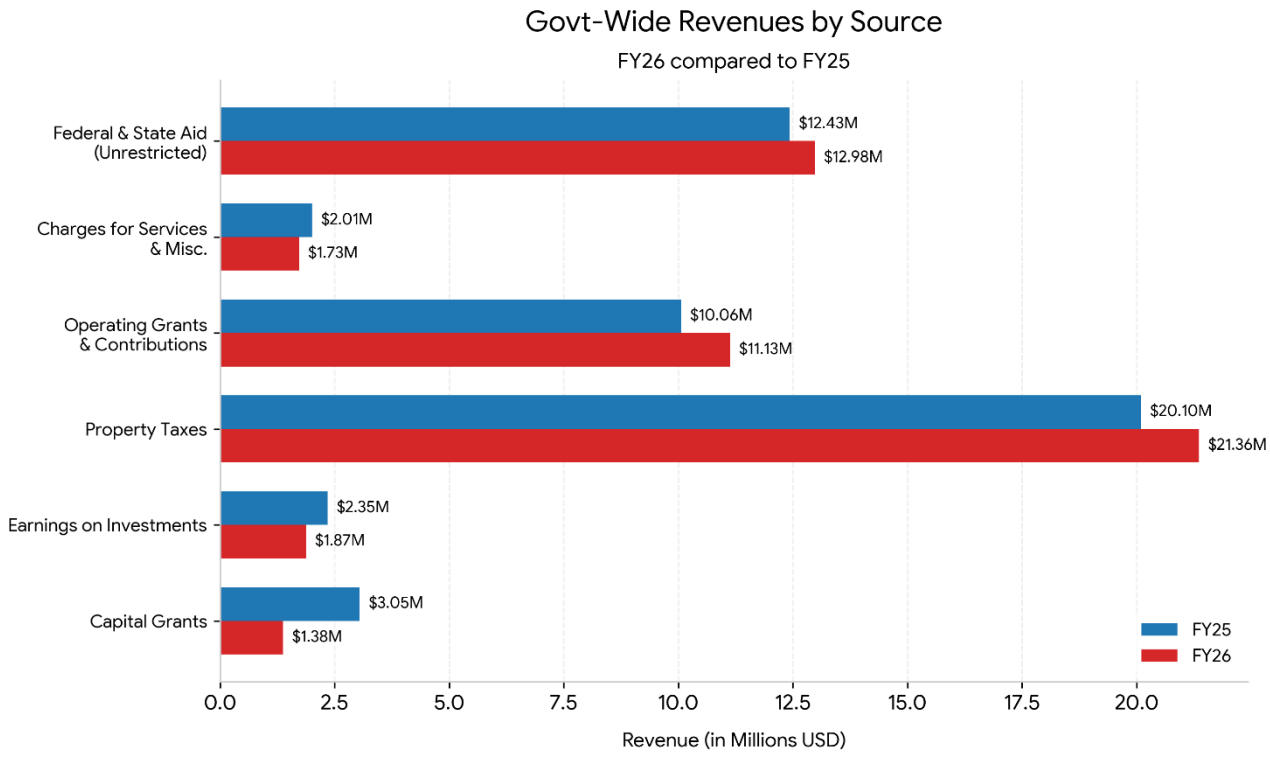
The following condensed financial data provides a summary of the District's financial position and performance for the fiscal year ended June 30, 2026, compared to the prior fiscal year.

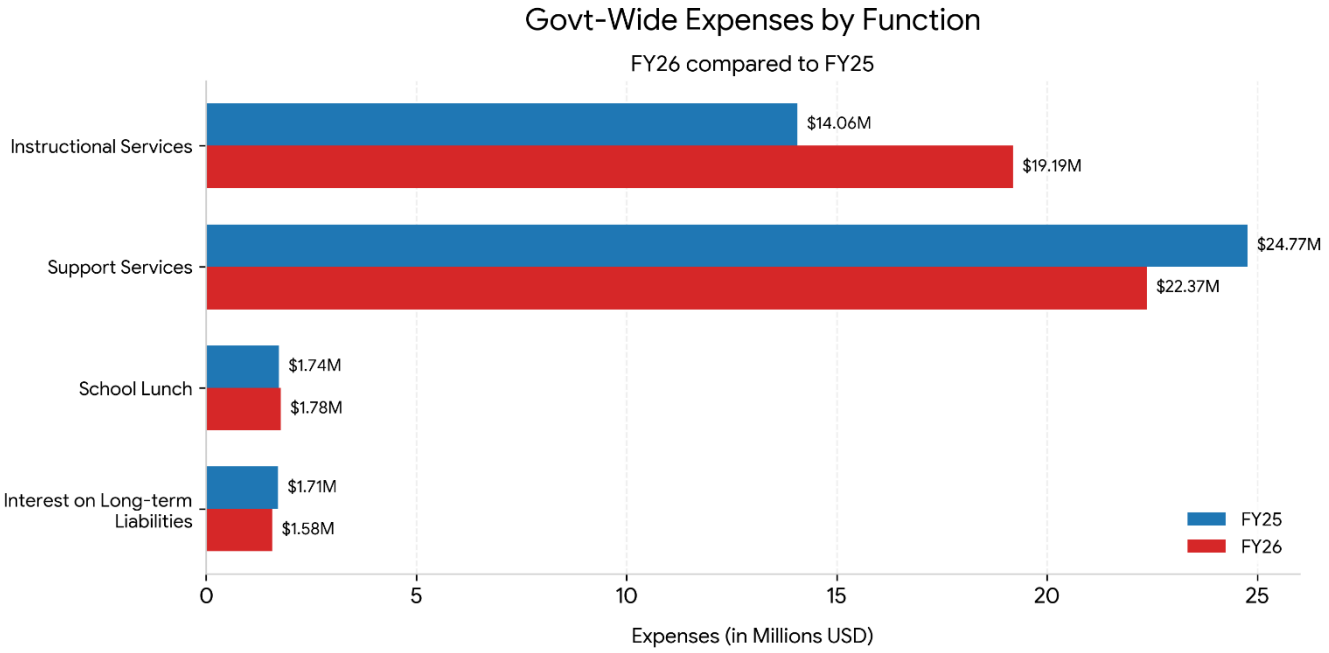
- **Net Position:** The District's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $69.25 million (net position). This represents an 8.67% increase in total net position from the prior year.
- **Government-Wide Revenues and Expenses:** Government-wide revenues totaled $50.44 million for governmental activities, exceeding total reported expenses by $5.53 million. A key driver of this change was a one-time state capital grant of $1.375 million.

- **Governmental Fund Balances:** The District's combined governmental fund balance decreased by **$**3,550,912 (or 9.1%). This net reduction is attributed to a $9,256,478 decrease in the General Fund, $99,493 decrease in the Debt Service Fund, $77 decrease in the Student Activities Fund, and $156,678 decrease in the School Food Services Fund, which were offset by a $5,961,814 increase in the Capital Projects Fund.

Changes in Net Position
June 30, 2026 and 2025

	Governmental activities		Increase (Decrease) from Fiscal 2025
	2026	2025	
Revenues:			
Program revenues:			
Charges for services	$ 1,000,065	$ 1,047,061	$ (46,996)
Operating grants and contributions	11,125,161	10,056,854	1,068,307
Capital Grants and Contributions	1,375,000	3,050,000	(1,675,000)
General revenues:			
Property taxes	21,364,792	20,098,714	1,266,078
Federal and state aid not restricted to specific purposes	12,977,773	12,432,427	545,346
Earnings on investments	1,873,212	2,347,619	(474,407)
Miscellaneous	727,686	961,910	(234,224)
Total revenues	50,443,689	49,994,585	449,104
Expenses:			
Instructional services	19,189,786	14,064,231	5,125,555
Supporting services:			-
Students	2,005,921	1,583,177	422,744
Instructional staff	1,401,459	1,553,359	(151,900)
District Leadership	907,882	782,821	125,061
School Leadership	2,946,336	2,757,643	188,693
Central	618,409	560,288	58,121
Operation and maintenance of facilities	11,419,543	15,129,779	(3,710,236)
Transportation	2,053,133	2,329,508	(276,375)
Other Community Services	1,014,591	70,337	944,254
School Food services	1,782,232	1,735,263	46,969
Interest on long-term liabilities	1,576,863	1,709,215	(132,352)
Total expenses	44,916,155	42,275,621	2,640,534
Increase (decrease) in net position	5,527,534	7,718,964	(2,191,430)
Net position - beginning *restated	63,727,368	56,008,404	
Net position - ending	$ 69,254,902	$ 63,727,368	
Revenue per pupil:			
Local	$ 13,105	$ 12,314	$ 792
State	12,185	11,715	471
Federal	1,110	1,145	(36)
Total revenue per pupil	$ 26,400	$ 25,174	$ 1,227
Expense per pupil	$ 23,578	$ 21,287	$ 2,291
Student population	1,905	1,986	(81)


Govt-Wide Revenues by Source
FY26 compared to FY25
Federal & State Aid (Unrestricted)
$12.43M
$12.98M
Charges for Services & Misc.
$2.01M
$1.73M
Operating Grants & Contributions
$10.06M
$11.13M
Property Taxes
$20.10M
$21.36M
Earnings on Investments
$2.35M
$1.87M
Capital Grants
$3.05M
$1.38M
FY25
FY26
0.0
2.5
5.0
7.5
10.0
12.5
15.0
17.5
20.0
Revenue (in Millions USD)


Govt-Wide Expenses by Function
FY26 compared to FY25
Instructional Services
$14.06M
$19.19M
Support Services
$24.77M
$22.37M
School Lunch
$1.74M
$1.78M
Interest on Long-term Liabilities
$1.71M
$1.58M
FY25
FY26
0
5
10
15
20
25
Expenses (in Millions USD)

DETAILED ANALYSIS

An analysis of the District's significant financial balances and variances reveals the following operational drivers for the fiscal year ended June 30, 2026:

Government-Wide Activity and Statements of Net Position

- **Deferred Inflows and Outflows:** Total deferred inflows stood at $20.84 million, an increase of 13.9%. This fluctuation is a direct reflection of rising liabilities for the pension inflow. Within this total, future property tax levies accounted for $17,552,846, while pension-related deferred inflows increased 21.38 times to $3,285,784 due to slightly lowered retirement contribution rates and increased pension actuarial plan experience. Conversely, pension-related deferred outflows declined 17.84% to $4,402,838, driven by fluctuations in expected versus actual investment earnings and shifts in required contributions.
- **Liquidity and Liabilities:** Short-term liabilities decreased to $11,959,544 or 10.64%. This contraction was primarily driven by the reduced payables for construction projects and utilization of the $875,000 state capital grant that had been deferred in the previous fiscal cycle. Ongoing monthly construction draws were eliminated for Emery High school replacement project, but commenced with additional HVAC projects. Long-term liabilities fell by $6,617,621 to a total of $64,248,180, a reduction primarily achieved through a $3,250,983 net decrease in outstanding capital-related principal and financing debt and a reduction in pension liabilities of $3,359,229.

Individual Governmental Fund Performance

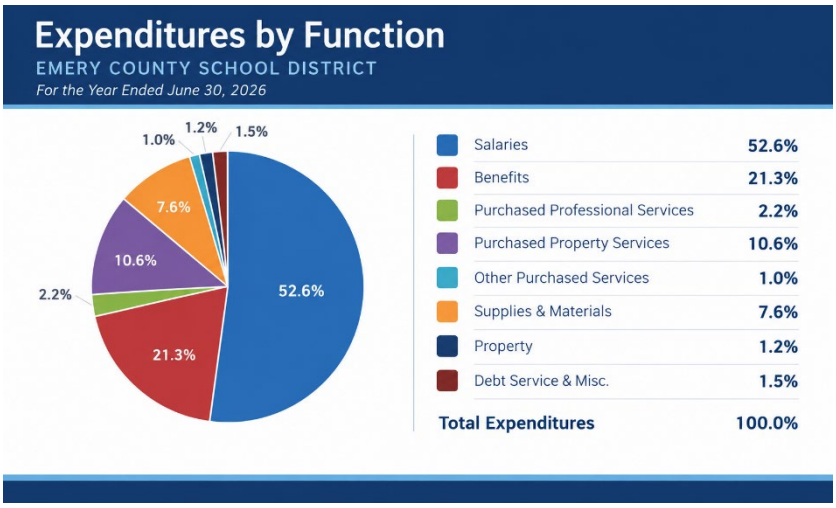
- **General Fund Balance Compression:** The General Fund experienced a $9,256,478 drawdown. This reduction represents the intentional expenditure of the remaining portions of a state capital grant that was originally recognized as revenue in a prior cycle but actively spent down during the current fiscal year. The remainder of the state Capital Grants (1,596,361) and locally Assigned Fund balance for future capital (5,600,000) in the General Fund was transferred to the Capital Fund for a total of $7,196,361.

  While the General Fund shows a decrease of $2,060,117, one-time capital expenses of $4,748,360 was spent for the remainder of EHS replacement and two roofing projects from the state capital grants. Without the capital expenses, the fund had an ongoing carryover of $2,688,243. As part of the $5.6M transfer mentioned in the previous paragraph, $3.6M was from prior years and $2M from FY26.

  Because of the volatility in the energy industry which sustains Emery County, the Board of Education approved an Economical Stabilization line item in the General Fund Balance which is below the 5% state approved threshold at 4.47%.

  Using the state's safety allocations in 2024 and 2025, the District continues to fortify security at the school buildings in the amount of $561,651 spent in FY26 through reimbursable grants.

Compensation Package: With a District shift in medical providers in FY26, a decrease of 9.4% in premiums allowed available funds to be applied to the personnel salaries resulting in an increase of 7.2% Cost of Living and step/lanes applied to employees.



- **Capital Projects & Debt Service Allocations:** The Capital Projects Fund increased by $5,961,814, acting as the primary counterweight to the General Fund transfer. This increase represents intentional, strategic savings earmarked for upcoming structural requirements and long-term facility enhancements. Concurrently, the Debt Service Fund declined by $99,493 as a result of a one-time $644,227 arbitrage payment for the 2021 and 2022 bond issuances.
- **Proprietary/Special Funds:** The School Food Services Fund decreased by **$156,678** due to realigned operational costs. The reduction is intentional to bring the program within the state-mandated 3-month Fund Balance threshold. The total of student lunches served were 192,778 while breakfasts were 102,764. The Student Activities Fund posted a minor, self-contained baseline reduction of **$77**.

  The *Tax Increment Reporting Fund is* 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. FY26 shows a new Flow through line item reflecting RDA solar panel projects that receive 40% tax incentive.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2026, includes land, buildings, improvements, furniture, and equipment. The ongoing capital outlays during this fiscal period were primarily funded through localized capital reserves and the systematic expenditure of state-level capital grant allocations. These investments support ongoing facility modernizations and structural enhancements across District campuses.

Long-Term Financing Activity

At the close of the fiscal year, the District's total long-term liabilities stood at **$64,248,180**. This represents a net decrease of **$6,617,261** from the prior fiscal year.

- **Debt Reduction:** The primary driver of this reduction was a **$2,745,000 decrease** in capital-related debt principal and financing obligations. This contraction highlights the systematic amortization and retirement of the District's outstanding bonds and long-term facility financing contracts.
- **Other Long-Term Obligations:** The net decrease in long-term debt was partially offset by actuarial adjustments to the District's net pension liabilities, which are detailed further in the notes to the financial statements.

All scheduled debt service payments were executed in full compliance with established bond covenants and statutory debt limits, maintaining the District's financial capacity for future facility requirements. Additional information on the District's capital assets can be found in Note 4 to the basic financial statements.

Capital Assets
GOVERNMENTAL ACTIVITIES

Capital Assets	2026	2025
Land	$ 821,924	$ 821,924
Water Stock	201,945	201,945
Construction in Progress	5,833,865	8,315,905
Buildings and Improvements	89,736,807	80,833,305
Furniture and Equipment	1,332,875	1,317,582
Vehicles	2,610,169	2,397,302
Software Arrangements	307,424	195,422
Total capital assets, net of depreciation	$ 100,845,009	$ 94,083,385

STRONG RESOURCES
FOR A BRIGHTER TOMORROW

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

Financial Statement Modifications: The District implemented GASB Statement No 103, *Financial Reporting Model Improvements,* and GASB Statement No 104, *Disclosure of Certain Capital Assets,* during the year ended June 30, 2026. See note 1 in the basic financial statements for additional information.

Enrollment Metrics: The District has sustained consistent enrollment decline, specifically about 9% across the most three recent fiscal years 24-26. The FY27 enrollment as of October 1, 2026 is 1,790 which is a steeper decline than in any previous year. A data study has indicated the District will continue a gradual drop in enrollment for the next 10 years.

Local Economy & Tax Base: One of the larger solar panel projects triggered on the 2025 tax roles, thus creating an significant increase in property taxes. Another large solar panel development is planned to be completed within the next 2 years. This will also create additional personal property tax revenues. With the expected steep decline of appraised tax value, it is currently anticipated to assign funds collected through solar panel RDA revenues to future capital needs.

Upcoming Capital Commitments: With the completion of the HVAC renovations, roofing replacements, and pickleball courts, the District does not have additional commitments for future major capital projects. With most District buildings reaching the end of their life, ongoing solar panel project revenues will be applied to the Capital Fund Balance for future large projects.

