



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the
Fiscal Year Ended
June 30, 2020

350 South Main
Spanish Fork, Utah 84660
www.Nebo.edu

NEBO SCHOOL DISTRICT
Table of Contents
Year Ended June 30, 2020

Page

Introductory Section

Letter of Transmittal.....	1
List of Elected and Appointed Officials.....	7
Organizational Chart.....	8

Financial Section

Independent Auditor's Report.....	9
Management's Discussion and Analysis.....	11
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position.....	22
Statement of Activities.....	23
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	24
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	26
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	27
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	29
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund...	30
Notes to Basic Financial Statements.....	31
Required Supplementary Information:	
Utah Retirement Systems - Schedule of Proportionate Share of Net Pension Liability.....	57
Utah Retirement Systems - Schedule of Contributions.....	58
Early Retirement Incentive Payments - Schedule of Changes in Total Pension Liability and Related Ratios.....	59
Early Retirement Health Insurance Incentive Payments - Schedule of Changes in Total Pension Liability and Related Ratios.....	60
Notes to Required Supplementary Information.....	61
Combining and Individual Fund Statements and Schedules:	
Major Governmental Funds:	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund....	64
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Debt Service Fund.....	65

NEBO SCHOOL DISTRICT
Table of Contents
Year Ended June 30, 2020

Page

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Capital Projects Fund.....	66
---	----

Financial Section (continued)

Nonmajor Governmental Funds:

Combining Balance Sheet.....	68
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	69
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Child Nutrition Fund.....	70
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - School Activity Fund.....	71
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Non K-12 Programs Fund.....	72
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Pass-Through Taxes Fund.....	73
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Nebo Education Foundation.....	74

Statistical Section

Comparative Statements of Net Position - Governmental Activities.....	76
Comparative Statements of Activities - Governmental Activities.....	78
Comparative Balance Sheets - Governmental Funds.....	80
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	82
Comparative Balance Sheets - General Fund.....	84
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - General Fund.....	86
Comparative Balance Sheets - Debt Service Fund.....	87
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Debt Service Fund.....	88
Comparative Balance Sheets - Capital Projects Fund.....	89
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Capital Projects Fund.....	90
Comparative Balance Sheets - Child Nutrition Fund.....	91
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Child Nutrition Fund.....	92
Comparative Balance Sheets - School Activity Fund.....	93
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - School Activity Fund.....	94
Comparative Balance Sheets - Non K-12 Programs Fund.....	95

NEBO SCHOOL DISTRICT
Table of Contents
Year Ended June 30, 2020

	Page
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Non K-12 Programs Fund	96
Comparative Balance Sheets - Pass-Through Taxes Fund.....	97
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Pass-Through Taxes Fund	98
<hr/> Statistical Section (continued) <hr/>	
Comparative Balance Sheets - Nebo Education Foundation.....	99
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - Nebo Education Foundation.....	100
Taxable and Estimated Fair Market Value.....	101
Summary of Taxable Value.....	102
Composition of Taxable Value.....	103
Significant Taxpayers.....	104
Property Tax Rates.....	105
Tax Collection Record.....	106
Property Tax Collections.....	107
Outstanding General Obligation Debt Issues.....	108
Debt Service Schedule of Outstanding General Obligation Bonds.....	109
General Obligation Underlying and Overlapping Indebtedness.....	111
Debt Limit and Additional Debt Incurring Capacity.....	112
Debt Ratios.....	113
Population.....	114
Principal Employers.....	115
Unemployment Information.....	118
Enrollment Statistics.....	119
Enrollment by Ethnicity and Gender.....	120
Expenditures by Function - General Fund.....	121
Expenditures per Student - General Fund.....	122
Expenditures per Student Comparisons.....	123
Teacher Salary Schedule.....	124
Teacher Salary Comparisons.....	125
Facilities Information.....	126
Child Nutrition Information.....	129