EMERY COUNTY SCHOOL DISTRICT
Statement of Net Position
June 30, 2026

	Governmental Activities 2026
Assets:	
Cash, Deposits, and Investments	$ 41,530,292
Receivables	
Property taxes	17,740,193
Other governments	1,518,527
Other	95
Inventories	264,302
Capital assets:	
Land, construction in progress, and water stock	6,857,734
Other capital assets, net of accumulated depreciation	93,987,275
Total assets	161,898,418
Deferred outflows of resources:	
Related to pension	4,402,838
Total deferred outflows of resources	4,402,838
Liabilities:	
Accounts and contracts payable	2,431,255
Accrued interest	628,965
Accrued salaries	1,674,302
Accrued payroll liabilities	1,432,070
Unearned revenue - other governments	2,478,108
Leave, retirement, and longevity liability due within one year	63,861
Bond liability due within one year	3,250,983
Leave and retirement liability due in more than one year	574,751
Bonds liability due in more than one year	59,043,761
Net pension liability due in more than one year	4,629,668
Total liabilities	76,207,724
Deferred inflows of resources:	
Property taxes levied for future year	17,552,846
Related to pension	3,285,784
Total deferred inflows of resources	20,838,630
Net position:	
Net investment in capital assets	44,384,130
Restricted for:	
Debt Service	769,101
School food services	891,280
Capital projects	12,091,588
Unrestricted	11,118,803
Total net position	$ 69,254,902

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

EMERY COUNTY SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2026

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Governmental activities:					
Instructional services	$ 19,189,786	$ 838,005	$ 8,089,869	$ -	$ (10,261,912)
Supporting services:					
Students	2,005,921	-	877,266	-	(1,128,655)
Instructional staff	1,401,459	-	71,545	-	(1,329,914)
District leadership	907,882	-	6,370	-	(901,512)
School leadership	2,946,336	-	46,857	-	(2,899,479)
Central	618,409	-	-	-	(618,409)
Operation and maintenance of facilities	11,419,543	-	677,884	1,375,000	(9,366,659)
Transportation	2,053,133	-	13,129	-	(2,040,004)
Other Community Services	1,014,591	-	-		(1,014,591)
School food services	1,782,232	162,060	1,342,241	-	(277,931)
Interest on long-term liabilities	1,576,863	-	-	-	(1,576,863)
Total school district	$ 44,916,155	$ 1,000,065	$ 11,125,161	$ 1,375,000	(31,415,929)
General revenues:					
Property taxes levied for:					
Basic					3,370,353
Voted local					4,000,707
Board local					5,131,139
Judgment					55
Tax Increment Reporting					1,014,591
Debt service					5,152,718
Capital local					2,695,229
Federal and state aid not restricted to specific purposes					12,977,773
Earnings on investments					1,873,212
Miscellaneous					727,686
Total general revenues					36,943,463
Change in net position					5,527,534
Net position - beginning, as previously reported					63,727,368
Net position - ending					$ 69,254,902

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

EMERY COUNTY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2026

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Capital Projects	Debt Service		
Assets:					
Cash, Deposits, and Investments	$ 19,637,455	$ 20,289,560	$ 738,799	$ 864,478	$ 41,530,292
Receivables:					
Property taxes	11,275,393	2,447,411	3,955,102	62,287	17,740,193
Other governments	1,248,681	-		269,846	1,518,527
Other local	95	-		-	95
Prepaid expenditures					-
Inventories	41,648	-		222,654	264,302
Total assets	$ 32,203,272	$ 22,736,971	$ 4,693,901	$ 1,419,265	$ 61,053,409
Liabilities, deferred inflows of resources, and fund balances:					
Liabilities:					
Accounts payable	$ 48,339	$ 2,380,163		$ 2,753	$ 2,431,255
Accrued salaries	1,651,269	-		23,033	1,674,302
Accrued payroll benefits	1,432,070	-		-	1,432,070
Unearned revenue - other governments	2,478,108	-		-	2,478,108
Total liabilities	5,609,786	2,380,163	-	25,786	8,015,735
Deferred inflows of resources:					
Property taxes levied for future year	11,134,404	2,431,355	3,924,800	62,287	17,552,846
Total Deferred Inflows of Resources	11,134,404	2,431,355	3,924,800	62,287	17,552,846
Fund Balances:					
Nonspendable inventories	41,648	-		222,654	264,302
Restricted to:					-
Debt Service			769,101		769,101
Capital Outlay		12,091,588			12,091,588
Non-Major Funds				668,626	668,626
Committed to:					
Purchases / Construction		5,833,865		-	5,833,865
Economic stabilization	2,000,000	-		-	2,000,000
Assigned by LEA to school budgets	2,279,857	-		439,912	2,719,769
Unassigned	11,137,577	-		-	11,137,577
Total fund balances	15,459,082	17,925,453	769,101	1,331,192	35,484,828
Total liabilities, deferred resources, and fund balances	$ 32,203,272	$ 22,736,971	$ 4,693,901	$ 1,419,265	$ 61,053,409

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, 2026

Total fund balances for governmental funds		$ 35,484,828
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	5,833,865	
Water stock	201,945	
Buildings and improvements, net	89,736,807	
Furniture and equipment, net	1,332,875	
Vehicles, net	2,610,169	
Software Arrangements, net	307,424	
		100,845,009
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, 2026.		(628,965)
Deferred Outflows of resources, a consumption of net assets that applies to future periods, is not shown in the fund statements.		4,402,838
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	(56,730,000)	
Unamortized Bond Premium	(5,564,744)	
Accrued sick leave	(638,612)	
Net pension liability	(4,629,668)	
Deferred Inflows of Resources Related to Pensions	(3,285,784)	
		(70,848,808)
Total net position of governmental activities		$ 69,254,902

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, 2026

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Capital Projects	Debt Service		
Revenues:					
Property taxes	$ 12,502,254	$ 2,695,229	$ 5,152,718	$ 1,014,591	$ 21,364,792
Earnings on investments	1,200,902	621,841	18,833	31,636	1,873,212
School food services sales	-	-		162,060	162,060
Other local sources	777,049	-	-	788,642	1,565,691
State sources	21,613,968	1,375,000		224,075	23,213,043
Federal sources	1,035,170	-		1,078,601	2,113,771
Total revenues	$ 37,129,343	$ 4,692,070	$ 5,171,551	$ 3,299,605	$ 50,292,569
Expenditures:					
Current:					
Instructional services	$ 19,970,679	$ -		$ 780,790	$ 20,751,469
Supporting services:					
Students	2,005,921	-		-	2,005,921
Instructional staff	1,401,459	-		-	1,401,459
District leadership	584,541	-		-	584,541
School leadership	2,710,417	-		-	2,710,417
Central	577,991	-		-	577,991
Operation and maintenance of facilities	10,046,990	-		-	10,046,990
Transportation	1,891,462	-		-	1,891,462
Other Community Services				1,014,591	1,014,591
School food services	-	-		1,660,979	1,660,979
Capital projects	-	6,002,030		-	6,002,030
Debt service:					
Principal retirement			$ 2,745,000		2,745,000
Miscellaneous Debt Expenditures		-	649,902		649,902
Interest and fiscal charges			1,876,142		1,876,142
Total expenditures	$ 39,189,460	$ 6,002,030	$ 5,271,044	$ 3,456,360	$ 53,918,894
Excess (deficiency) of revenues over (under) expenditures	(2,060,117)	(1,309,960)	$ (99,493)	(156,755)	(3,626,325)
Other financing sources (uses):					
Transfers	(7,196,361)	7,196,361			-
Sale of capital assets	-	50,727			50,727
Total other financing sources (uses)	(7,196,361)	7,247,088	-	-	50,727
Unusual or Infrequent Item - Flood:					
Flood Insurance Recovery		151,120			151,120
Capital Flood Expenses		(126,434)			(126,434)
Net unusual or infrequent item		24,686			24,686
Net change in fund balances	(9,256,478)	5,961,814	(99,493)	(156,755)	(3,550,912)
Fund balances - beginning	24,715,560	11,963,639	$ 868,594	1,487,947	39,035,740
Fund balances - ending	$ 15,459,082	$ 17,925,453	$ 769,101	$ 1,331,192	$ 35,484,828

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, 2026

Net change in fund balances-total governmental funds		$ (3,550,912)
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	$ 24,042,170	
Loss on disposal of capital assets and change in Construction in Progress	(13,188,055)	
Proceeds from sales of capital assets	(50,727)	
Depreciation expense	(4,041,764)	6,761,624
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	2,745,000	
Interest expense - general obligation bonds	(71,704)	
Amortization of bond premium	370,983	
		3,044,279
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		8,233
Adjusted Pension expense at measurement date		(753,286)
Reverse prior year contributions and current contributions of pension liability		17,596
Change in net position of governmental activities		$ 5,527,534

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, 2026

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

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

All other revenue items 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.

For prepaid items, the District uses the Consumption Method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and governmental fund financial statements. The cost of prepaid items is recorded as an asset when purchased, and the expenditure/expense is recognized when the items are consumed. In the governmental funds, reported prepaid items are equally offset by a Nonspendable fund balance component to indicate that they do not constitute 'available spendable resources,' even though they are a component of net current assets.

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. 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.

F. 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.

G. 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".

H. 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.

I. Capital Assets

Capital assets, which include land, water stock, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets 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, 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.

In accordance with GASB Statement No. 104, right-to-use lease assets and subscription-based information technology arrangements (SBITAs) are classified and disclosed separately from traditional capital assets.

Capital assets of the District are depreciated (or amortized for right-to-use assets) using the straight-line method over the following estimated lives:

▪ Buildings and Improvements	20 to 50 years
▪ Vehicles and School Buses	8 to 15 years
▪ Equipment and Furniture	5 to 20 years

J. Compensated Absences

Liabilities for compensated absences are 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.

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.

K. 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.

L. Fund Equity / Fund Balance Classifications

In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- *Nonspendable* – Includes amounts that cannot be spent because they are either (a) not in spendable form, such as inventories or prepaid items, or (b) legally or contractually required to be maintained intact.

- *Restricted* – Includes amounts that are constrained to specific purposes by external providers (such as grantors, bondholders and higher levels of government), through constitutional provisions or enabling legislation.

- *Committed* – Includes amounts that can only be used for specific purposes pursuant to formal constraints imposed by a majority vote resolution of the Board of Education (the District's highest level of decision-making authority). Commitments may only be modified or rescinded by the Board utilizing the same formal resolution process.

- *Assigned* – Includes amounts the District ntends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. The Board has authorized the Superintendent and Business Administrator to assign fund balances per District policy.

- *Unassigned* – The residual classification for the General Fund, representing fund balance that has not been restricted, committed, or assigned to specific purposes.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the District's policy is to apply restricted fund balance first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District utilizes committed flows first, followed by assigned, and finally unassigned fund balance.

The District maintains a committed stabilization reserve of $2,000,000 for fiscal contingencies and potential state revenue shortfalls. This fund is not available for contract salary negotiations. Transactions or events impacting fund balances that are unusual in nature, infrequent in occurrence, or both, are disclosed separately in the notes to the financial statements in compliance with GASB Statement No. 103.

M. 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.

N. 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.

O. 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.

P. 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 29, 2026.

Q. Recently Adopted Accounting Standards

GASB Statement No. 103. During fiscal year 2026, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. The implementation resulted in changes to the presentation and disclosure of certain financial information, including the presentation of unusual or infrequent items and budgetary comparison information.

GASB Statement No. 104. During fiscal year 2026, the District implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The Statement establishes disclosure requirements for certain capital assets, including capital assets held for sale. The implementation resulted in additional capital asset disclosures in the notes to the financial statements.

2. DEPOSITS AND INVESTMENTS

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2026, as shown on the financial statements is as follows:

Carrying amount of deposits	$ 1,565,801
Carrying amount of investments	39,964,490
Total cash and investments	$ 41,530,291
Governmental funds cash and investments	$ 41,530,291
Total cash and investments	$ 41,530,291

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, 2026, the District's carrying amount of deposits is $1,565,801 and the bank balance is $1,948,553. Of the bank balance, $327,038 is covered by federal depository insurance and $1,621,515 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, 2026, 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 or the Federal Deposit Insurance Corporation (FDIC). Participants in the PTIF share proportionally in any realized gains or losses, as well as net administration fees, which are allocated daily based upon each participant's average daily balance. 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 (4-5%), CDs (0%), agencies (50-61%), money market mutual funds (2-4%), U.S. Treasury Bills (20-35%) and Commercial Paper (2-5%). The portfolio has a weighted average maturity of 90 days or less. 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, 2026 was 1.00218353.

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, 2026, the District had the following recurring fair value measurements:

Emery County School District		Fair Value Measurements Using		
Investment Type	30-Jun-26	Level 1	Level 2	Level 3
Utah PTIF	$ 33,068,118	$ -	$ 33,068,118	$ -
Money Market	$ 193,868	$ -	$ 193,868	$ -
Certificates of Deposit	$ 15,142	$ -	$ 15,142	$ -
Corporate Bonds	$ 6,687,363	$ 6,687,363	$ -	$ -
Total Investments	$ 39,964,490	$ 6,687,363	$ 33,277,128	$ -

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, 2026 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, 2026
- Certificates of Deposit: actual balances as of June 30, 2026

- *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, 2026, 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	$ 33,068,118	$ 33,068,118	$ -
Money Market	$ 193,868	$ 193,868	$ -
Certificates of Deposit	$ 15,142	$ 15,142	
Corporate Bonds	$ 6,687,363	$ 1,049,118	$ 5,638,245
Total Investments	$ 39,964,490	$ 34,326,246	$ 5,638,245

- *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, 2026, the District has the following investments subject to credit risk:

Emery County School District		Credit Quality Ratings (As of June 30, 2026)		
Investment Type	Fair Value	A or Higher	Less than A	Unrated
Utah PTIF	$ 33,068,118	$ -	$ -	$ 33,068,118
Money Market	$ 193,868	$ -	$ -	$ 193,868
Certificates of Deposit	$ 15,142		$ -	$ 15,142
Corporate Bonds	$ 6,687,363	$ 6,687,363	$ -	$ -
Total Investments	$ 39,964,490	$ 6,687,363	$ -	$ 33,277,128

- *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, 2026:

- Corporate Bonds investing in marketable securities of $6,687,363 are valued using quoted market prices (Level 1 inputs)
- Public Treasurers' Investment Fund of $33,068,118 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, 2026, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2026 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	$ 140,989	$ 30,302	$ 16,056	$ -	$ 187,347
Levied for future years	11,134,404	3,924,800	2,431,355	62,287	17,552,846
Total	$ 11,275,393	$ 3,955,102	$ 2,447,411	$ 62,287	$ 17,740,193
Property Taxes - Deferred Inflow					
Levied for future year and uncollected	$ 11,134,404	$ 3,924,800	$ 2,431,355	$ 62,287	$ 17,552,846

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2026 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	$ 821,924	$ -	$ -	$ 821,924
Construction in progress	8,315,905	10,566,497	(13,048,537)	5,833,865
Water stock	201,945	-	-	201,945
Total capital assets, not being depreciated	9,339,774	10,566,497	(13,048,537)	6,857,734
Capital assets, being depreciated:				
Buildings and improvements	116,055,562	12,262,276	-	128,317,838
Furniture and equipment	4,176,777	211,945	(10,610)	4,378,112
Vehicles	5,939,177	844,975	(334,282)	6,449,870
Software Arrangements	235,094	156,477	(1,468)	390,103
Total capital assets, being depreciated	126,406,610	13,475,673	(346,360)	139,535,923
Accumulated depreciation for:				
Buildings and improvements	(35,222,257)	(3,358,774)	-	(38,581,031)
Furniture and equipment	(2,859,195)	(196,652)	10,610	(3,045,237)
Vehicles	(3,541,875)	(442,596)	144,770	(3,839,701)
Software Arrangements	(39,672)	(43,742)	735	(82,679)
Total accumulated depreciation	(41,662,999)	(4,041,764)	156,115	(45,548,648)
Total capital assets, being depreciated, net	84,743,611	9,433,909	(190,245)	93,987,275
Governmental activities capital assets, net	$ 94,083,385	$ 20,000,406	$ (13,238,782)	$ 100,845,009

Depreciation expense for year ended June 30, 2026, was charged to functions of the District as follows:

Governmental activities:	
Instructional services	$ 1,778,376
Supporting services:	
District administration	323,341
School administration	242,506
Business	40,418
Operation and maintenance of facilities	1,374,200
Transportation	161,671
School lunch services	121,253
Total depreciation expense, governmental activities	$ 4,041,764

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

Project	Location	Vendor	Contract	Paid by June 30th	Costs to Complete
HVAC REMODEL	CLEVELAND ELEMENTARY	RALPH TY & SONS INC	$1,407,097	$243,339	$1,163,758
HVAC REMODEL	HUNTINGTON ELEMENTARY	COMMERCIAL MECHANICAL	$2,341,204	$721,307	$1,619,897
HVAC REMODEL	COTTONWOOD ELEMENTAR\	WESTLAND CONSTRUCTION	$1,729,161	$1,038,907	$690,254
ROOFING MEMBRANE	CANYON VIEW MIDDLE	GARLAND	$1,858,201	$1,169,638	$688,563
ROOFING MEMBRANE	GREEN RIVER HIGH	GARLAND	$1,857,496	$1,234,134	$623,362
TENNIS/PICKLEBALL	GREEN RIVER HIGH	PRT BUILDERS	$1,269,676	$221,644	$1,048,032
CNP WAREHOUSE	MAINTENANCE	PETERSON REFRIGERATION	$103,662	$103,662	$0
	TOTAL DISTRICT COMMITMENTS		**$10,566,497.22**	**$4,732,632**	**$5,833,865**

Disclosure - Capital Assets Held for Sale

At June 30, 2026, the District had certain vacant property lots that had been formally approved in April 2026 by the Board of Education for sale in their present condition. The District has initiated plans to market and sell the lots through a third-party entity, and management anticipates that the sale of the lots will be finalized during fiscal year 2027.

Based on the Board's approval to pursue the sale and management's assessment that the sale is probable to be completed within one year of the financial statement date, the property lots meet the definition of capital assets held for sale under GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The property lots continue to be reported within the appropriate major class of capital assets. As of June 30, 2026, the historical cost of the property lots held for sale was $238,000 with $0 depreciation. The carrying amount of debt was also $0. The District will continue to evaluate the status of the property lots at each reporting date until the sale is completed or the assets no longer meet the criteria for classification as capital assets held for sale.

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.

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, 2026 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	21.19%	1.50%	112	0.81	19.02%	0.00%	212	-	9.02%	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, 2026, employer and employee contributions to the System were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	$ 2,139,281	-
Tier 2 Public Employees System	$ 1,149,085	47,673
Tier 2 DC Only System	$ 84,105	192
Total Contributions	$ 3,372,471	$ 47,865

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, 2026, we reported a net pension asset of $0 and a net pension liability of $4,629,668.

(Measurement Date): December 31, 2025

	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2023	Change (Decrease)
Noncontributory System	$ -	$ 4,174,330	0.3345574%	0.3287351%	0.0058223%
Tier 2 Public Employees System	$ -	455,338	0.1846849%	0.1852579%	-0.0005730%
Total Net Pension Asset/Liability	$ -	$ 4,629,668			

The net pension asset and liability were measured as of December 31, 2025, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2025 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, 2026, the District recognized pension expense of $4,106,301.

At June 30, 2026, 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	$ 2,483,071	$ 2,266
Changes in Assumptions	162,165	-
Net difference between projected and actual earnings on pension plan investments	-	3,234,188
Changes in proportion and differences between contributions and proportionate share of contributions	127,085	49,330
Contributions subsequent to the measurement date	1,630,517	-
Total	$ 4,402,838	$ 3,285,784

$1,630,517 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, 2025.

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

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2026	$ 2,300,012
2027	$ (998,040)
2028	$ (1,098,896)
2029	$ (1,017,127)
2030	$ 65,639
Thereafter	$ 234,949

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

For the year ended June 30, 2026, the District recognized pension expense of $3,472,816. At June 30, 2026, 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	$ 2,166,398	$ -
Changes in Assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	3,068,951
Changes in proportion and differences between contributions and proportionate share of contributions	24,576	42,104
Contributions subsequent to the measurement date	1,037,908	-
Total	$ 3,228,882	$ 3,111,055

$1,037,908 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, 2025.

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
2026	$ 2,236,786
2027	$ (1,005,467)
2028	$ (1,116,059)
2029	$ (1,035,341)
2030	$ -
Thereafter	$ -

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

$592,609 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, 2025.
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
2026	$ 63,226
2027	$ 7,427
2028	$ 17,163
2029	$ 18,214
2030	$ 65,639
Thereafter	$ 234,949

Actuarial assumptions:

The total pension liability in the December 31, 2025, 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, 2025 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:

	Expected Return Arithmetic Basis		
Class	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity Securities	35%	6.68%	2.34%
Debt Securities	20%	2.06%	0.41%
Real Assets	18%	5.26%	0.95%
Private Equity	12%	9.80%	1.18%
Absolute Return	15%	3.96%	0.59%
Cash & Cash Equivalents	0%	0.49%	0.00%
Totals	100%		5.47%
Inflation			2.50%
Expected Arithmetic Nominal Return			7.97%

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	$ 16,528,035	$ 4,174,330	$ (6,278,653)
Tier 2 Public Employees System	$ 1,790,782	$ 455,338	$ (586,731)
Total	$ 18,318,817	$ 4,629,668	$ (6,865,384)

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:

	2026	2025	2024
401(k) Plan			
Employer Contributions	$ 372,056	$ 346,422	$ 346,950
Employee Contributions	$ 413,256	$ 371,151	$ 359,899
Roth 401(k)			
Employer Contributions	n/a	n/a	n/a
Employee Contributions	$ 2,188	$ -	$ -
457 Plan			
Employer Contributions	$ -	$ -	$ -
Employee Contributions	$ 189,195	$ 138,737	$ 123,117
Roth 457			
Employer Contributions	n/a	n/a	n/a
Employee Contributions	$ 4,555	$ -	$ -
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	$ 78,640	$ 59,550	$ 39,320
Traditional IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	$ 5,745	$ 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, 2026 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	59,475,000		$ (2,745,000)	$ 56,730,000	$ 2,880,000
Deferred amounts for issuance premium	5,935,727	-	(370,983)	5,564,744	370,983
Total bonds payable, net	65,410,727	-	(3,115,983)	62,294,744	3,250,983
Net URS pension liability	7,988,898	(4,112,515)	753,286	4,629,669	
Compensated Absences Adjusted *	646,845		(8,233)	638,612	63,861
Total governmental activity long-term liabilities	74,046,470	$ (4,112,515)	$ (2,370,930)	$ 67,563,025	$ 3,314,844

* 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, 2026 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	$ 36,890,000
2022	School Building	$ 23,070,000	2.5744%	2.4433%	June 15, 2041	$ 19,840,000
	Total General Obligation Bonds Payable as of June 30, 2026					$ 56,730,000

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
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	$ 3,505,000	$ 1,123,300	$ 4,628,300
2032-2036	$ 19,195,000	$ 3,958,450	$ 23,153,450
2037-2041	$ 21,600,000	$ 1,543,250	$ 23,143,250
	$ 56,730,000	$ 12,710,200	$ 69,440,200

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 and major renovations. Currently, the District's legal debt limit, calculated at 4% of the assessed property values in Emery County, is $104.66 million. As of June 30, 2026, the net outstanding debt was $62,294,744 or 59.52% 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 $307,424 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, 2026.
The following is a list of SBITAs with longer terms than the reported fiscal year.

VENDOR	DURATION	COVERED YEARS	AMOUNT	AMORTIZED AMOUNT
WONDERS K-6	6 YEAR	24-29	$ 212,960	$ 35,493
MOUNTAIN STATES/SCIENCE	6 YEAR	25-30	$ 20,666	$ 3,444
GIBBS SMITH EDUCATION	6 YEAR	26-31	$ 13,722	$ 2,287
MOUNTAIN STATES/SECONDARY HISTORY	6 YEAR	26-31	$ 89,769	$ 14,962
MOUNTAIN STATES / ENVISION MATH K-5	2 YEAR	26-27	$ 52,986	$ 26,493
			$ 390,103	$ 82,679

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 $769,101 for Debt Service, $891,280 for the School Food Service Fund, and $12,091,588 for the Capital Outlay Fund. When expenditures can be used from multiple fund balance classifications, it is the policy of the District to use restricted funds first, if available, to comply with the funding source's time restrictions. This is followed by committed, assigned, and then unassigned available funds.

If the expenditure is for the purchase of furniture, fixtures, or other property (except books) or for the construction or repair of schools, and exceeds $10,000, the School Board will commit resources from the fund that fits the purpose of the expenditure. If funds are received from a source that does not restrict its use, the District may assign those funds for specific purposes, especially considering the on-going status of the funds. They are kept separate from unassigned funds, but do not require the board's authority. The committed funds of $7,833,865 and assigned funds of $2,719,769 are shown on the fund financial statements and as unrestricted in the Statement of Net Position.

Assigned funds of $1,058,114 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 $450,000 reserved for future judgment tax appeals, and $771,743 in designated programs. Assigned funds of $439,912 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	$ 0
Capital projects fund	$ 5,833,865
Total	$ 5,833,865

Individual Capital Projects fund commitments are listed in Note 4 and will be funded with both state-funded capital grants and capital levy local tax revenues.

10. UNUSUAL OR INFREQUENT ITEM – FLOOD INCIDENT

During fiscal year 2026, a failure of a fire protection system control valve at Cleveland Elementary School resulted in significant water damage and flooding to approximately one-half of the school building. The District received $151,120 in proceeds related to the incident and incurred $126,434 in related remediation, repair, and restoration expenditures. It is anticipated that the remainder of insurance recovery proceeds will be spent in FY27 replacing additional items that were lost in the boiler room.

Because the incident was unusual in nature and is not expected to recur in the foreseeable future, the related inflows and outflows have been presented separately as an unusual or infrequent item in the governmental fund financial statements in accordance with GASB Statement No. 103, Financial Reporting Model Improvements.

The flood-related proceeds and expenditures are reported in the Capital Projects Fund. The incident was not within the control of District management.

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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,				
	2025	2024	2023	2022	2021
Proportion of Net Pension Liability (Asset)	0.3345574%	0.3287351%	0.3388344%	0.3444689%	0.3618622%
Proportionate Share of Net Pension Liability (Asset)	$ 4,174,330	$ 7,436,387	$ 6,942,671	$ 7,438,031	$ (2,472,403)
Covered Payroll	$ 9,904,122	$ 9,740,170	$ 9,712,032	$ 9,398,095	$ 9,792,460
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	42.15%	76.35%	71.49%	79.14%	-25.25%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.89%	92.13%	92.5%	91.6%	102.7%

Contributory System

	Calendar Year Ended December 31,				
	2025	2024	2023	2022	2021
Proportion of Net Pension Liability (Asset)				0.8706621%	0.9984429%
Proportionate Share of Net Pension Liability (Asset)				$ 113,785	$ (899,099)
Covered Payroll				$ 57,168	$ 84,511
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll				199.04%	-1063.88%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability				97.9%	114.1%

Tier 2 Public Employee System

	Calendar Year Ended December 31,				
	2025	2024	2023	2022	2021
Proportion of Net Pension Liability (Asset)	0.1846849%	0.1852579%	0.1787554%	0.1855152%	0.1888443%
Proportionate Share of Net Pension Liability (Asset)	$ 455,338	$ 552,511	$ 347,926	$ 202,006	$ (79,926)
Covered Payroll	$ 5,963,440	$ 5,503,832	$ 4,621,447	$ 4,081,847	$ 3,518,435
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	7.64%	10.04%	7.53%	4.95%	-2.27%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.60%	87.44%	89.58%	92.30%	103.80%

Calendar Year Ended December 31,				
2020	2019	2018	2017	2016
0.3676353%	0.3670801%	0.3572352%	0.3629949%	0.3677502%
$ 4,901,026	$ 8,155,425	$ 13,290,997	$ 8,876,540	$ 11,918,478
$ 9,778,418	$ 9,693,213	$ 10,066,894	$ 10,103,958	$ 10,326,200
50.12%	84.14%	132.03%	87.85%	115.42%
94.3%	90.1%	84.1%	89.2%	84.9%

Calendar Year Ended December 31,				
2020	2019	2018	2017	2016
0.8875522%	0.7023372%	0.3741780%	0.3080711%	0.2648923%
$ (211,094)	$ 48,488	$ 265,668	$ 20,272	$ 145,150
$ 85,598	$ 76,356	$ 72,618	$ 70,095	$ 71,009
-246.61%	61.88%	365.84%	28.92%	204.41%
103.7%	98.9%	91.4%	99.2%	93.4%

Calendar Year Ended December 31,				
2020	2019	2018	2017	2016
0.1835127%	0.1717053%	0.1691091%	0.1580254%	0.1564368%
$ 26,394	$ 38,618	$ 72,426	$ 13,933	$ 17,450
$ 2,939,927	$ 2,390,544	$ 1,986,376	$ 1,552,198	$ 1,282,909
0.90%	1.62%	3.65%	0.90%	1.36%
98.30%	96.50%	90.80%	97.40%	95.10%

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,				
	2026	2025	2024	2023	2022
Covered Payroll	$ 10,117,297	$ 9,614,223	$ 9,865,716	$ 9,375,091	$ 9,637,429
Contributions as a Percentage of Covered Payroll	21.14%	21.71%	22.12%	22.12%	22.13%
Actuarial Determined Contributions	$ 2,139,281	$ 2,087,281	$ 2,182,283	$ 2,073,786	$ 2,132,748
Contributions in Relation to the Contractually Required Contribution	(2,139,281)	(2,087,281)	(2,182,283)	(2,073,786)	(2,132,748)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -

Contributory System

	Fiscal Year Ended June 30,				
	2026	2024	2024	2023	2022
Covered Payroll	$ -	$ -	$ -	$ 13,144	$ 84,196
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	17.70%	17.70%
Actuarial Determined Contributions	$ -	$ -	$ -	$ 2,326	$ 14,903
Contributions in Relation to the Contractually Required Contribution	-	-	-	(2,326)	(14,903)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -

Tier 2 Public Employees System

	Fiscal Year Ended June 30,				
	2026	2025	2024	2023	2022
Covered Payroll	$ 6,016,164	$ 5,752,099	$ 5,094,375	$ 4,205,285	$ 3,944,182
Contributions as a Percentage of Covered Payroll	19.10%	19.57%	19.84%	19.77%	19.36%
Actuarial Determined Contributions	$ 1,149,085	$ 1,125,516	$ 1,010,724	$ 831,310	$ 763,760
Contributions in Relation to the Contractually Required Contribution	(1,149,085)	(1,125,516)	(1,010,724)	(831,310)	(763,760)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -

Tier 2 Public Employees DC Only System

	Fiscal Year Ended June 30,				
	2026	2025	2024	2023	2022
Covered Payroll	$ 977,200	$ 711,769	$ 539,012	$ 407,078	$ 254,670
Contributions as a Percentage of Covered Payroll	8.61%	9.94%	10.02%	10.02%	10.02%
Contractually Required Contribution	$ 84,105	$ 70,760	$ 54,009	$ 40,789	$ 25,518
Contributions in Relation to the Contractually Required Contribution	(84,105)	(70,760)	(54,009)	(40,789)	(25,518)
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.

Fiscal Year Ended June 30,				
2021	2020	2019	2018	2017
$ 9,868,136	$ 8,888,568	$ 9,928,608	$ 10,018,990	$ 10,166,737
22.13%	22.12%	22.05%	22.08%	22.17%
$ 2,183,674	$ 1,965,713	$ 2,189,365	$ 2,212,571	$ 2,253,870
(2,183,674)	(1,965,713)	(2,189,365)	(2,212,571)	(2,253,870)
$ -	$ -	$ -	$ -	$ -

Fiscal Year Ended June 30,				
2021	2020	2019	2018	2017
$ 84,217	$ 77,415	$ 75,215	$ 70,869	$ 69,726
17.70%	17.70%	17.70%	17.70%	17.70%
$ 14,906	$ 13,702	$ 13,313	$ 12,544	$ 12,342
(14,906)	(13,702)	(13,313)	(12,544)	(12,342)
$ -	$ -	$ -	$ -	$ -

Fiscal Year Ended June 30,				
2021	2020	2019	2018	2017
$ 3,178,466	$ 2,485,942	$ 2,178,082	$ 1,715,027	$ 1,417,778
19.10%	18.98%	18.81%	18.41%	18.24%
$ 607,027	$ 471,852	$ 409,720	$ 315,764	$ 258,603
(607,027)	(471,852)	(409,720)	(315,764)	(258,603)
$ -	$ -	$ -	$ -	$ -

Fiscal Year Ended June 30,				
2021	2020	2019	2018	2017
$ 233,753	$ 154,395	$ 106,179	$ 98,243	$ 78,184
10.16%	10.07%	10.02%	10.02%	10.02%
$ 23,760	$ 15,542	$ 10,639	$ 9,844	$ 7,834
(23,760)	(15,542)	(10,639)	(9,844)	(7,834)
$ -	$ -	$ -	$ -	$ -

EMERY COUNTY SCHOOL DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

General Fund

Year Ended June 30, 2026

	Budgeted Amounts		Variance with Original Budget- over (under)	Actual	Variance with Final Budget - over(under)
	Original	Final	Final Budget	Amounts	Actual Amounts
Revenues:					
Property taxes	$ 12,203,395	$ 12,818,395	$ 615,000	$ 12,502,254	$ (316,141)
Earnings on investments	1,000,000	1,500,000	500,000	1,200,902	(299,098)
Other local sources	809,283	922,305	113,022	777,049	(145,256)
State sources	27,357,480	24,527,652	(2,829,828)	21,613,968	(2,913,684)
Federal sources	1,073,959	1,134,772	60,813	1,035,170	(99,602)
Uses of fund balance			-		-
Total revenues	42,444,117	40,903,124	(1,540,993)	37,129,343	(3,773,781)
Expenditures:					
Current:					
Instructional services	23,433,094	24,303,048	$ 869,954	19,970,679	4,332,369
Supporting services:					
Students	1,761,107	2,111,422	350,315	2,005,921	105,501
Instructional staff	1,374,109	1,532,795	158,686	1,401,459	131,336
District leadership	606,947	610,307	3,360	584,541	25,766
School leadership	2,658,561	2,719,558	60,997	2,710,417	9,141
Central	608,574	611,983	3,409	577,991	33,992
Operation and maintenance of facilities	16,733,084	11,991,415	(4,741,669)	10,046,990	1,944,425
Transportation	1,942,141	1,938,975	(3,166)	1,891,462	47,513
Total expenditures	49,117,617	45,819,503	(3,298,114)	39,189,460	6,630,043
Excess (deficiency) of revenues over (under) expenditures	(6,673,500)	(4,916,379)	(4,839,107)	(2,060,117)	2,856,262
Other financing sources (uses):					
Transfers	(6,673,500)	(4,916,379)	1,757,121	(7,196,361)	(2,279,982)
Net change in fund balances	$ -	$ -	$ -	(9,256,478)	$ 576,280
Fund balances - beginning				24,715,560	
Fund balances - ending				$ 15,459,082	

Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2026

1. BUDGETARY PROCESS AND COMPLIANCE

A. Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds. All annual appropriations lapse at fiscal year-end.

B. Preparation and Adoption Procedures

The District follows these mandated procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

Submission & Review: During June of each year, the District Superintendent submits to the Board of Education a proposed operating budget for the next fiscal year commencing July 1st. This budget includes proposed expenditures and the means of financing them. A final amended budget for the current fiscal year ending June 30 is submitted simultaneously. Copies of the proposed budget are made available for public review by June 1.

Public Hearing & Legal Adoption: 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 formal resolution of the Board after obtaining taxpayer input. If the District's proposed budget exceeds the certified tax rate, final adoption is deferred to August until the necessary statistical data is available to legally set the tax rates following Truth in Taxation hearings.

Amendments & Budgetary Transfers: Once adopted, the budget can be amended by subsequent Board action. The Board can approve reductions in appropriations; however, increases in total appropriations by fund require a public hearing prior to amending the budget. In accordance with Utah State law, interim internal adjustments may be made by administrative transfer of money from one appropriation line item to another within any given fund without public hearings.

Legal Level of Control: Expenditures may not legally exceed budgeted amounts at the fund level. Any variations or over-expenditures at the legal level of control are monitored and addressed by management through the year-end budget amendment process.

C. Budgetary Comparison Variances

- Carry-forward and deferred revenue balances for designated programs were added to the FY26 budget in the amount of $3,327,820
- The District applied for an additional USBE grant for Small District Athletic Capital Project and was awarded $500,000 towards the cost of a tennis/pickleball court at Green River High School. A similar grant for $875,000 was deferred from FY25 to FY26 for HVAC system replacements.
- The large budget change in the operation & maintenance reflects estimated capital grant facility expenses compared to actual charges.

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
General Fund
June 30, 2026 with Comparative Totals for 2025

	2026	2025
Assets:		
Cash, Deposits, and Investments	$ 19,637,455	$ 33,062,674
Receivables:		
Property taxes	11,275,393	11,211,580
Other governments	1,248,681	936,646
Other receivables	95	45,249
Prepaid expenditures	-	-
Inventories	41,648	36,001
Total assets	$ 32,203,272	$ 45,292,150
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts payable	$ 48,339	$ 3,311,883
Accrued salaries	1,651,269	1,555,753
Accrued payroll benefits	1,432,070	1,325,667
Unearned revenue - other governments	2,478,108	3,327,820
Total liabilities	5,609,786	9,521,123
Deferred inflows of resources:		
Property taxes levied for future year	11,134,404	11,055,467
Total deferred inflows of resources	11,134,404	11,055,467
Fund balances:		
Nonspendable	41,648	36,001
Committed	2,000,000	7,263,851
Assigned	2,279,857	6,810,040
Unassigned	11,137,577	10,605,668
Total fund balances	15,459,082	24,715,560
Total liabilities, deferred resources, and fund balances	$ 32,203,272	$ 45,292,150

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
Year Ended June 30, 2026 with Comparative Totals for 2025

	2026			2025
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	$ 12,818,395	$ 12,502,254	$ (316,141)	$ 12,289,897
Earnings on investments	1,500,000	1,200,902	(299,098)	1,717,884
Other local sources	922,305	777,049	(145,256)	1,023,908
State sources	24,527,652	21,613,968	(2,913,684)	23,044,446
Federal sources	1,134,772	1,035,170	(99,602)	1,282,033
Uses of fund balance	-	-	-	-
Total revenues	40,903,124	37,129,343	(3,773,781)	39,358,168
Expenditures:				
Current:				
Instructional services	24,303,048	19,970,679	4,332,369	19,298,399
Supporting services:				
Students	2,111,422	2,005,921	105,501	1,583,177
Instructional staff	1,532,795	1,401,459	131,336	1,553,359
District leadership	610,307	584,541	25,766	518,209
School leadership	2,719,558	2,710,417	9,141	2,594,001
Central	611,983	577,991	33,992	527,211
Operation and maintenance of facilities	11,991,415	10,046,990	1,944,425	14,046,958
Transportation	1,938,975	1,891,462	47,513	2,164,125
Total expenditures	45,819,503	39,189,460	6,630,043	42,285,439
Excess (deficiency) of revenues over (under) expenditures	(4,916,379)	(2,060,117)	2,856,262	(2,927,271)
Other financing sources (uses):				
Transfers	(4,916,379)	(7,196,361)	(2,279,982)	-
Net change in fund balances	$ -	(9,256,478)	$ 576,280	(2,927,271)
Fund balances - beginning		24,715,560		27,642,831
Fund balances - ending		$ 15,459,082		$ 24,715,560

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Capital Projects Fund
June 30, 2026 with Comparative Totals for 2025

	2026	2025
Assets:		
Cash, Deposits, and Investments	$ 20,289,560	$ 12,221,383
Receivables:		
Property taxes	2,447,411	2,440,806
Total assets	$ 22,736,971	$ 14,662,189
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts payable	$ 2,380,163	$ 2,564,059
Total liabilities	2,380,163	2,564,059
Deferred inflows of resources:		
Property taxes levied for future year	2,431,355	2,411,521
Total deferred inflows of resources	2,431,355	2,411,521
Fund balances:		
Restricted for fund	12,091,588	9,442,865
Committed for construction projects	5,833,865	243,744
Total fund balances	17,925,453	9,686,609
Total liabilities, deferred resources, and fund balances	$ 22,736,971	$ 14,662,189

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
Year Ended June 30, 2026 with Comparative Totals for 2025