NEBO SCHOOL DISTRICT
Table of Contents
Year Ended June 30, 2020

Page

Compliance and Internal Control Section

Schedule of Expenditures of Federal Awards.....	131
Notes to Schedule of Expenditures of Federal Awards.....	133
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	135
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	137
Summary Schedule of Prior Year Audit Findings.....	139
Schedule of Findings and Questioned Costs.....	140
Independent Auditor's Report on Compliance and Report on Internal Control Over Compliance as required by the <i>State Compliance Audit Guide</i>	141

***Introductory
Section***



BOARD OF EDUCATION

Shannon Acor
Rick B. Ainge
Randy Boothe
Scott Card

Christine Riley
R. Dean Rowley
Lisa Rowley

SUPERINTENDENT

Richard C. Nielsen

BUSINESS ADMINISTRATOR

Michael Harrison

November 30, 2020

To the Members of the Board of Education and the Patrons of Nebo School District:

We are pleased to introduce Nebo School District's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. This report is published to provide information, both financial and non-financial in nature, to be used not only by the Board of Education and other administrative officers of the District, but also by patrons, taxpayers, investors, creditors, grantor agencies, oversight entities, consumer groups, and District employees.

This report is prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) and audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. Management assumes full responsibility for all of the information presented in this report. The District believes that the presentation of the report is accurate in all material respects, and the financial position and results of operations are presented fairly.

Designed to meet the needs of a broad spectrum of readers, this report is divided into four major sections: an introductory section, a financial section, a statistical section, and a compliance and internal control section.

The *introductory section* introduces the reader to the report and includes this transmittal letter, the list of elected and appointed officials, and the organizational chart of the District.

The *financial section* consists of the independent auditor's report, management's discussion and analysis, the basic financial statements, required supplementary information, and combining and individual fund statements and schedules.

The *statistical section* presents both financial and non-financial information and trends not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial section and to comply with the disclosure requirements of various bond issuances.

The *compliance and internal control section* contains State Compliance Audit and Single Audit reports. As a recipient of state funding, the District was subject to and underwent a State Compliance Audit, the purpose of which is to examine compliance with applicable state laws and regulations. As a recipient of federal funding, the District's independent audit of the financial statements becomes part of a broader, federal mandated Single Audit designed to meet the specific needs of federal grantor agencies. The standards governing a Single Audit require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls over compliance and whether the District has complied with laws, regulations, and provisions of contracts or grant agreements for each major federal program tested.

In this letter of transmittal, we wish to highlight several topics including internal controls, independent audit, management's discussion and analysis, district profile, reporting entity, budgetary control, cash management and investments, risk management, economic condition and outlook, and enrollment growth.

Internal Controls

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

Independent Audit

Utah State Law requires that school districts publish within five months of the close of each fiscal year a complete set of financial statements which are audited by a firm of licensed certified public accountants. Gilbert & Stewart, a firm of licensed certified public accountants, has audited the District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2020, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the *financial section* of this report.

Management's Discussion and Analysis

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

District Profile

The District was created by a resolution of the Utah County Commissioners on May 11, 1915. The District is one of three independent school districts in Utah County and is a legally separate entity enjoying all rights and privileges accorded political subdivisions in the State of Utah. The District is fiscally independent and the policymaking and legislative authority are vested in the Board of Education (Board) consisting of seven members.

The Board's responsibilities, among others, are to develop policy, adopt the budget, levy taxes, incur bonded debt, supervise committees, and hire both the Superintendent and the Business Administrator. The Superintendent and Business Administrator are responsible for carrying out the policies of the Board and overseeing the day-to-day operations of the District. The Board is elected on a non-partisan basis and Board members serve four-year staggered terms with no more than four members elected every two years.

The major purpose of the District is to provide public education for those who reside within the boundaries of the District which is located in the southern portion of Utah County, Utah. The District serves a population of approximately 137,000 citizens spread over an area of 1,300 square miles comprising the land area in Utah County south of the Provo City boundary.

Below is a map showing the District boundary:



Reporting Entity

The accompanying report includes all funds and subsidiary accounts of the primary government, Nebo School District as legally defined, as well as its component units. Funds are created to segregate and keep track of specific activities or to attain certain objectives in accordance with special regulations, restrictions, or limitations. Component units are legally separate entities for which the primary government is financially accountable or entities that have relationships with the District such that exclusion would cause the District’s financial statements to be misleading or incomplete. The determination of “financial accountability” is based on criteria established by the Governmental Accounting Standards Board. The Notes to the Financial Statements explain the inclusions of the Nebo Education Foundation and the Local Building Authority of Nebo School District as blended component units in the reporting entity.