	2026				2025
	Budgeted Amounts		Actual	Variance with	Actual
	Original	Final	Amounts	Final Budget	Amounts
Revenues:					
Local sources:					
Property taxes	$ 2,745,000	$ 2,795,000	$ 2,695,229	$ (99,771)	$ 2,651,700
Earnings on investments	300,000	570,000	621,841	51,841	568,275
Other				-	-
Total local sources	3,045,000	3,365,000	3,317,070	(47,930)	3,219,975
	-	-	-	-	
State sources	-	1,375,000	1,375,000	-	
Total state sources	-	1,375,000	1,375,000	-	-
Other Sources:					
Use of Fund Balance	3,925,000			-	-
Total Other sources	3,925,000	-	-	-	
Total revenues	6,970,000	4,740,000	4,692,070	(47,930)	3,219,975
Expenditures:					
Support services:					
Operation and maintenance of facilities	806,200	1,708,107	519,230	1,188,877	591,701
Non-instructional services:					
School food services				-	
Other Services					
Facilities Acquisition and Construction Services	6,163,800	15,630,180	5,482,800	10,147,380	351,244
Total facilty expenses	6,970,000	17,338,287	6,002,030	11,336,257	942,945
Bond selling expense				-	
Total expenditures	6,970,000	17,338,287	6,002,030	11,336,257	942,945
Excess of revenues over (under) expenditures	-	(12,598,287)	(1,309,960)	11,288,327	2,277,030
Other Financing Sources (Uses):					
General obligation bond proceeds				-	
Bond premium				-	
Transfer from General Fund		12,598,287	7,196,361	(5,401,926)	
Sale of capital assets			50,727	50,727	
Total other financing sources (uses)	-	12,598,287	7,247,088	(5,351,199)	-
Unusual or Infrequent Item - Flood:					
Flood Insurance Recovery		151,120	151,120	-	
Capital Flood Expenses		(151,120)	(126,434)	24,686	
Net unusual or infrequent item		-	24,686	24,686	
Net change in fund balances	$ -	$ -	5,961,814	$ 5,961,814	2,277,030
Fund balance - beginning			11,963,639		9,686,609
Fund balance - ending			$ 17,925,453		$ 11,963,639

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Debt Service Fund
June 30, 2026 with Comparative Totals for 2025

	2026	2025
Assets:		
Cash, Deposits, and Investments	$ 738,799	$ 328,270
Receivables:		
Property taxes	3,955,102	4,684,265
Total assets	$ 4,693,901	$ 5,012,535
Liabilities and fund balances:		
Liabilities:		
Deferred inflow of resources:		
Property taxes	$ 3,924,800	$ 4,627,800
Total liabilities	3,924,800	4,627,800
Fund Balances:		
Restricted for Fund	769,101	384,735
Total fund balances	769,101	384,735
Total liabilities and fund balances	$ 4,693,901	$ 5,012,535

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund
Year Ended June 30, 2026 with Comparative Totals for 2025

	2026				2025
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
	Original	Final			
Revenues:					
Property tax	$ 4,842,050	$ 5,217,050	$ 5,152,718	$ (64,332)	$ 5,086,780
Earnings on investments		20,000	18,833	(1,167)	14,933
Other				-	
Use of Fund Balance		329,902		(329,902)	
Total revenues	4,842,050	5,566,952	5,171,551	(395,401)	5,101,713
Expenditures:					
Debt service:					
Bond principal	2,745,000	2,960,000	2,745,000	215,000	2,615,000
Bond interest	1,882,050	1,957,050	1,876,142	80,908	2,002,854
Miscellaneous Debt Expenditures		649,902	649,902	-	
Total expenditures	4,627,050	5,566,952	5,271,044	295,908	4,617,854
Excess (deficiency) of revenues over (under) expenditures	215,000	-	(99,493)	(99,493)	483,859
Other financing sources (uses):					
Transfers	(215,000)		-	-	
Total other financing sources (uses)	(215,000)	-	-	-	-
Net change in fund balances	$ -	$ -	(99,493)	$ (99,493)	483,859
Fund balance - beginning			868,594		384,735
Fund balance - ending			$ 769,101		$ 868,594

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Governmental Funds are used to account for and report the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects.

- **School Food Service Fund:** Accounts for the operations of the school breakfast and lunch programs. Primary revenues include federal and state child nutrition grants, commodities, and cash collections for meals.
- **Student Activities Fund:** Accounts for the collection and disbursement of monies raised by and for student-led organizations, clubs, and extracurricular programs.
- **Tax Increment Fund:** Accounts for the incremental property tax revenues collected within designated tax increment financing districts, which are legally restricted for economic development and infrastructure improvements within those specific zones.

EMERY COUNTY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2026

	Special Revenue			
	School Food Services	Student Activities	Tax Increment Reporting	Total Nonmajor Governmental Funds
Assets:				
Cash, Deposits, and Investments	$ 424,566	$ 439,912	$ -	$ 864,478
Receivables:				
Property Taxes	-	-	62,287	62,287
Other governments	269,846	-	-	269,846
Inventories	222,654	-	-	222,654
Total assets	$ 917,066	$ 439,912	$ 62,287	$ 1,419,265
Liabilities and fund balances:				
Liabilities:				
Accounts payable	$ 2,753	$ -	$ -	$ 2,753
Accrued wages	23,033	-	-	23,033
Unearned revenue - other governments	-	-	-	-
Total liabilities	25,786	-	-	25,786
Deferred inflows of resources:				
Property taxes levied for future year	$ -	-	62,287	62,287
Total Deferred Inflows of Resources	-	-	62,287	62,287
Fund balances:				
Nonspendable	222,654	-	-	222,654
Restricted for:				
School food services	668,626	-	-	668,626
Assigned to:				
Schools	-	439,912	-	439,912
Total fund balances	891,280	439,912	-	1,331,192
Total liabilities and fund balances	$ 917,066	$ 439,912	$ 62,287	$ 1,419,265

EMERY COUNTY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2026

	Special Revenue			Total Nonmajor Governmental Funds
	School Food Service	Student Activities	Tax Increment Reporting	
Revenues:				
Student fees	$ -	$ 780,713	$ -	$ 780,713
School food services sales	162,060	-	-	$ 162,060
Property taxes	-	-	1,014,591	$ 1,014,591
Earnings on investments	31,636	-		$ 31,636
Other local revenues	7,929	-	-	$ 7,929
State sources	224,075	-	-	$ 224,075
Federal sources	1,078,601	-	-	$ 1,078,601
Total revenues	1,504,301	780,713	1,014,591	3,299,605
Expenditures:				
Current:				
Instructional services	-	780,790	-	780,790
Operation and maintenance of facilities	-	-	-	-
Debt Service:				-
Principal retirement				-
Interest and fiscal charges				-
School food services	1,660,979	-	-	1,660,979
Other Community services	-	-	1,014,591	1,014,591
Total expenditures	1,660,979	780,790	1,014,591	3,456,360
Excess of revenues over (under) expenditures	(156,678)	(77)	-	(156,755)
Net change in fund balances	(156,678)	(77)	-	(156,755)
Fund balances - beginning	1,047,958	439,989	-	1,487,947
Fund balances - ending	$ 891,280	$ 439,912	$ -	$ 1,331,192

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
School Food Services Fund
June 30, 2026 with Comparative Totals for 2025

	2026	2025
Assets:		
Cash, Deposits, and Investments	$ 424,566	$ 572,001
Receivables:		
Other governments	269,846	210,880
Inventories	222,654	290,185
Total assets	$ 917,066	$ 1,073,066
Liabilities and fund balances:		
Liabilities:		
Accounts payable	$ 2,753	$ 620
Accrued wages	23,033	24,488
Total liabilities	25,786	25,108
Fund balances:		
Nonspendable	222,654	290,185
Restricted for fund	668,626	757,773
Total fund balances	891,280	1,047,958
Total liabilities and fund balances	$ 917,066	$ 1,073,066

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, 2026 with Comparative Totals for 2025

	2026			2025
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Lunch sales - students	$ 198,000	$ 162,060	$ (35,940)	$ 169,073
Other local revenues	5,000	7,929	2,929	2,800
Earnings on investments	50,000	31,636	(18,364)	46,527
Total local sources	253,000	201,625	(51,375)	218,400
State sources:				
State lunch program	237,000	224,075	(12,925)	220,597
Total state sources	237,000	224,075	(12,925)	220,597
Federal sources:				
Federal lunch program	919,000	940,071	21,071	889,796
USDA commodities	180,000	138,530	(41,470)	102,409
Total federal sources	1,099,000	1,078,601	(20,399)	992,205
Other financing sources:				
Use of fund balance	246,000	-	(246,000)	-
Total other sources	246,000	-	(246,000)	-
Total revenues	1,835,000	1,504,301	(330,699)	1,431,202
Expenditures:				
Current:				
Salaries	590,843	551,858	38,985	528,817
Employee benefits	181,319	166,925	14,394	160,170
Purchased services	5,000	5,563	(563)	4,382
Supplies	33,208	44,111	(10,903)	34,620
Food	837,000	727,223	109,777	713,107
Maintenance	-	8,316	(8,316)	21,958
Equipment	10,730	10,730	-	31,722
Other	176,900	146,253	30,647	141,257
Total expenditures	1,835,000	1,660,979	174,021	1,636,033
Excess of revenues over (under) expenditures	$ -	(156,678)	$ (156,678)	(204,831)
Fund balances - beginning		1,047,958		1,252,789
Fund balances - ending		$ 891,280		$ 1,047,958

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Student Activities Fund
June 30, 2026 with Comparative Totals for 2025

	2026	2025
Assets:		
Cash, deposits and investments	$ 439,912	$ 439,989
Total assets	$ 439,912	$ 439,989
Liabilities and fund balances:		
Liabilities:	$ -	$ -
Total liabilities	-	-
Fund balances:		
Restricted for fund	439,912	439,989
Total fund balances	439,912	439,989
Total liabilities and fund balances	$ 439,912	$ 439,989

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, 2026 with Comparative Totals for 2025

	2026			2025
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Student fees / Other	1,100,000	780,713	(319,287)	813,190
Total local sources	1,100,000	780,713	(319,287)	813,190
Total revenues	1,100,000	780,713	(319,287)	813,190
Expenditures:				
Current:				
Purchased services	120,000	108,418	11,582	48,003
Travel	100,000	25,213	74,787	-
Supplies	655,000	355,554	299,446	517,995
Dues and fees	225,000	291,605	(66,605)	210,329
Total expenditures	1,100,000	780,790	319,210	776,327
Excess (deficiency) of revenues over (under) expenditures	$ -	(77)	$ (77)	36,863
Fund balances - beginning		439,989		403,126
Fund balances - ending		$ 439,912		$ 439,989

EMERY COUNTY SCHOOL DISTRICT
Comparative Balance Sheet
Tax Increment Reporting Fund
June 30, 2026 with Comparative Totals for 2025

	2026	2025
Assets:		
Cash and investments	$ -	$ -
Receivables:		
Property taxes	62,287	54,419
Total assets	$ 62,287	$ 54,419
Liabilities and fund balances:		
Liabilities:		
Deferred inflow of resources:		
Property taxes	$ 62,287	$ 54,419
Total liabilities	62,287	54,419
Fund Balances	$ -	$ -
Total fund balances	-	-
Total liabilities and fund balances	$ 62,287	$ 54,419

EMERY COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Tax Increment Reporting Fund
Year Ended June 30, 2026 with Comparative Totals for 2025

	2026			2025
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Increment Financing FlowThrough	$ 954,372	$ 954,372	$ -	$ -
Property tax	$ 60,219	$ 60,219	$ -	$ 54,419
Total revenues	1,014,591	1,014,591	-	54,419
Expenditures:				
Increment Financing for CRA	954,372	954,372	-	
Charter School Flow Through	60,219	60,219	-	54,419
Total expenditures	1,014,591	1,014,591	-	54,419
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	$ -	-	$ -	-
Fund balance - beginning		-		-
Fund balance - ending		$ -		$ -

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EMERY COUNTY

SCHOOL DISTRICT

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.

	Page
Financial Trends: These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	70-81
Revenue Capacity: These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	82-87
Debt Capacity: These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	88-92
Demographic and Economic Information: These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	93-95
Operating Information: These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	96-111

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)

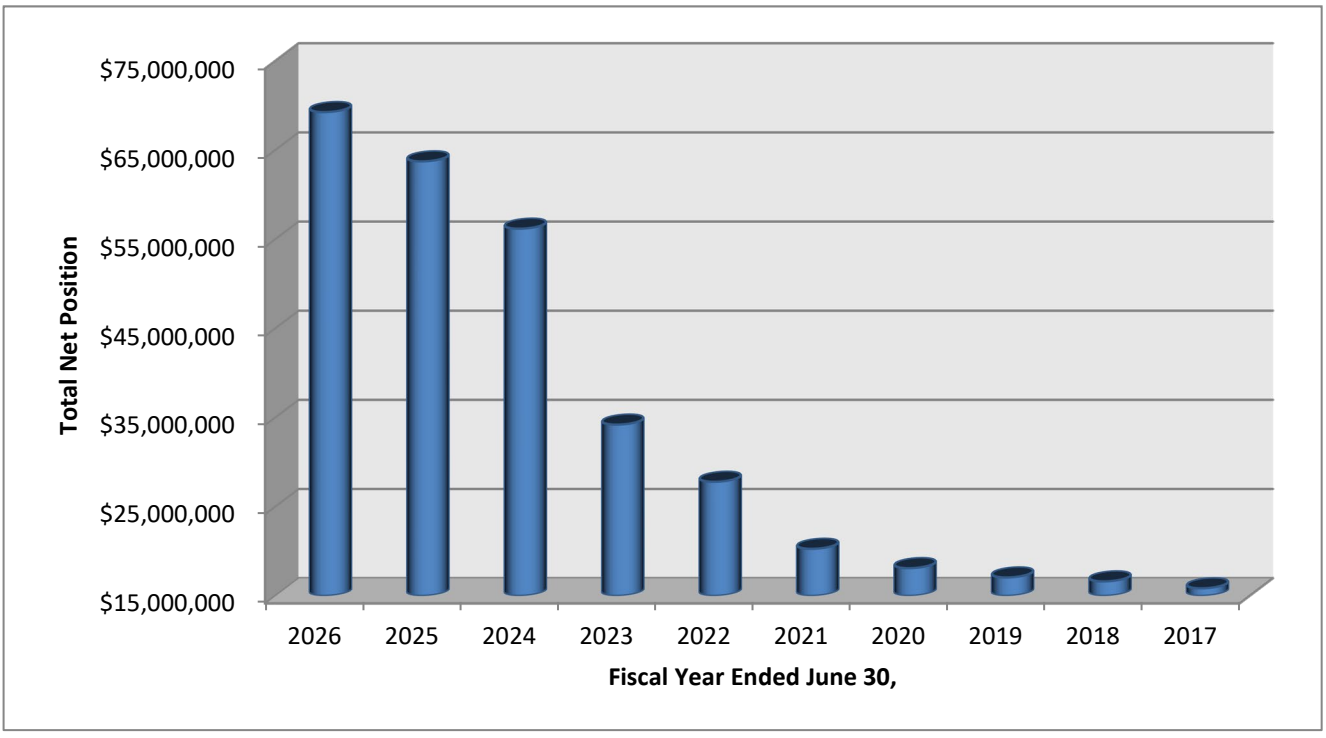
	Fiscal Year Ended June 30,				
	2026	2025	2024	2023	2022
Assets					
Cash, deposits, and investments	$ 41,530,292	$ 46,923,413	$ 49,493,612	$ 56,561,062	$ 64,200,965
Accounts receivable:					
Property taxes	$ 17,740,193	$ 18,386,947	$ 18,414,810	$ 18,477,966	$ 18,899,137
Other governments	$ 1,518,527	$ 1,147,526	$ 1,511,184	$ 1,719,913	$ 941,197
Other	$ 95	$ 45,249	$ 112,695	$ 195,709	$ 167,927
Inventories	$ 264,302	$ 326,186	$ 269,659	$ 110,014	$ 129,291
Capital assets					
Land, construction in progress, and water stock	$ 6,857,734	$ 9,339,774	$ 43,914,879	$ 27,302,246	$ 34,330,030
Other capital assets, net of depreciation	$ 93,987,275	$ 84,743,611	$ 44,810,427	$ 45,339,479	$ 14,590,041
Net pension asset *					$ 3,451,427
Total assets	**$ 161,898,418**	**$ 160,912,706**	**$ 158,527,266**	**$ 149,706,389**	**$ 136,710,015**
Deferred outflows of resources:					
Related to pension *	$ 4,402,838	$ 5,358,736	$ 4,917,042	$ 4,764,091	$ 4,067,653
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 4,402,838	$ 5,358,736	$ 4,917,042	$ 4,764,091	$ 4,067,653
Liabilities					
Current liabilities					
Accounts and contracts payable	$ 2,431,255	$ 3,411,728	$ 3,722,146	$ 4,193,297	$ 4,455,187
Accrued interest	$ 628,965	$ 557,261	$ 479,917	$ 397,199	$ 309,365
Accrued salaries & payroll	$ 3,106,372	$ 2,905,908	$ 2,896,919	$ 2,627,050	$ 2,570,734
Unearned revenue - other governments	$ 2,478,108	$ 3,327,820	$ 5,639,442	$ 15,108,352	$ 1,421,550
Noncurrent liabilities:					
Due within one year	$ 3,314,844	$ 3,180,668	$ 3,038,306	$ 2,593,460	$ 2,599,151
Due in more than one year	$ 59,618,512	$ 62,876,904	$ 65,881,633	$ 69,086,369	$ 71,682,454
Net pension liability *	$ 4,629,668	$ 7,988,897	$ 7,290,597	$ 7,753,822	$ -
TOTAL LIABILITIES	$ 76,207,724	$ 84,249,186	$ 88,948,960	$ 101,759,549	$ 83,038,441
Deferred inflows of resources					
Property taxes levied for future year	$ 17,552,846	$ 18,148,125	$ 18,173,363	$ 18,204,636	$ 18,744,358
Related to pension *	$ 3,285,784	$ 146,763	$ 146,445	$ 219,056	$ 11,211,917
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 20,838,630	$ 18,294,888	$ 18,319,808	$ 18,423,692	$ 29,956,275
Net position					
Net investment in capital assets	$ 44,384,130	$ 29,493,012	$ 20,572,340	$ 46,363,348	$ 15,304,545
Restricted for:					
General fund programs			$ -	$ -	$ -
Non K-12 programs			$ -	$ -	$ -
Debt service	$ 769,101	$ 868,594	$ 384,735	$ 832,912	$ 415,218
Capital projects	$ 12,091,588	$ 11,143,285	$ 9,442,865	$ 23,681,742	$ 45,628,527
School food services	$ 891,280	$ 1,047,958	$ 1,252,789	$ 1,223,293	$ 1,054,755
Unrestricted	$ 11,118,803	$ 21,174,519	$ 24,522,811	$ (37,814,056)	$ (34,620,093)
TOTAL NET POSITION *	$ 69,254,902	$ 63,727,368	$ 56,175,540	$ 34,287,239	$ 27,782,952
Total Liabilities, deferred resources & net position	**$ 161,898,418**	**$ 160,912,706**	**$ 158,527,266**	**$ 149,706,389**	**$ 136,710,015**

Fiscal Year Ended June 30,				
2021	2020	2019	2018	2017
$ 62,451,025	$ 15,539,096	$ 13,906,724	$ 12,595,626	$ 11,318,167
$ 17,449,573	$ 12,742,354	$ 12,299,863	$ 11,923,105	$ 11,455,403
$ 976,021	$ 617,531	$ 534,836	$ 428,836	$ 860,335
$ 142,533	$ 2,401	$ 11,537	$ 314	$ 2,045
$ 174,808	$ 198,674	$ 189,327	$ 163,683	$ 148,425
$ 8,173,622	$ 880,350	$ 880,350	$ 880,350	$ 880,350
$ 14,074,316	$ 14,512,113	$ 14,652,961	$ 14,945,771	$ 15,522,668
$ 211,094	$ -	$ -	$ -	$ -
$ 103,652,992	**$ 44,492,519**	**$ 42,475,598**	**$ 40,937,685**	**$ 40,187,393**
$ 2,506,347	$ 1,989,351	$ 5,052,801	$ 5,051,937	$ 4,850,688
$ 2,506,347	$ 1,989,351	$ 5,052,801	$ 5,051,937	$ 4,850,688
$ 2,723,469	$ 273,000	$ 338,759	$ 182,024	$ 267,489
	$ -	$ -	$ -	$ -
$ 2,384,350	$ 2,381,835	$ 2,232,663	$ 2,412,371	$ 2,281,588
$ 1,213,540	$ 928,684	$ 913,569	$ 777,176	$ 811,756
$ 2,786,384	$ 56,996	$ 55,515	$ 29,620	$ 30,876
$ 48,830,306	$ 512,963	$ 499,635	$ 266,576	$ 277,879
$ 4,927,420	$ 8,242,531	$ 13,629,091	$ 8,910,745	$ 12,081,079
$ 62,865,469	$ 12,396,009	$ 17,669,232	$ 12,578,512	$ 15,750,667
$ 17,341,041	$ 12,669,936	$ 12,214,551	$ 11,850,761	$ 11,405,836
$ 5,688,538	$ 3,319,779	$ 591,517	$ 4,951,380	$ 2,048,233
$ 23,029,579	$ 15,989,715	$ 12,806,068	$ 16,802,141	$ 13,454,069
$ 15,098,185	$ 15,392,463	$ 15,533,311	$ 15,826,121	$ 16,403,018
$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -
$ 47,786,006	$ 3,448,726	$ 3,529,257	$ 3,555,875	$ 3,452,797
$ 819,366	$ 697,954	$ 465,280	$ 385,933	$ 325,771
$ (43,439,266)	$ (1,442,997)	$ (2,474,749)	$ (3,158,960)	$ (4,348,241)
$ 20,264,291	$ 18,096,146	$ 17,053,099	$ 16,608,969	$ 15,833,345
$ 103,652,992	**$ 44,492,519**	**$ 42,475,598**	**$ 40,937,685**	**$ 40,187,393**

EMERY COUNTY SCHOOL DISTRICT

Net Position By Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year Ended June 30,	Net Investment in Capital Assets	Restricted	Unrestricted	***Total Net Position***
2026	$ 44,384,130	$ 13,751,969	$ 11,118,803	***$ 69,254,902***
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***



Source: District Data

EMERY COUNTY SCHOOL DISTRICT

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

	Fiscal Year Ended June 30,									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Expenses										
Instructional services	$ 19,189,786	$ 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
Supporting services:										
Students	$ 2,005,921	$ 1,583,177	$ 1,712,518	$ 1,469,812	$ 1,223,949	$ 1,065,485	$ 1,010,567	$ 811,781	$ 793,988	$ 598,594
Instructional staff	$ 1,401,459	$ 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
District leadership	$ 907,882	$ 782,821	$ 682,185	$ 2,597,532	$ 690,070	$ 605,637	$ 562,743	$ 551,888	$ 512,456	$ 423,949
School leadership	$ 2,946,336	$ 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
Central	$ 618,409	$ 560,288	$ 514,862	$ 491,872	$ 469,165	$ 428,101	$ 508,719	$ 458,131	$ 462,824	$ 462,011
Operation & maintenance	$ 11,419,543	$ 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
Transportation	$ 2,053,133	$ 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
Other community services	$ 1,014,591	$ 70,337	$ 51,934	$ 52,141	$ 40,752	$ 50,990	$ 46,507	$ 50,897	$ 56,701	$ -
School food services	$ 1,782,232	$ 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
Interest on long-term liabilities	$ 1,576,863	$ 1,709,215	$ 1,838,887	$ 2,165,959	$ 1,926,643	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENSES	$ 44,916,155	$ 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
Program revenues										
Charges for services:										
Instruction	$ 838,005	$ 877,988	$ 861,633	$ 840,852	$ 678,420	$ 531,368	$ 878,996	$ 468,743	$ 313,154	$ 368,459
Supporting services							$ -	$ -	$ -	$ -
School food services	$ 162,060	$ 169,073	$ 158,438	$ 155,908		$ 358	$ 143,112	$ 179,964	$ 183,298	$ 196,654
Operating grants & contributions	$ 11,125,161	$ 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
Capital grants & contributions	$ 1,375,000	$ 3,050,000	$ 13,500,000							
TOTAL PROGRAM REVENUES	$ 13,500,226	$ 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
NET (EXPENSE) REVENUE	**$ (31,415,929)**	**$ (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)**
General revenues										
Property taxes	$ 21,364,792	$ 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
Federal & state aid not restricted to specific purposes	$ 12,977,773	$ 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
Earnings on investments	$ 1,873,212	$ 2,347,619	$ 2,841,047	$ 2,110,445	$ 118,163	$ 378,472	$ 272,751	$ 401,262	$ 167,236	$ 152,305
Miscellaneous	$ 727,686	$ 961,910	$ 1,020,886	$ 1,152,344	$ 975,582	$ 748,439	$ 423,296	$ 935,538	$ 1,155,139	$ 756,958
TOTAL GENERAL REVENUES	$ 36,943,463	$ 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
CHANGE IN NET POSITION	***$ 5,527,534***	***$ 7,718,965***	***$ 21,888,301***	***$ 6,504,287***	***$ 7,518,661***	***$ 2,168,145***	***$ 1,043,047***	***$ 444,130***	***$ 775,624***	***$ (188,458)***
NET POSITION: BEGINNING	$ 63,727,368	$ 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
NET POSITION: ENDING	$ 69,254,902	$ 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
Revenue per pupil:										
Local	$ 13,105	$ 12,314	$ 12,019	$ 11,863	$ 9,764	$ 6,935	$ 6,852	$ 6,718	$ 6,428	$ 6,121
State	12,185	11,715	7,901	7,798	6,632	6,186	$ 6,190	$ 5,637	$ 5,302	$ 4,944
Federal	1,110	1,145	1,441	1,422	1,830	1,411	$ 999	$ 780	$ 717	$ 767
TOTAL REVENUE PER PUPIL	$ 26,400	$ 25,174	$ 21,361	$ 21,084	$ 18,227	$ 14,532	$ 14,041	$ 13,135	$ 12,447	$ 11,832
Expense per pupil:	$ 23,578	$ 21,287	$ 18,545	$ 17,964	$ 14,705	$ 13,533	$ 13,562	$ 12,931	$ 12,092	$ 11,918
Net per pupil:	$ 2,822	$ 3,887	$ 2,816	$ 3,120	$ 3,522	$ 999	$ 479	$ 204	$ 355	$ (87)
Student population:	**1905**	**1986**	**2058**	**2085**	**2135**	**2171**	**2141**	**2181**	**2184**	**2174**

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year Ended June 30,	General Fund by Component *					
	Nonspendable	Restricted	Committed	Assigned	Unassigned **	Total
2026	$ 41,648	$ -	$ 2,000,000	$ 2,279,857	$ 11,137,577	$ 15,459,082
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

Fiscal Year Ended June 30,	All Other Governmental Funds by Component *					
	Nonspendable	Restricted **	Committed	Assigned	Unassigned	Total
2026	$ 222,654	$ 13,529,315	$ 5,833,865	$ 439,912	$ -	$ 20,025,746
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

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

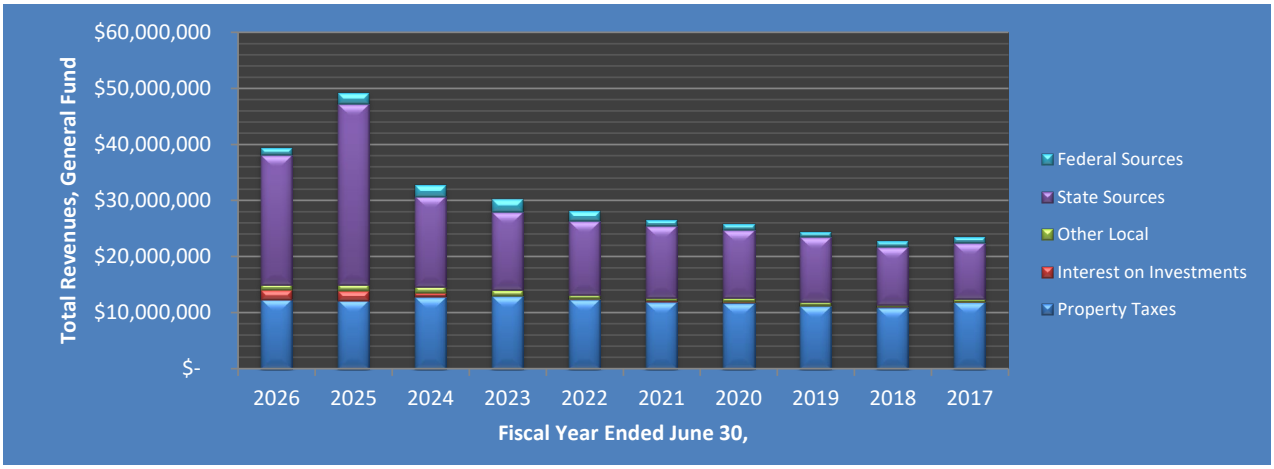
EMERY COUNTY SCHOOL DISTRICT

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
2026	$ 12,502,254	$ 1,200,902	$ 777,049	$ 21,613,968	$ 1,035,170	$ 37,129,343
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

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
2026	33.7%	3.2%	2.1%	58.2%	2.8%	100%
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%



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,				
	2026	2025	2024	2023	2022
Revenues:					
Property taxes	$ 21,364,792	$ 20,098,714	$ 19,761,179	$ 20,474,973	$ 19,073,871
Earnings on investments	$ 1,873,212	$ 2,347,619	$ 2,841,047	$ 2,110,445	$ 118,163
School food services sales	$ 162,060	$ 169,073	$ 158,438	$ 155,908	$ -
Other local sources	$ 1,565,691	$ 1,839,898	$ 1,882,519	$ 1,993,196	$ 1,654,002
State sources	$ 23,213,043	$ 23,265,043	$ 32,514,977	$ 16,259,830	$ 14,160,269
Federal sources	$ 2,113,771	$ 2,274,238	$ 2,895,058	$ 2,965,812	$ 3,907,472
Other financing sources	$ -	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 50,292,569	$ 49,994,585	$ 60,053,218	$ 43,960,164	$ 38,913,777
Expenditures:					
Current					
Instructional services	$ 20,751,469	$ 20,074,726	$ 19,861,972	$ 18,208,021	$ 18,154,599
Supporting services:					
Students	$ 2,005,921	$ 1,583,177	$ 1,712,518	$ 1,469,812	$ 1,223,949
Instructional staff	$ 1,401,459	$ 1,553,359	$ 1,495,624	$ 1,436,386	$ 1,381,889
District leadership	$ 584,541	$ 518,209	$ 514,327	$ 2,402,972	$ 623,208
School leadership	$ 2,710,417	$ 2,594,001	$ 2,528,309	$ 2,286,603	$ 2,333,197
Central	$ 577,991	$ 527,211	$ 490,882	$ 467,552	$ 455,793
Operation and maintenance of facilities	$ 10,046,990	$ 14,046,958	$ 5,507,022	$ 4,934,112	$ 3,838,794
Transportation	$ 1,891,462	$ 2,164,125	$ 1,840,178	$ 1,226,472	$ 1,645,539
Other community services	$ 1,014,591	$ 70,337	$ 51,934	$ 52,141	$ 40,752
School food services	$ 1,660,979	$ 1,636,033	$ 1,411,475	$ 1,100,181	$ 1,685,931
Capital projects	$ 6,002,030	$ 942,945	$ 17,588,986	$ 25,981,388	$ 28,778,032
Debt service					
Principal retirement	$ 2,745,000	$ 2,615,000	$ 2,490,000	$ 2,180,000	$ 2,730,000
Bond Selling Expenditures					$ 307,014
Interest and fiscal charges	$ 2,526,044	$ 2,002,854	$ 2,126,823	$ 2,448,135	$ 1,848,920
TOTAL EXPENDITURES	$ 53,918,894	$ 50,328,935	$ 57,620,050	$ 64,193,775	$ 65,047,617
Excess (deficiency) of revenues Over (under) expenditures	***$ (3,626,325)***	***$ (334,350)***	***$ 2,433,168***	***$ (20,233,611)***	***$ (26,133,840)***
Other financing sources (uses):					
Bonds Issued	$ -	$ -	$ 5,593	$ 11,584	$ 25,698,991
Net increase (decrease) in investments					
Sale of capital assets	$ 50,727			$ 6,668	$ 49,977
Transfers in (out)	$ -	$ -	$ -	$ -	$ -
Other	$ 24,686	$ -	$ -	$ -	$ -
TOTAL OTHER FINANCING SOURCES	$ 75,413	$ -	$ 5,593	$ 18,252	$ 25,748,968
CHANGE IN FUND BALANCES	***$ (3,550,912)***	***$ (334,350)***	***$ 2,438,761***	***$ (20,215,359)***	***$ (384,872)***
	$ 39,035,740	$ 39,370,090	$ 36,931,329	$ 57,146,688	$ 57,531,560
FUND BALANCES: ENDING	$ 35,484,828	$ 39,035,740	$ 39,370,090	$ 36,931,329	$ 57,146,688
Debt service as a percentage of noncapital expenditures	12.28%	11.12%	11.88%	12.37%	13.20%

Fiscal Year Ended June 30,					
2021	2020	2019	2018	2017
$ 13,397,677	$ 12,967,818	$ 12,667,171	$ 12,219,889	$ 11,833,148
$ 378,472	$ 272,751	$ 401,262	$ 167,236	$ 152,305
$ 358	$ 143,112	$ 179,964	$ 183,298	$ 196,654
$ 1,279,807	$ 1,285,728	$ 1,404,281	$ 1,468,293	$ 1,125,417
$ 13,428,816	$ 13,253,692	$ 12,293,696	$ 11,578,561	$ 10,747,433
$ 3,063,265	$ 2,138,740	$ 1,700,636	$ 1,566,270	$ 1,667,216
$ -	$ -	$ -	$ -	$ -
$ 31,548,395	$ 30,061,841	$ 28,647,010	$ 27,183,547	$ 25,722,173
$ 17,484,313	$ 15,917,059	$ 15,888,388	$ 15,134,806	$ 14,916,242
$ 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	$ 3,744,774
$ 1,249,865	$ 1,170,191	$ 1,192,747	$ 1,010,024	$ 1,150,724
$ 50,990	$ 46,507	$ 50,897	$ 56,701	$ -
$ 1,417,880	$ 1,324,394	$ 970,298	$ 965,501	$ 937,810
$ 8,200,815	$ 1,213,699	$ 1,012,184	$ 915,907	$ 1,654,342
$ -	$ -	$ -	$ -	$ -
$ 254,636				
$ -	$ -	$ -	$ -	$ -
$ 37,948,994	$ 28,474,549	$ 27,293,497	$ 26,312,021	$ 26,250,059
$ (6,400,599)	***$ 1,587,292***	***$ 1,353,513***	***$ 871,526***	***$ (527,886)***
$ 51,052,848	$ -	$ -	$ -	$ -
$ -	$ 16,564	$ -	$ -	$ -
$ 32,710	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -
$ 51,085,558	$ 16,564	$ -	$ -	$ -
$ 44,684,959	***$ 1,603,856***	***$ 1,353,513***	***$ 871,526***	***$ (527,886)***
$ 12,846,601	$ 11,242,745	$ 9,889,232	$ 9,017,706	$ 9,545,592
$ 57,531,560	$ 12,846,601	$ 11,242,745	$ 9,889,232	$ 9,017,706
0.67%	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,				
	2026	2025	2024	2023	2022
Assets					
Cash and investments	$ 19,637,455	$ 33,062,674	$ 35,670,636	$ 26,624,105	$ 12,621,625
Accounts receivable:					
Property taxes	$ 11,275,393	$ 11,211,580	$ 11,219,959	$ 11,297,486	$ 11,783,914
Other governments	$ 1,248,681	$ 936,646	$ 1,310,874	$ 1,644,875	$ 868,276
Other receivables	$ 95	$ 45,249	$ 112,695	$ 195,709	$ 167,927
Prepaid Expenses					
Inventories	$ 41,648	$ 36,001	$ 55,811	$ 26,942	$ 43,732
Total assets	**$ 32,203,272**	**$ 45,292,150**	**$ 48,369,975**	**$ 39,789,117**	**$ 25,485,474**
Liabilities, deferred inflows of resources, and fund balances					
Liabilities:					
Accounts payable	$ 48,339	$ 3,311,883	$ 1,154,223	$ 193,449	$ 242,274
Accrued salaries & payroll benefits	$ 3,083,339	$ 2,881,420	$ 2,869,217	$ 2,605,231	$ 2,548,994
Unearned revenue - other governments	$ 2,478,108	$ 3,327,820	$ 5,639,442	$ 15,108,352	$ 1,421,550
TOTAL LIABILITIES	$ 5,609,786	$ 9,521,123	$ 9,662,882	$ 17,907,032	$ 4,212,818
Deferred inflows of resources					
Property taxes levied for future year	$ 11,134,404	$ 11,055,467	$ 11,064,262	$ 11,126,730	$ 11,678,943
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 11,134,404	$ 11,055,467	$ 11,064,262	$ 11,126,730	$ 11,678,943
Fund balances					
Nonspendable	$ 41,648	$ 36,001	$ 55,811	$ 26,942	$ 43,732
Committed	$ 2,000,000	$ 7,263,851	$ 12,183,876	$ 1,000,000	$ 1,000,000
Assigned	$ 2,279,857	$ 6,810,040	$ 1,941,860	$ 1,137,092	$ 604,453
Unassigned	$ 11,137,577	$ 10,605,668	$ 13,461,284	$ 8,591,321	$ 7,945,528
TOTAL FUND BALANCES	$ 15,459,082	$ 24,715,560	$ 27,642,831	$ 10,755,355	$ 9,593,713
Total Liabilities, deferred resources & fund balances	**$ 32,203,272**	**$ 45,292,150**	**$ 48,369,975**	**$ 39,789,117**	**$ 25,485,474**