Budgetary Control

During June of each year, the Superintendent submits to the Board a proposed operating budget for the next fiscal year commencing July 1. This budget includes proposed expenditures and the means of financing them and acts as the financial operating plan for the entire fiscal year. Revisions may be implemented during the year authorizing increased appropriations of available resources through a public hearing and approval from the Board.

A public hearing is held prior to June 30 of each year at which time the budget is legally adopted by resolution of the Board after consideration of the proposed budget and after obtaining taxpayer input. If the District exceeds the certified tax rate the property tax rates are adopted in August when data is available to set the tax rates.

All annual appropriations lapse at the end of the fiscal year with the exception of those indicated as a fund balance reserve. The level by which expenditures may not exceed appropriations has been interpreted by the State Superintendent of Public Instruction to be the total budgeted expenditures of a given fund.

Cash Management and Investments

The State of Utah Money Management Act with the State Money Management Council (Council) governs the District's investment policies and provides a measure of depository protection. The Council issues a list of qualified depositories to public treasurers quarterly and monitors the maximum amount of public funds each depository is eligible to hold in accordance with the law and the rules of the Council. State law 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 rules and actions of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

Risk Management

The District is insured for workers' compensation by Utah School Boards Risk Management Mutual Insurance Association. Unemployment compensation is handled on a cost of benefits reimbursement basis with the State of Utah. The District participates in the State Risk Management system for property and liability insurance. This is a pooled arrangement where the participating entities pay annual premiums, which are designed to pay claims and build sufficient reserves so that the system will be able to protect the participating entities with its own capital. The pool reinsures excess losses to preserve the capital base.

Economic Condition and Outlook

The economic outlook of the District is heavily dependent on state aid which provides 75% of *General Fund* revenues. The state Uniform School Fund was established constitutionally in 1938 and is used to equitably allocate funding for public education statewide. Beginning in 1947 all taxes based on income were constitutionally required to be used for public education. In 1996, however, voters in Utah approved a constitutional 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.

The annual economic report to the Governor has served as the preeminent source for data, research, and analysis about the Utah economy and includes a national and state economic overview, a summary of state government economic development activities, an analysis of economic activity based on the standard indicators, and a detailed review of industries and issues of particular interest. The 2020 Economic Report to the Governor, which is the 31st publication in the series, was prepared under the guidance of the Utah Economic Council in collaboration with the David Eccles School of Business and the Governor's Office of Management and Budget, and states the following:

- The Utah economy continues to prosper. Like the nation, the state's decade-long economic expansion became the longest on record in 2019. Every major industrial sector expanded over the last year, adding 45,600 new jobs to the economy. The annual employment growth rate of 3.0 percent in 2019 was at the State's long-term average and among the strongest in the nation.

- Fueled by record-level residential and near-record commercial activity, Utah's construction sector added 4,500 jobs and posted the state's fastest pace of job growth in 2019, 4.3 percent. The boom in the multifamily sector, primarily apartment construction, drove a 10.9 percent increase in the value of all permit-authorized residential construction to \$5.7 billion. The value of permit-authorized nonresidential construction grew 6.2 percent in 2019 to \$2.3 billion, the highest posting since 2016's \$2.7 billion.
- Low unemployment and rising wages for Utahns, along with an increase in travel and tourism activity, supported strong job growth of 4.1 percent in the state's leisure and hospitality sector over the past year. Above-average snowfall and an extended 2018-2019 ski season led to a record \$1.4 billion in skier spending. With increased marketing emphasis on places to visit in addition to national parks, Utah's state parks hosted a record number of visitors in 2019.
- Utah's population grew by 53,600 to reach 3.2 million in 2019. About 47 percent of this growth came from net immigration as people moved to the state to take advantage of economic opportunity. Natural increase continued to generate the majority of growth, 53 percent, despite births dropping to the lowest level since 2000.
- The consensus forecast predicts increasing uncertainty and moderation, but still healthy growth for the Utah economy. Internal risks in 2020 and beyond include a tight labor market, increasing costs, housing affordability, declining fertility rates, and air quality. Externally, a late U.S. business cycle trade tensions, and geopolitical instability add risk to the forecast.
- State tax cuts and infrastructure spending present an upside risk for the 2020 Utah economy. Favorable demographics, a supportive business climate, and economic diversity will continue to advantage the economy. As long as major risks to the national expansion are not realized, Utah's economy will once again be one of the top performing economies in the nation in 2020.