Fiscal Year Ended June 30,				
2021	2020	2019	2018	2017
$ 11,320,184	$ 10,734,088	$ 9,108,084	$ 8,109,669	$ 6,705,089
$ 11,827,656	$ 11,697,785	$ 11,297,271	$ 10,945,274	$ 10,531,089
$ 840,510	$ 406,238	$ 464,490	$ 368,774	$ 753,710
$ 13,033	$ 2,401	$ 11,537	$ 314	$ 2,045
$ 129,500				
$ 28,740	$ 26,858	$ 22,192	$ 9,652	$ 12,334
$ 24,159,623	**$ 22,867,370**	**$ 20,903,574**	**$ 19,433,683**	**$ 18,004,267**
$ 418,136	$ 195,747	$ 175,578	$ 147,038	$ 218,037
$ 2,366,459	$ 2,363,807	$ 2,215,925	$ 2,395,211	$ 2,230,326
$ 1,213,540	$ 928,684	$ 913,569	$ 777,176	$ 485,967
$ 3,998,135	$ 3,488,238	$ 3,305,072	$ 3,319,425	$ 2,934,330
$ 11,727,628	$ 11,630,181	$ 11,214,492	$ 10,877,618	$ 10,484,400
$ 11,727,628	$ 11,630,181	$ 11,214,492	$ 10,877,618	$ 10,484,400
$ 28,740	$ 26,858	$ 22,192	$ 9,652	$ 12,334
$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
$ 489,597	$ 250,431	$ 272,371	$ 262,735	$ 282,945
$ 6,915,523	$ 6,471,662	$ 5,089,447	$ 3,964,253	$ 3,290,258
$ 8,433,860	$ 7,748,951	$ 6,384,010	$ 5,236,640	$ 4,585,537
$ 24,159,623	**$ 22,867,370**	**$ 20,903,574**	**$ 19,433,683**	**$ 18,004,267**

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 2027	2026	2025	2024	2023
Revenues:					
Property taxes	$ 14,468,536	$ 12,502,254	$ 12,289,897	$ 12,126,385	$ 12,797,049
Earnings on investments	$ 750,000	$ 1,200,902	$ 1,717,884	$ 1,766,694	$ 639,275
Other local sources	$ 764,841	$ 777,049	$ 1,023,908	$ 1,076,554	$ 1,201,676
State sources	$ 23,689,201	$ 21,613,968	$ 23,044,446	$ 32,237,149	$ 16,096,410
Federal sources	$ 1,158,001	$ 1,035,170	$ 1,282,033	$ 1,950,065	$ 2,055,415
Other financing sources	$ 684,580			$ -	$ -
TOTAL REVENUES	$ 41,515,159	$ 37,129,343	$ 39,358,168	$ 49,156,847	$ 32,789,825
Expenditures:					
Current					
Instructional services	$ 25,210,810	$ 19,970,679	$ 19,298,399	$ 19,022,882	$ 17,404,274
Supporting services:					
Students	$ 1,944,626	$ 2,005,921	$ 1,583,177	$ 1,712,518	$ 1,469,812
Instructional staff	$ 1,487,730	$ 1,401,459	$ 1,553,359	$ 1,495,624	$ 1,436,386
District leadership	$ 557,949	$ 584,541	$ 518,209	$ 514,327	$ 2,402,972
School leadership	$ 2,806,849	$ 2,710,417	$ 2,594,001	$ 2,528,309	$ 2,286,603
Central	$ 649,770	$ 577,991	$ 527,211	$ 490,882	$ 467,552
Operation and maintenance of facilities	$ 6,836,145	$ 10,046,990	$ 14,046,958	$ 5,507,022	$ 4,934,112
Transportation	$ 2,021,280	$ 1,891,462	$ 2,164,125	$ 1,840,178	$ 1,226,472
Construction services					
TOTAL EXPENDITURES	$ 41,515,159	$ 39,189,460	$ 42,285,439	$ 33,111,742	$ 31,628,183
Excess (deficiency) of revenues Over (under) expenditures	***$ -***	***$ (2,060,117)***	***$ (2,927,271)***	***$ 16,045,105***	***$ 1,161,642***
Other financing sources (uses):					
Net increase (decrease) in investments	$ -	$ -	$ -	$ -	$ -
Sale of capital assets	$ -	$ -	$ -	$ -	$ -
Transfers in (out)		$ (7,196,361)		$ 842,371	$ -
TOTAL OTHER FINANCING SOURCES	$ -	$ (7,196,361)	$ -	$ 842,371	$ -
NET CHANGE IN FUND BALANCES	***$ -***	***$ (9,256,478)***	***$ (2,927,271)***	***$ 16,887,476***	***$ 1,161,642***
	$ 15,459,082	$ 24,715,560	$ 27,642,831	$ 10,755,355	$ 9,593,713
FUND BALANCES: ENDING	$ 15,459,082	$ 15,459,082	$ 24,715,560	$ 27,642,831	$ 10,755,355

Fiscal Year Ended June 30,				
2022	2021	2020	2019	2018
$ 12,948,176	$ 12,305,054	$ 11,916,738	$ 11,638,080	$ 11,181,491
$ 33,971	$ 130,767	$ 190,374	$ 288,131	$ 93,203
$ 1,018,518	$ 784,767	$ 450,300	$ 628,575	$ 734,864
$ 13,904,382	$ 13,141,387	$ 12,946,155	$ 12,119,401	$ 11,425,124
$ 2,240,962	$ 1,762,889	$ 1,045,831	$ 1,024,716	$ 896,665
	$ -	$ -	$ -	$ -
$ 30,146,009	$ 28,124,864	$ 26,549,398	$ 25,698,903	$ 24,331,347
$ 17,483,787	$ 16,899,595	$ 15,223,748	$ 15,179,803	$ 14,441,138
$ 1,223,949	$ 1,065,485	$ 1,010,567	$ 811,781	$ 793,988
$ 1,381,889	$ 1,346,970	$ 1,276,420	$ 1,134,545	$ 1,063,694
$ 623,208	$ 501,311	$ 445,945	$ 440,565	$ 410,583
$ 2,333,197	$ 2,317,505	$ 2,231,569	$ 2,151,740	$ 2,118,213
$ 455,793	$ 415,060	$ 482,764	$ 433,393	$ 437,356
$ 3,838,794	$ 3,644,164	$ 3,355,434	$ 3,206,959	$ 3,405,248
$ 1,645,539	$ 1,249,865	$ 1,170,191	$ 1,192,747	$ 1,010,024
$ -	$ -	$ -	$ -	$ -
$ 28,986,156	$ 27,439,955	$ 25,196,638	$ 24,551,533	$ 23,680,244
$ 1,159,853	***$ 684,909***	***$ 1,352,760***	***$ 1,147,370***	***$ 651,103***
$ -	$ -	$ 12,181	$ -	$ -
$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ 12,181	$ -	$ -
$ 1,159,853	***$ 684,909***	***$ 1,364,941***	***$ 1,147,370***	***$ 651,103***
$ 8,433,860	$ 7,748,951	$ 6,384,010	$ 5,236,640	$ 4,585,537
$ 9,593,713	$ 8,433,860	$ 7,748,951	$ 6,384,010	$ 5,236,640

EMERY COUNTY SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates (Per $1 of Assessed Value)
Last Ten Tax (Calendar) Years

Emery School District											
Calendar Tax Year / Fiscal Year		2025 2025-26	2024 2024-25	2023 2023-24	2022 2022-23	2021 2021-22	2020 2020-21	2019 2019-20	2018 2018-19	2017 2017-18	2016 2016-17
Basic School Levy	(1)	0.001379	0.001408	0.001406	0.001652	0.001661	0.001628	0.001661	0.001666	0.001568	0.001675
Voted Local Levy	(2)	0.001710	0.001744	0.001673	0.001633	0.001677	0.001585	0.001596	0.001612	0.001740	0.001692
Board Local Levy	(3)	0.002193	0.002239	0.002147	0.002097	0.002157	0.002033	0.002048	0.002065	0.002227	0.002194
K-3 Reading Levy											
Transportation Levy											
Tort Liability Levy											
Judgment Levy	(4)	0.000000	0.000000	0.000000	0.000000	0.000070	0.000000	0.000000	0.000000	0.000000	0.000000
Recreation Levy											
Capital Local Levy	(5)	0.001152	0.001175	0.001127	0.001100	0.000472	0.000446	0.000449	0.000453	0.000489	0.000476
10% of Basic Levy											
Debt Service Levy	(6)	0.002211	0.002255	0.002173	0.002134	0.002173	0.000000	0.000000	0.000000	0.000000	0.000000
Charter School Levy	(7)	0.000026	0.000034	0.000024	0.000022	0.000019	0.000023	0.000022	0.000025	0.000029	
Total Direct Rates:		*0.008671*	*0.008855*	*0.008550*	*0.008638*	*0.008229*	*0.005715*	*0.005776*	*0.005821*	*0.006053*	*0.006037*

Overlapping Rates										
Calendar Tax Year / Fiscal Year	2025 2025-26	2024 2024-25	2023 2023-24	2022 2022-23	2021 2021-22	2020 2020-21	2019 2019-20	2018 2018-19	2017 2017-18	2016 2016-17
Emery County	0.004195	0.004332	0.004267	0.004165	0.004331	0.004818	0.004536	0.004584	0.004949	0.004813
Castle Dale	0.000839	0.000873	0.000921	0.001401	0.001420	0.001481	0.001479	0.001473	0.001481	0.001467
Clawson	0.000230	0.000258	0.000268	0.000414	0.000419	0.000453	0.000452	0.000473	0.000469	0.000473
Cleveland	0.000450	0.000479	0.000509	0.000806	0.000803	0.000878	0.000878	0.000880	0.000884	0.000886
Elmo	0.001031	0.001133	0.001193	0.002006	0.002013	0.000218	0.002174	0.002156	0.002164	0.002157
Emery	0.000933	0.001020	0.001096	0.001586	0.001616	0.001700	0.001734	0.001711	0.001691	0.001687
Ferron	0.000867	0.000911	0.000949	0.001466	0.001501	0.001631	0.001672	0.001563	0.001577	0.001546
Green River	0.002706	0.002863	0.003125	0.003618	0.004102	0.003976	0.004014	0.003986	0.004118	0.004226
Huntington	0.000697	0.000792	0.000826	0.001204	0.001219	0.001247	0.001301	0.001304	0.001307	0.001282
Orangeville	0.000856	0.000894	0.000937	0.001498	0.001523	0.001632	0.001646	0.001666	0.001670	0.001599
Water Conservancy	0.000411	0.000419	0.000399	0.000387	0.000396	0.000374	0.000377	0.000383	0.000413	0.000400
Special Service	0.001166	0.002050	0.001959	0.001836	0.001856	0.001759	0.001805	0.001829	0.001886	0.001916

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
2025	0.008671	$ 2,586,671,338	$ 22,429,027	$ 16,807,496	74.94%
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%

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)
2025	$ 455,089	2.03%	$ 17,262,585	76.97%	$ 3,956,404
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
2025	$ 1,356,711,459	$ 447,630,169	$ 68,778,409	$ 195,768,049
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

Source: Utah State Tax Commission, Property Tax Division

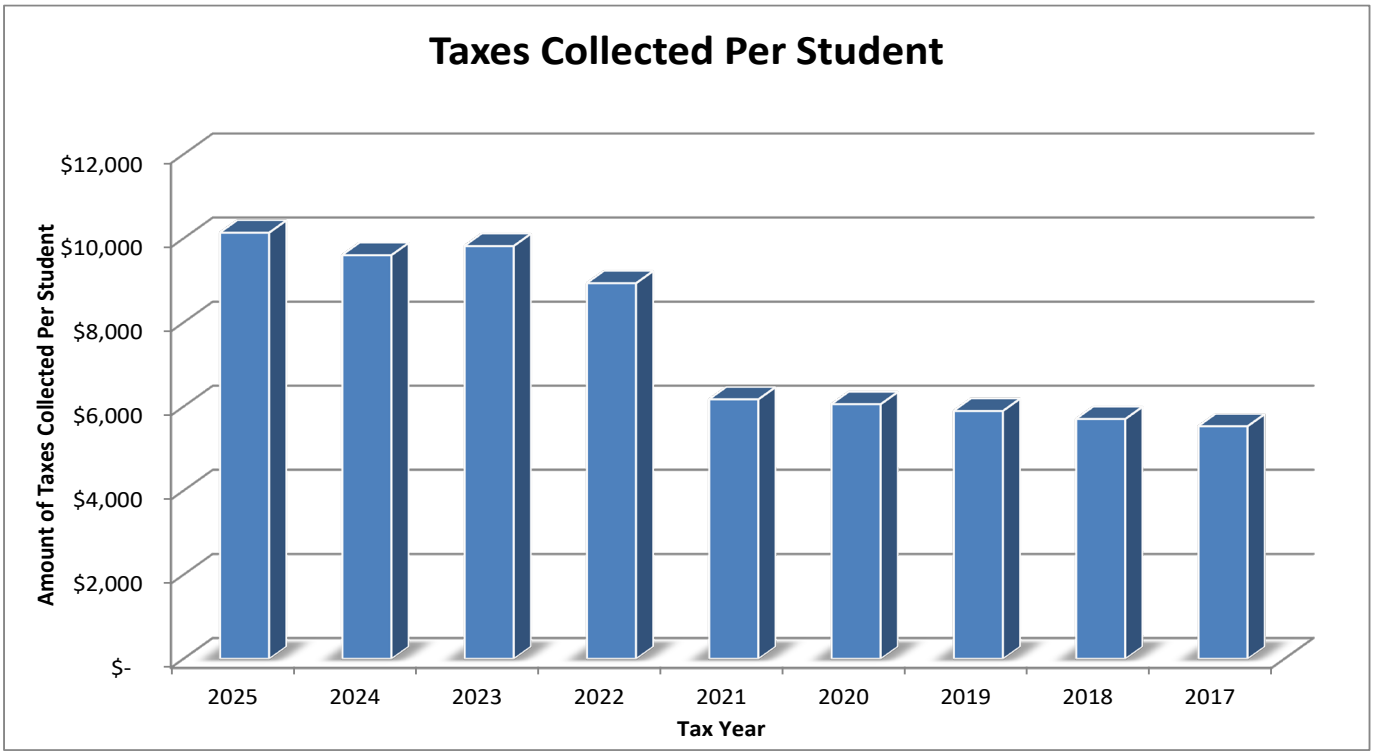
** The estimated actual value is calculated based on Utah Code which allows for a reduction in the taxable value on primary residential property in the amount of 45%.*

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
$ 5,217,329	$ 512,565,924	$ 2,586,671,339	0.008671	$ 2,952,914,205	87.60%
$ 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%

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
2026	2025	$ 2,586,671,338	$ 21,364,792	1867.00	$ 1,385,469	$ 11,443
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



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	2025 Tax Year Taxable Value	2025 Tax Year Percent of the District's Taxable Value	2016 Tax Year Taxable Value	2016 Tax Year Percent of the District's Taxable Value
Pacificorp	Electric Utility	$ 1,108,766,792	42.86%	$ 1,329,934,656	66.87%
Urban Oil & Gas Group	Oil & Gas	$ 63,279,821	2.45%		
Union Pacific Railroad Co.	Railroad	$ 62,111,623	2.40%	$ 32,530,168	1.64%
Deseret Generation	Electric Utility	$ 32,309,974	1.25%	$ 53,233,262	2.68%
UAMPS	Electric Utility	$ 23,902,975	0.92%	$ 26,448,733	1.33%
Gentry Mountain Mining, LLC	Coal	$ 21,336,550	0.82%		
Fossil Rock Resources LLC	Coal	$ 18,991,185	0.73%		
Utah Municipal Power Agency	Electric Utility	$ 14,046,112	0.54%		
Hunter Prep Plant LLC	Coal Load-Out	$ 10,099,395	0.39%		
Questar Gas	Gas Utility	$ 4,321,091	0.17%		
Buzzard Bench	Oil & Gas	$ 7,537,960	0.29%		
Emery County Coal Resources	Coal	$ 5,014,396	0.19%		
Bronco Utah Operations, LLC	Coal			$ 87,367,358	4.39%
Utah American Energy	Coal			$ 21,233,841	1.07%
Castle Valley Mining, LLC	Coal			$ 23,295,114	1.17%
Provo City Power	Power			$ 15,542,077	0.78%
XTO Energy, Inc	Oil & Gas			$ 13,002,347	0.65%
Conocophillips Company	Oil & Gas			$ 9,595,413	0.48%
		$ 1,371,717,874	53.03%	$ 1,612,182,969	81.06%
Total Taxable Value		$ 2,586,671,338		$ 1,988,956,355	

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
2026	$ 62,294,744	$ 769,101	$ 61,525,643	$ 2,586,671,338	2.379%	$ 2,952,914,205	2.084%
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%

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
2026	$ 62,294,744	Not Available	0.00%	10177	$ 6,121	1867.00	$ 33,366
2025	$ 65,410,727	Not Available	0.00%	10161	$ 6,437	1983.00	$ 32,986
2024	$ 68,396,710	$ 450,045,000	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	$ -

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
2026	$ 2,586,671,338	$ 29,708,467	$ 2,616,379,805	$ 104,655,192	$ 62,294,744	$ 42,360,448	59.52%
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%

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, 2026

Taxing Entity	2025 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	$ 2,586,671,338	$ 2,586,671,338	100.00%	$ 500,000	$ 500,000
Castle Dale City	$ 108,174,897	$ 108,174,897	100.00%	$ -	$ -
Clawson Town	$ 10,645,821	$ 10,645,821	100.00%	$ -	$ -
Cleveland Town	$ 31,674,981	$ 31,674,981	100.00%	$ -	$ -
Elmo Town	$ 19,310,205	$ 19,310,205	100.00%	$ -	$ -
Emery Town	$ 23,266,653	$ 23,266,653	100.00%	$ -	$ -
Ferron City	$ 95,067,570	$ 95,067,570	100.00%	$ -	$ -
Green River City	$ 115,136,768	$ 115,136,768	100.00%	$ -	$ -
Huntington City	$ 129,536,629	$ 129,536,629	100.00%	$ -	$ -
Orangeville City	$ 74,190,093	$ 74,190,093	100.00%	$ -	$ -
Emery W.C.D.	$ 2,456,746,029	$ 2,456,746,029	100.00%	$ -	$ -
Castle Valley S.S.D.	$ 1,621,786,539	$ 1,621,786,539	100.00%	$ 3,670,913	$ 3,670,913
South Emery W.C.D.	$ 144,029,015	$ 144,029,015	100.00%	$ -	$ -
Emery County S.S.D.	$ 838,921,205	$ 838,921,205	100.00%	$ -	$ -
Emery Recreation S.S.D.	$ 2,586,671,338	$ 2,586,671,338	100.00%	$ -	$ -
Emery Fire S.S.D.	$ 2,586,671,338	$ 2,586,671,338	100.00%	$ -	$ -
					$ 4,170,913
				Total Overlapping General Obligation Debt	$ 4,170,913
				Emery County School District's General Obligation Debt	$ 62,294,744
				Total Direct and Overlapping General Obligation Debt	$ 66,465,657

Notes:

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

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

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

Sources:

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

Debt Service Schedule of Outstanding General Obligation Bonds

As of June 30, 2026

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
		$ 28,936,750	$ 49,758,300	$ 78,695,050

Schedule of Payments

Date	Coupon	Principal	Interest	Totals
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
		$ 56,730,000	$ 12,710,200	$ 69,440,200

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
2026	$ 2,745,000	$ 1,876,142	$ 4,621,142	$ 39,189,460	11.79%
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%

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

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Calendar Years

Year Ended Dec 31,	Labor Force (1)	Employed (1)	Unemployed (1)	Unemployment Rate (1)	Non-Farm Employment (1)	Average Monthly Nonfarm Wage (1)
2025	4,510	4,316	194	4.3%	3,637	$ 4,750
2024	4,472	4,312	160	3.6%	3,683	$ 5,196
2023	4,755	4,608	147	3.1%	3,706	$ 4,529
2022	4,496	4,349	147	3.3%	3,524	$ 4,320
2021	4,450	4,278	172	3.9%	3,402	$ 3,871
2020	4,372	4,166	206	4.7%	3,283	$ 3,870
2019	4,312	4,139	173	4.0%	3,254	$ 3,765
2018	4,321	4,119	202	4.7%	3,247	$ 3,719
2017	4,189	3,973	216	5.2%	3,054	$ 3,810
2016	4,265	3,998	267	6.3%	3,080	$ 3,631
2015	4,402	4,135	267	6.1%	3,171	$ 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)
2025	10,177	Not Available	Not Available	Not Available	Not Available	Not Available
2024	10,161	$ 450,045,000	$ 235,907,386	$ 44,291	$ 25,169	$ 74,291
2023	10,144	$ 429,266,000	$ 245,287,000	$ 42,317	$ 24,181	$ 64,000
2022	10,099	$ 399,565,000	$ 226,867,000	$ 39,565	$ 22,464	$ 59,000
2021	9,967	$ 407,359,000	$ 217,804,000	$ 40,871	$ 21,853	$ 55,000
2020	9,825	$ 386,163,000	$ 210,203,000	$ 38,057	$ 20,716	$ 49,000
2019	10,012	$ 352,194,000	$ 193,315,000	$ 35,177	$ 19,308	$ 49,176
2018	10,014	$ 331,914,000	$ 183,969,000	$ 33,145	$ 18,371	$ 52,126
2017	10,020	$ 306,912,000	$ 167,497,000	$ 30,630	$ 16,716	$ 49,093
2016	10,207	$ 303,911,000	$ 174,481,000	$ 29,775	$ 17,094	$ 47,861
2015	10,359	$ 305,204,000	$ 182,810,000	$ 29,463	$ 17,647	$ 48,107
2014	10,638	$ 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

EMERY COUNTY SCHOOL DISTRICT

Demographic and Economic Statistics
Last Ten Calendar Years

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

Industry	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Trade & Utilities	943	962	915	896	928	939	915	934	941	935
Government	803	818	817	823	871	862	865	873	883	886
Construction	494	540	591	495	415	417	368	365	299	350
Leisure & Hospitality	235	244	243	261	284	257	280	285	286	277
Mining	532	442	417	372	311	249	260	264	225	187
Education, Health & Social	198	247	231	222	192	189	171	147	59	56
Information	*	*	106	109	107	109	112	117	111	109
Other Services	*	*	138	136	92	88	102	105	97	131
Professional & Business	161	136	163	133	126	102	103	91	86	87
Financial Activities	56	63	69	59	26	56	58	48	45	47
Manufacturing	15	16	17	16	27	18	21	18	22	15
TOTAL	3683	3683	3707	3522	3379	3286	3255	3247	3054	3080

** Suppressed Data*

Sales and Building Indicators

Year Ended Dec 31,	Gross Taxable Sales (1)	Permit Authorized Construction (1)	New Residential Building Permits (1)	Residential Building Permits Value (1)	Non-residential Building Permits Value (1)
2025	$ 205,822,481	$ 1,980,000	7	$ 1,400,000	$ 580,000
2024	$ 199,377,851	$ 245,000	1	$ 200,000	$ 45,000
2023	$ 206,740,305	$ 60,000	1	$ 20,000	$ 40,000
2022	$ 194,001,724	$ 500,000	0	$ -	$ 500,000
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

Sources:

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

EMERY COUNTY SCHOOL DISTRICT

Principal Employers
Current Year and Nine Years Prior

As of December 31, 2025			*As of December 31, 2016*		
Employer	Approximate Number of Employees	Approximate Percent of Total Employment	Employer	Approximate Number of Employees	Approximate Percent of Total Employment
Emery County School District	250-499	8.69%	***Emery County School District***	250-499	9.38%
Pacificorp	250-499	8.14%	***Pacificorp***	250-499	9.38%
Staker & Parson Companies	250-499	8.14%	***Nielson Construction***	250-499	9.38%
Gentry Mountain Mining	100-249	4.05%	***Emery County***	250-499	9.38%
Canyon Fuel Company	100-249	4.05%	***Castle Valley Mining, LLC***	100-249	4.38%
Bronco Utah Operations, LLC	100-249	4.05%	***Billings Distribution, Inc.***	100-249	4.38%
Emery Telephone	50-99	4.05%	***Energy West Mining Company***	100-249	4.38%
State of Utah	50-99	4.05%	***Emery Telcom***	50-99	1.88%
Elements Wilderness Program	50-99	4.05%	***West Winds Development Co***	50-99	1.88%
TSJ Constructions	50-99	4.05%	***Utah Public Safety***	50-99	1.88%
Emery County	50-99	4.05%			
Love's Travel Stop	50-99	4.05%			***56.28%***
Emery County Care & Resource Center	50-99	4.05%			
ICM Solutions	50-99	4.05%			
		69.57%			

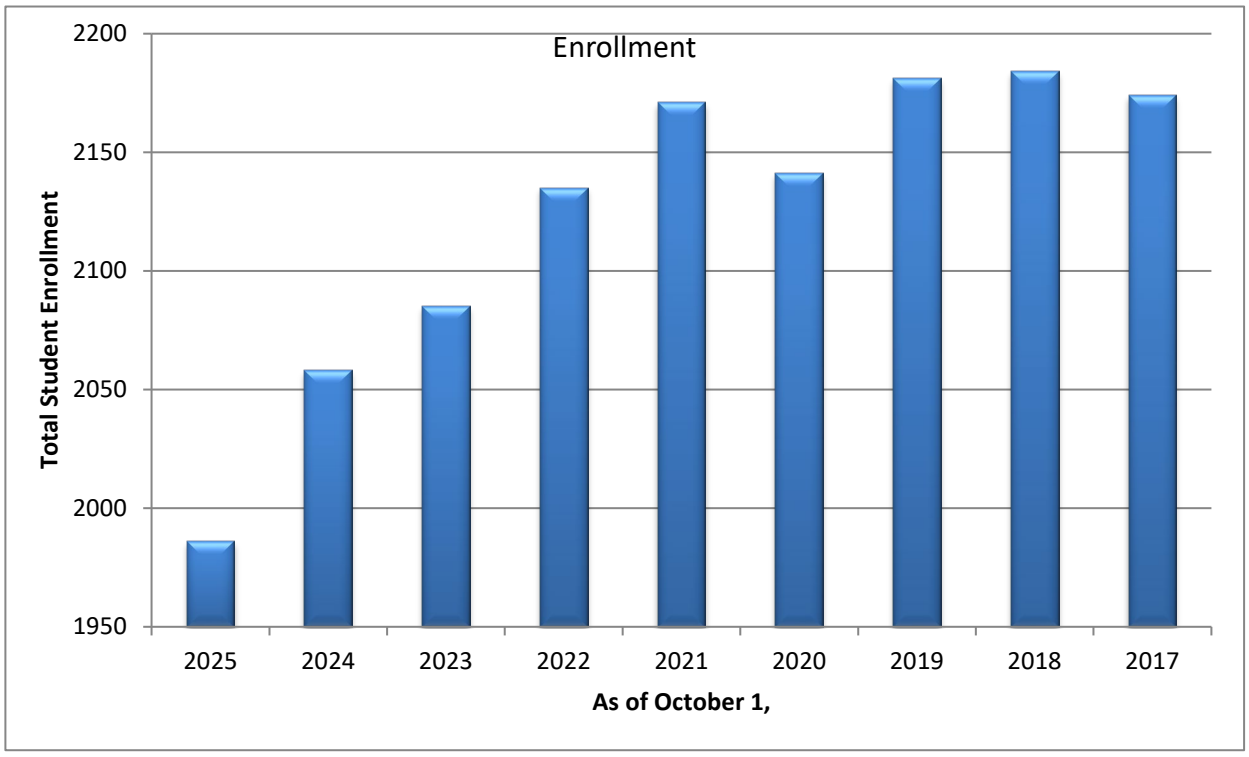
Source: Utah Department of Workforce Services: https://jobs.utah.gov/wi/data/library/firm/majoremployers.html

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
2025	1905	1986	-4.08%	2174	-12.37%
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%



Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Student Enrollment by School, as of October 1

Last Ten Fiscal Years

	School Enrollment as of October 1,										Change 2016 to 2025	% Change 2016 to 2025
School	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016		
Book Cliff Elementary	97	106	103	115	107	100	93	96	93	91	6	6.59%
Castle Dale Elementary	120	126	133	145	152	163	165	176	178	203	-83	-40.89%
Cleveland Elementary	119	148	143	149	138	133	122	131	139	182	-63	-34.62%
Cottonwood Elementary	98	93	125	121	115	121	130	130	138	158	-60	-37.97%
Ferron Elementary	173	175	193	181	181	190	196	200	204	229	-56	-24.45%
Huntington Elementary	200	198	207	214	240	237	233	241	258	328	-128	-39.02%
Canyon View Middle	211	215	221	201	222	207	232	233	236	217	-6	-2.76%
San Rafael Middle	210	221	219	243	262	288	254	256	255	258	-48	-18.60%
Green River High	89	85	81	70	73	78	87	92	92	94	-5	-5.32%
Emery High	588	616	633	640	645	654	629	626	591	414	174	42.03%
Total	1,905	1,983	2,058	2,079	2,135	2,171	2,141	2,181	2,184	2,174	-269	-11.60%

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

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

	Fiscal Year Ended June 30,									
SCHOOL	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ELEMENTARY SCHOOLS										
Huntington	228.05	195.71	205.13	212.96	235.26	235.85	235.48	242.25	264.99	325.51
Ferron	198.02	175.33	190.75	179.88	184.69	188.63	193.69	197.83	201.70	228.98
Castle Dale	117.49	125.99	130.01	146.18	148.76	157.67	169.84	177.67	176.13	201.48
Cottonwood	128.04	93.03	123.06	123.51	117.98	115.45	129.66	129.45	138.42	154.09
Cleveland	138.67	142.44	141.99	144.14	137.88	129.53	123.72	130.83	132.53	181.44
Book Cliff	111.47	106.10	104.01	115.83	104.24	94.73	93.06	99.21	90.59	92.93
Total	*921.74*	*838.60*	*894.95*	*922.51*	*928.81*	*921.86*	*945.45*	*977.24*	*1004.36*	*1184.43*
MIDDLE SCHOOLS										
San Rafael	207.29	215.48	213.56	240.99	258.77	280.31	256.35	257.11	254.28	254.95
Canyon View	206.23	215.03	215.26	200.01	220.62	206.60	230.82	234.26	238.15	212.89
Total	*413.52*	*430.51*	*428.82*	*440.99*	*479.39*	*486.91*	*487.17*	*491.37*	*492.43*	*467.84*
HIGH SCHOOLS										
Emery	572.36	584.83	597.59	606.99	618.42	614.25	625.17	592.95	562.13	395.70
Green River	83.11	79.85	72.23	67.33	68.93	70.37	83.62	86.46	83.50	91.31
Total	*655.47*	*664.68*	*669.82*	*674.32*	*687.34*	*684.62*	*708.79*	*679.41*	*645.63*	*487.01*
TOTAL	**1990.73**	**1933.79**	**1993.59**	**2037.82**	**2095.54**	**2093.39**	**2141.41**	**2148.02**	**2142.42**	**2139.28**

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

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

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

Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
SCHOOL	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ELEMENTARY SCHOOLS										
Kindergarten	106.24	119.77	145.66	136.69	131.97	160.45	135.31	158.29	138.71	157.07
Grade 1	116.10	142.66	132.99	128.39	166.62	133.19	162.42	138.70	151.13	156.35
Grade 2	140.55	127.38	128.04	166.77	141.89	151.78	141.51	152.78	158.66	168.07
Grade 3	133.69	129.47	164.42	140.32	154.84	150.68	149.14	158.64	166.30	167.81
Grade 4	126.57	163.42	132.36	159.74	156.97	150.25	158.12	165.91	169.38	173.03
Grade 5	166.40	129.92	163.01	156.02	152.02	154.66	171.49	170.62	177.41	169.09
Grade 6	8.69	16.49	12.62	19.32	8.24	13.85	9.55	9.55	20.31	171.47
Total	*798.24*	*829.11*	*879.10*	*907.26*	*912.56*	*914.86*	*927.54*	*954.49*	*981.90*	*1162.89*
*** MIDDLE SCHOOLS**										
Grade 6	120.79	145.55	147.69	133.41	150.14	157.81	160.73	167.37	151.90	n/a
Grade 7	156.97	157.87	153.83	152.33	169.47	169.10	184.23	168.82	182.54	167.25
Grade 8	159.87	153.43	152.19	170.71	177.98	177.49	168.32	180.99	173.71	170.66
Grade 9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	153.17
Total	*437.63*	*456.85*	*453.71*	*456.45*	*497.59*	*504.40*	*513.28*	*517.18*	*508.15*	*491.08*
HIGH SCHOOLS										
Grade 9	154.90	151.15	178.18	178.89	176.29	172.53	182.50	179.32	181.66	23.46
Grade 10	150.37	169.98	173.17	171.25	167.14	180.15	178.72	175.24	172.28	156.87
Grade 11	164.52	169.71	160.79	158.11	174.13	172.36	166.54	163.17	161.81	135.80
Grade 12	145.20	134.44	124.26	136.47	139.78	135.07	140.08	123.16	104.11	120.97
Total	*614.99*	*625.28*	*636.40*	*644.72*	*657.35*	*660.11*	*667.84*	*640.89*	*619.86*	*437.10*
SELF CONTAINED	16.32	21.56	24.36	29.39	28.03	14.02	32.75	35.46	32.51	48.21
TOTAL	**1867.18**	**1932.80**	**1993.57**	**2037.82**	**2095.53**	**2093.39**	**2141.41**	**2148.02**	**2142.42**	**2139.28**

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

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

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

District Staffing Levels By Full-Time Equivalency (FTE)
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
FTE's	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
LICENSED STAFF										
Castle Dale Elementary	9.13	8.88	8.63	8.63	9.00	9.00	9.67	10.34	9.66	10.50
Cleveland Elementary	9.68	9.93	8.43	10.43	8.00	7.50	8.17	8.33	8.66	10.50
Ferron Elementary	10.93	11.43	11.43	11.43	12.10	11.10	11.27	11.92	13.77	14.17
Book Cliff Elementary	9.33	9.33	9.33	9.33	9.00	8.00	7.67	8.33	8.16	8.00
Huntington Elementary	12.34	12.84	12.84	12.84	15.00	13.29	15.45	15.13	14.45	17.29
Cottonwood Elementary	8.20	8.20	9.20	9.20	11.40	9.40	10.06	9.74	9.57	9.50
Canyon View Middle	15.48	15.48	15.48	15.31	16.90	12.82	13.50	13.98	13.82	14.16
San Rafael Middle	14.74	14.90	15.07	14.90	15.61	14.48	14.62	14.62	13.80	13.79
Green River High	10.38	10.38	10.69	10.75	9.38	9.25	9.41	9.16	9.16	9.00
Emery High	36.58	36.36	37.18	36.45	35.39	31.27	34.10	32.50	30.87	24.66
TOTAL LICENSED	136.79	137.73	138.28	139.27	141.78	126.11	133.92	134.05	131.92	131.57
CLASSIFIED STAFF										
Educational Assistants	77.12	78.35	79.08	78.87	71.57	65.04	54.24	53.73	50.67	49.81
Secretaries	15.00	15.00	14.88	14.88	14.88	14.88	14.88	14.88	14.88	12.88
Business Office	2.00	2.00	2.00	2.00	2.25	2.25	2.25	2.25	2.00	2.00
Custodians	20.75	21.75	21.50	21.75	21.98	21.50	21.50	21.50	21.50	21.50
Maintenance	13.00	12.00	12.00	11.25	11.25	10.25	10.75	10.75	10.00	11.00
Transportation	11.61	12.96	14.01	12.34	11.35	11.99	10.97	12.79	10.91	11.99
Child Nutrition	12.44	10.13	13.75	13.50	14.83	13.89	14.02	12.77	13.56	12.25
TOTAL CLASSIFIED	151.92	152.19	157.22	154.59	148.10	139.80	128.61	128.67	123.52	121.43
ADMINISTRATION										
Principals	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
District Office	4.50	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	***304.71***	***305.92***	***311.50***	***309.86***	***305.87***	***281.91***	***278.53***	***278.72***	***271.44***	***269.00***

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

Source: District Data

School Food Services: Facts and Figures

Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
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	69,952	77,855	81,569	82,015	223,565	241,742	134,130	99,577	103,771	91,068
Reduced	23,190	23,496	24,116	24,490	0	766	25,774	27,348	31,363	28,466
Fully Paid	58,400	61,102	56,639	57,586	0	1,466	51,530	65,403	66,045	75,998
Total	151,542	162,453	162,324	164,091	223,565	243,974	211,434	192,328	193,925	195,532
ADULT LUNCHES SERVED:	649	603	527	358	233	65	1,975	1,758	1,723	1,893
STUDENT BREAKFASTS SERVED:										
Free	35,920	40,291	45,623	45,175	123,532	211,166	101,649	51,691	48,620	52,551
Reduced	9,166	9,955	11,222	10,773	0	353	10,919	10,054	13,692	10,121
Fully Paid	15,659	16,050	15,327	14,501	0	525	14,161	13,625	12,714	15,404
Total	60,745	66,296	72,172	70,449	123,532	212,044	126,729	75,370	75,026	78,076
ADULT BREAKFASTS SERVED:	82	106	80	45	1	3	12	17	18	72
NUMBER OF SERVING DAYS:	175	173	173	173	173	173	173	173	173	173
AVERAGE DAILY PARTICIPATION										
Student Lunch	866	939	938	949	1,292	1,410	1,222	1,112	1,121	1,130
Adult Lunch	4	3	3	2	1	0	11	10	10	11
Student Breakfast	347	383	417	407	714	1,226	733	436	434	451
Adult Breakfast	0.5	0.6	0.5	0.3	0.0	0.0	0.1	0.1	0.1	0.4
	1,217	1,326	1,359	1,358	2,008	2,636	1,966	1,558	1,565	1,592
AVG DAILY MEMBERSHIP	1,867	1,934	1,994	2,038	2,095	2,093	2,006	1,990	2,004	1,982
PERCENTAGE OF STUDENTS EATING SCHOOL LUNCH	46.38%	48.55%	47.06%	46.54%	61.68%	67.38%	60.93%	55.87%	55.94%	57.03%
STUDENTS ON FREE LUNCH	712	773	811	890	450	852	846	917	856	846
STUDENTS ON REDUCED LUNCH	230	216	211	245	150	309	322	274	256	276
**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	38.14%	39.97%	40.67%	43.67%	21.48%	40.71%	42.17%	46.08%	42.71%	42.68%
Reduced Lunch	12.32%	11.17%	10.58%	12.02%	7.16%	14.76%	16.05%	13.77%	12.77%	13.93%
Total	50.46%	51.14%	51.25%	55.69%	28.64%	55.47%	58.23%	59.85%	55.49%	56.61%
SUMMER FOOD SERVICE PROGRAM:										
Child (0-18) Lunches Served:	41,865	34,565	25,084	13,416	17,080	27,378	24,385	8,417	7,254	6,656
Child (0-18) Breakfasts Served:	41,865	34,565	18,635							

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Capital Asset Information

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

Source: District Data

EMERY COUNTY SCHOOL DISTRICT

Schedule of Insurance in Force

Type	Expiration Date	Details of Coverage	Limits	Annual Premium
Property, Fidelity & Boiler	Until Cancelled	$1,000 Deductible	$1,000,000 for Employees	$ 144,560
Worker's Compensation	Until Cancelled		Lost Wages	$ 129,345
General Liability	Until Cancelled	As Listed in Statement of Values	$10,000,000 Each Occurrence	$ 34,600
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	$ 26,610
		Total Cost of Insurance in Force		$ 335,115

Source: District Data

Emery County School District

Licensed Salary Schedule: 2025-26

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	$ 57,085	$ 57,958	$ 58,809	$ 59,681	$ 60,543	$ 61,416
2	$ 57,663	$ 58,546	$ 59,419	$ 60,302	$ 61,195	$ 62,067
3	$ 58,241	$ 59,145	$ 60,028	$ 60,922	$ 61,815	$ 62,698
4	$ 58,820	$ 59,734	$ 60,638	$ 61,542	$ 62,456	$ 63,360
5	$ 59,608	$ 60,522	$ 61,447	$ 62,372	$ 63,297	$ 64,222
6	$ 60,386	$ 61,185	$ 62,404	$ 63,434	$ 64,432	$ 65,326
7	$ 61,689	$ 62,530	$ 63,781	$ 65,851	$ 66,892	$ 67,922
8	$ 63,318	$ 64,191	$ 65,505	$ 67,649	$ 68,710	$ 69,793
9	$ 64,937	$ 65,841	$ 67,197	$ 69,425	$ 70,550	$ 71,664
10	$ 66,881	$ 67,827	$ 69,236	$ 71,580	$ 72,747	$ 73,903
11	$ 68,837	$ 69,825	$ 71,286	$ 73,724	$ 74,933	$ 76,142
12	$ 70,781	$ 71,801	$ 73,335	$ 75,868	$ 77,130	$ 78,381
13	$ 72,736	$ 73,787	$ 75,364	$ 77,887	$ 79,253	$ 80,514
14	$ 73,157	$ 74,208	$ 75,784	$ 78,727	$ 80,199	$ 81,670
15	$ 73,577	$ 74,628	$ 76,205	$ 79,148	$ 80,619	$ 82,091
16	$ 73,997	$ 75,049	$ 76,625	$ 79,568	$ 81,040	$ 82,511
17	$ 74,418	$ 75,469	$ 77,046	$ 79,989	$ 81,460	$ 82,932
18	$ 74,838	$ 75,889	$ 77,466	$ 80,409	$ 81,881	$ 83,352
19	$ 75,259	$ 76,310	$ 77,887	$ 80,830	$ 82,301	$ 83,773
20	$ 75,679	$ 76,730	$ 78,307	$ 81,250	$ 82,722	$ 84,193
21	$ 76,100	$ 77,151	$ 78,727	$ 81,670	$ 83,142	$ 84,614
22	$ 76,520	$ 77,571	$ 79,148	$ 82,091	$ 83,562	$ 85,034
23	$ 76,941	$ 77,992	$ 79,568	$ 82,511	$ 83,983	$ 85,454
24	$ 77,361	$ 78,412	$ 79,989	$ 82,932	$ 84,403	$ 85,875
25	$ 77,781	$ 78,833	$ 80,409	$ 83,352	$ 84,824	$ 86,295
26	$ 78,202	$ 79,253	$ 80,830	$ 83,773	$ 85,244	$ 86,716
27	$ 78,622	$ 79,673	$ 81,250	$ 84,193	$ 85,665	$ 87,136
28	$ 79,043	$ 80,094	$ 81,670	$ 84,614	$ 86,085	$ 87,557
29	$ 79,463	$ 80,514	$ 82,091	$ 85,034	$ 86,506	$ 87,977
30	$ 79,884	$ 80,935	$ 82,511	$ 85,454	$ 86,926	$ 88,398
31	$ 80,304	$ 81,355	$ 82,932	$ 85,875	$ 87,346	$ 88,818
32	$ 80,724	$ 81,776	$ 83,352	$ 86,295	$ 87,767	$ 89,238
33						
34						
35						

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 5% from FY25 and additional FY26 $1,000 for a total amount of $10,350. Educator salary adjustment pay is dependent upon continued legislative funding. Employees must receive a satisfactory or higher job performance rating evaluation to qualify (Utah Code 53F-2-405).

Footnote 3: 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

	PEHP Option 2	HSA	DENTAL	LIFE/LTD	TOTAL
Family:	$ 23,314.00	$ 3,500.00	$ 795.00	$ 300.00	$ 27,909.00
Couple:	$ 17,235.00	$ 2,750.00	$ 511.00	$ 300.00	$ 20,796.00
Single:	$ 8,326.00	$ 1,500.00	$ 256.00	$ 268.00	$ 10,350.00

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
2026	$ 57,085	$ 89,238	$ 74,982	$ 72,882	2.88%
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%

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
2026	$ 19,970,679	$ 2,005,921	$ 1,401,459	$ 584,541
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

Expenditures by Function as a Percentage of Total Expenditures

Year Ended June 30,	Instruction	Students	Instructional Staff	District Leadership
2026	45.64%	3.74%	3.67%	1.23%
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%

Source: District Data

School Leadership	Central	Operation & Maintenance	Transportation	Total
$ 2,710,417	$ 577,991	$ 10,046,990	$ 1,891,462	$ 39,189,460
$ 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

School Leadership	Central	Operation & Maintenance	Transportation	Total
6.13%	1.25%	33.22%	5.12%	100.00%
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%

EMERY COUNTY SCHOOL DISTRICT

Expenditures by Function Per Pupil: General Fund
Last Ten Fiscal Years

FUNCTION	Fiscal Year Ended June 30, 2026	2025	2024	2023	2022
Student Enrollment	***1905***	***1986***	***2058***	***2085***	***2135***
Instruction	$ 10,483	$ 9,717	$ 9,243	$ 8,347	$ 8,189
Supporting Services:					
Students	$ 1,053	$ 797	$ 832	$ 705	$ 573
Instructional Staff	$ 736	$ 782	$ 727	$ 689	$ 647
District Administration	$ 307	$ 261	$ 250	$ 1,153	$ 292
School Administration	$ 1,423	$ 1,306	$ 1,229	$ 1,097	$ 1,093
Business	$ 303	$ 265	$ 239	$ 224	$ 213
Operation & Maintenance	$ 5,274	$ 7,073	$ 2,676	$ 2,366	$ 1,798
Student Transportation	$ 993	$ 1,090	$ 894	$ 588	$ 771
TOTAL	$ 20,572	$ 21,292	$ 16,089	$ 15,169	$ 13,577

PERCENTAGES	2025	2025	2024	2023	2022
Instruction	50.96%	45.64%	57.45%	55.03%	60.32%
Supporting Services:					
Students	5.12%	3.74%	5.17%	4.65%	4.22%
Instructional Staff	3.58%	3.67%	4.52%	4.54%	4.77%
District Administration	1.49%	1.23%	1.55%	7.60%	2.15%
School Administration	6.92%	6.13%	7.64%	7.23%	8.05%
Business	1.47%	1.25%	1.48%	1.48%	1.57%
Operation & Maintenance	25.64%	33.22%	16.63%	15.60%	13.24%
Student Transportation	4.83%	5.12%	5.56%	3.88%	5.68%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: District Data

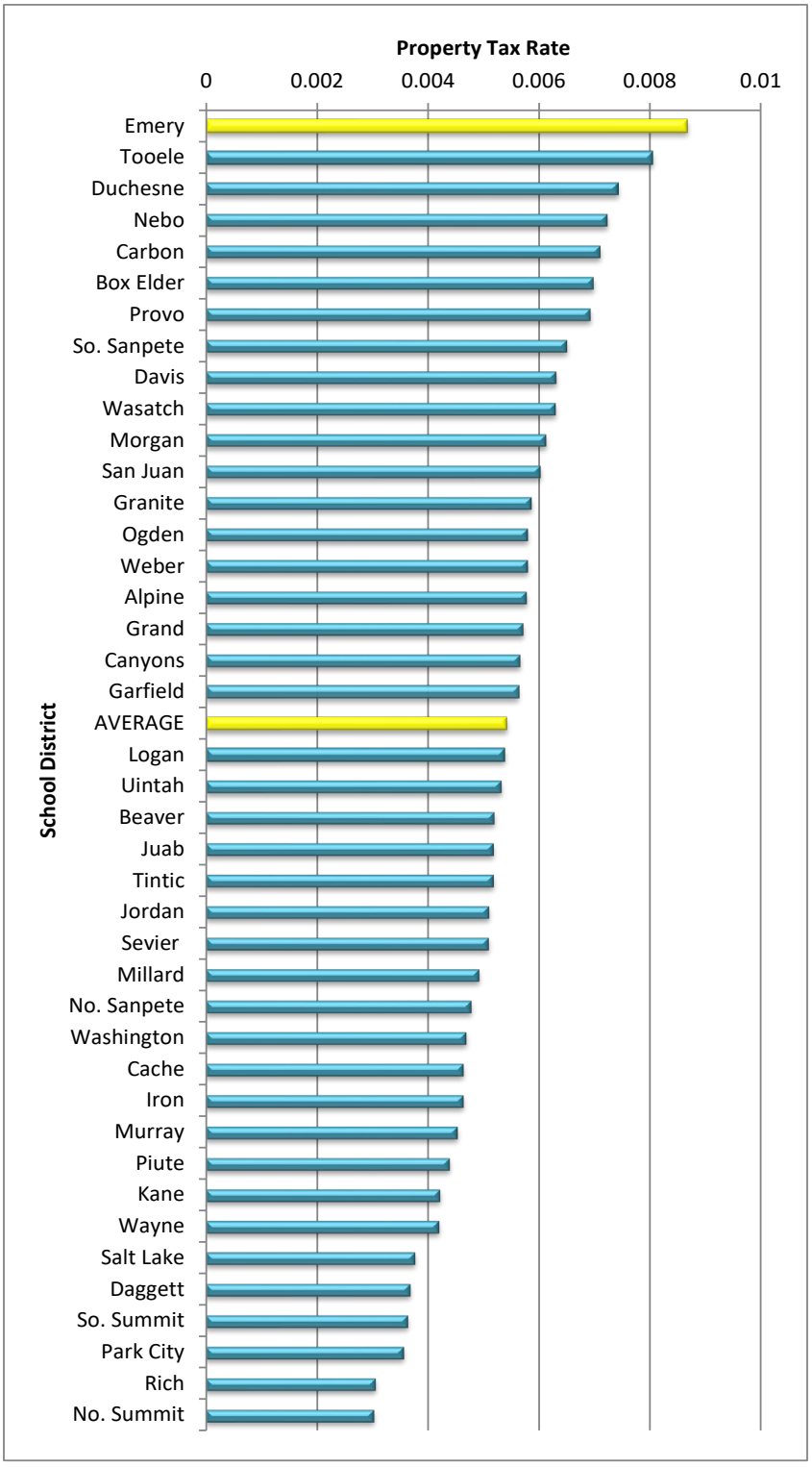
Fiscal Year Ended June 30,				
2021	2020	2019	2018	2017
2171	***2141***	***2181***	***2184***	***2174***
$ 7,784	$ 7,111	$ 6,960	$ 6,612	$ 6,396
$ 491	$ 472	$ 372	$ 364	$ 275
$ 620	$ 596	$ 520	$ 487	$ 186
$ 231	$ 208	$ 202	$ 188	$ 166
$ 1,067	$ 1,042	$ 987	$ 970	$ 940
$ 191	$ 225	$ 199	$ 200	$ 201
$ 1,679	$ 1,567	$ 1,470	$ 1,559	$ 1,722
$ 576	$ 547	$ 547	$ 462	$ 529
$ 12,639	$ 11,769	$ 11,257	$ 10,843	$ 10,417

2021	2020	2019	2018	2017
61.59%	60.42%	61.83%	60.98%	61.40%
3.88%	4.01%	3.31%	3.35%	2.64%
4.91%	5.07%	4.62%	4.49%	1.79%
1.83%	1.77%	1.79%	1.73%	1.59%
8.45%	8.86%	8.76%	8.95%	9.03%
1.51%	1.92%	1.77%	1.85%	1.93%
13.28%	13.32%	13.06%	14.38%	16.53%
4.55%	4.64%	4.86%	4.27%	5.08%
100.00%	100.00%	100.00%	100.00%	100.00%

EMERY COUNTY SCHOOL DISTRICT

Comparison of Tax Rates of Utah School Districts
2025 Tax (Calendar) Year

District	*Total Tax Rate*
Emery	0.008671
Tooele	0.008047
Duchesne	0.007421
Nebo	0.007227
Carbon	0.007097
Box Elder	0.006978
Provo	0.006922
So. Sanpete	0.006497
Davis	0.006306
Wasatch	0.006294
Morgan	0.006124
San Juan	0.006022
Granite	0.00586
Ogden	0.005792
Weber	0.005792
Alpine	0.005774
Grand	0.005713
Canyons	0.005656
Garfield	0.005629
AVERAGE	0.005414
Logan	0.005375
Uintah	0.005319
Beaver	0.00519
Juab	0.005176
Tintic	0.005176
Jordan	0.005098
Sevier	0.005089
Millard	0.004917
No. Sanpete	0.004776
Washington	0.004687
Cache	0.004636
Iron	0.004634
Murray	0.004528
Piute	0.004389
Kane	0.004214
Wayne	0.004196
Salt Lake	0.003767
Daggett	0.003679
So. Summit	0.003642
Park City	0.003564
Rich	0.003057
No. Summit	0.003029

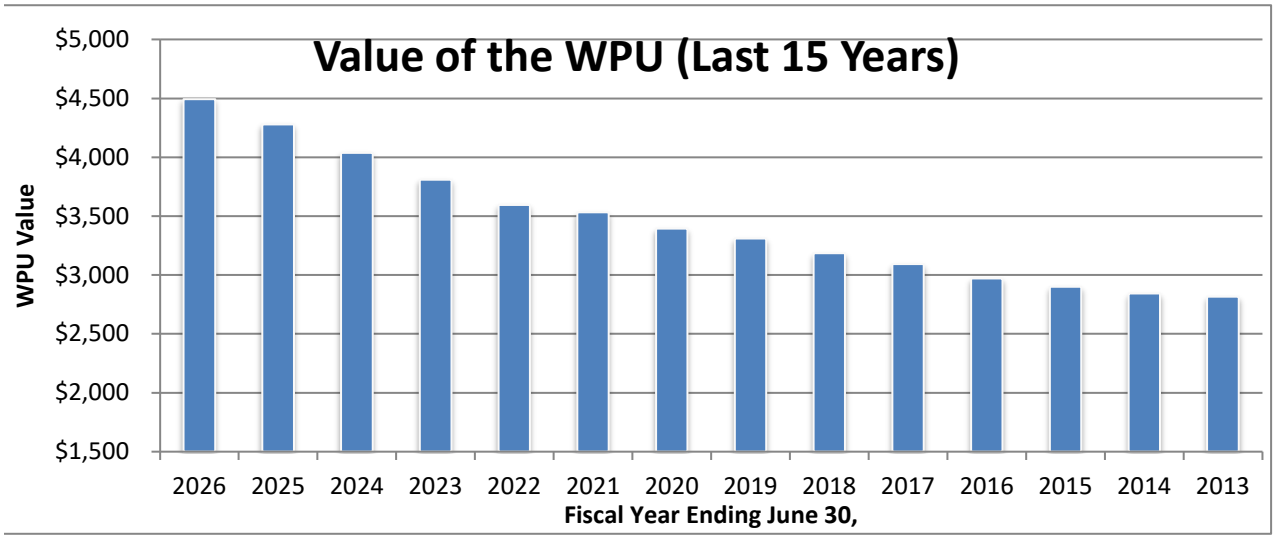


Source: Utah State Tax Commission

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
2026	$ 4,674	$ 180	4.01%	**2011**	$ 2,577	$ -	0.00%
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%



Source: Utah State Office of Education

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EMERY COUNTY

SCHOOL DISTRICT

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.

Page

Independent Auditor's Report on Internal Control: 112-113
This report describes the auditor's consideration of internal controls in the District.

Independent Auditor's Report on Compliance: 114-116
This report describes the auditor's review of the District's compliance with the standards required by the *Uniform Guidance* issued by the United States Office of Management and Budget.

Schedule of Findings and Questioned Costs: 117
This schedule summarizes the auditor's opinions related to single audit compliance.

Schedule of Expenditures of Federal Awards: 118
This schedule provides detailed categorical information regarding each Federal award expended during the fiscal year.

Notes to the Schedule of Expenditures of Federal Awards: 119
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 *State Compliance Audit Guide*: 120-122
This report describes the auditor's consideration of compliance with State of Utah guidelines regarding both major and non-major State funded programs.

GILBERT & STEWART
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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, 2026, 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 29, 2026.

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 29, 2026

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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, 2026. 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, 2026.

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 out 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, 2026, 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 29, 2026, 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 29, 2026

EMERY COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2026

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: Child Nutrition Cluster; ALN# 10.555.

8. The threshold for distinguishing between Type A and B programs was $1,000,000.

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, 2026

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:				
Special Education Cluster:				
Special Education - Grants to States	84.027	FTFL	7524	$ 563,901
Special Education - Preschool	84.173	PRE	7522	33,807
Total Special Education Cluster (IDEA)				597,708
Title I Grants to Local Educational Agencies	84.010	T1FT	7801	333,829
Title III - English Language Acquisition	84.365	ELFT	7880	3,548
Title II - Supportive Effective Instruction Grants	84.367	2FT	7860	30,762
Title IVA - Student Support & Academic	84.424	4AFT	7905	28,050
Career and Technical Education - Basic Grants to States	84.048	FLEA	7401	30,902
Total Passed Through Utah State Office of Education				1,024,799
Passed Through Waterford Institute:				
Education Innovation and Rearch (UPStart)	84.411	N/A	7650	
Total U.S. Department of Education				1,024,799
U.S. Department of Agriculture				
Passed through Utah State Office of Education:				
Child Nutrition Cluster				
School Lunch Program	10.555	NSLP	8070	940,070
Food Commodity Distribution - Noncash Assistance	10.555	N/A	8079	138,530
Total Child Nutrition Cluster				1,078,600
Total Passed Through Utah State Office of Education				1,078,600
Passed through Emery County				
Schools and Roads	10.666	N/A		10,372
Total U.S. Department of Agriculture				1,088,972
Total Expenditures of Federal Awards				$ 2,113,771

The accompanying notes are an integral part of this schedule

EMERY COUNTY SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2026

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, 2026. 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 15% 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 2025-2026 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 School District
Huntington, UT

REPORT ON COMPLIANCE WITH STATE REQUIREMENTS

Opinion on Each State Compliance Requirement

We have audited Emery 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, 2026.

State compliance requirements were tested for the year ended June, 30, 2026 in the following areas:

- Budgetary Compliance
- Fund Balance
- Fraud Risk Assessment
- Government Fees
- Component Units
- Debt Limits
- Crime Insurance for Public Treasurers
- Internal Control Systems
- Public Education Programs

In our opinion, Emery School District complied, in all material respects, with the state compliance requirements referred to above for the year ended June, 30, 2026.

Basis for Opinion on Each State Requirement

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 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 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,

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statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Emery School District's government programs.

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 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 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 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 Emery 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 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 29, 2026

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END OF REPORT

EMERY COUNTY
• SCHOOL DISTRICT •