The 2020 Economic Report to the Governor was published before much was known about the COVID-19 pandemic and the short- and long-term impact of the pandemic on global, state, and local economies is undetermined. The District's budget is materially dependent on funding from the State and from property tax revenues. Amounts from the State for school districts for fiscal year 2021 included funding for student enrollment growth and a 1.8% increase to the value of the weighted pupil unit, a primary factor of the State's contribution to school district operations. For fiscal year 2021 the District expects no decreases in property values and as yet has seen no drop off in property tax collections. The District notes that (i) the State's finances may be materially adversely affected by continued and prolonged spread of COVID-19, which could affect the future amount of State funding appropriated to school districts and (ii) a prolonged negative impact on the Utah economy could impact property values and the ability and willingness of taxpayers to make property tax payments.

Enrollment Growth

The District is the 7th largest in terms of enrollment out of 41 districts in the State of Utah and over the past five years has grown from 31,984 students at October 1, 2015, to 33,417 students at October 1, 2019, an increase of 1,433 or 4.5%. The District's October 1, 2020, enrollment count was 35,335, an increase of 1,918 or 5.7% over the prior year. This atypical enrollment increase was primarily the result of the District's partnership with My Tech High (MTH), a home-based education program, that began in January 2020. Under this partnership, the District is in a support role to MTH and receives partial state funding for the students enrolled in the program. Without the enrollment impact due to the partnership with MTH, the District enrollment count on October 1, 2020, would have shown a decrease of 160 students over the prior year. The District attributes this decrease to the impact of the COVID-19 pandemic and the resulting uptick in home school applications as more families

than usual sought to educate their students at home. Despite the recent unusual impacts to enrollment counts, the District expects steady enrollment growth for the foreseeable future.

Steady growth over the past many years has required the District to construct several new schools during recent years to accommodate the new students. The District is continually in the planning and evaluation stages for necessary future needs and obtained voter approval through an election on November 6, 2018, for authorization to issue up to \$298 million of general obligation bonds to construct three middle schools and rebuild three of the District's oldest high schools that are nearing the end of their useful lives. Valley View Middle has been completed and Maple Grove Middle and Spring Canyon Middle are currently under construction. Current plans are to begin the rebuild of Spanish Fork High in the spring of 2022 for a fall of 2024 opening, begin the rebuild of Payson High in the spring of 2023 for a fall of 2025 opening, and begin the rebuild of Springville High in the spring of 2024 for a fall of 2026 opening.

Beginning with the 2020-2021 school year, the District is in the process of shifting to an instructional model to include middle schools. The introduction of middle schools will enable the District to reconfigure its grade levels to be kindergarten through fifth grades in elementary schools, sixth and seventh grades in middle schools, eighth and ninth grades in junior high schools, and tenth through twelfth grades in high schools. This reconfiguration will produce more capacity in existing elementary schools and junior high schools and allow students to remain with their peer group throughout their secondary school years. The first of the new middle schools, Valley View Middle School, and Mt. Nebo Middle School, which was converted from Mt. Nebo Junior High, opened in August 2020. Two new middle schools, Maple Grove Middle and Spring Canyon Middle, are under construction and scheduled to open for the 2021-2022 school year and at that time, Diamond Fork Junior will convert to a middle school. When the new instructional model is fully implemented in August 2021, the District will operate 30 elementary schools, five middle schools, five junior high schools, five high schools, one alternative school, four special purpose schools, and one partnership program with MTH.

Acknowledgements

The District expresses its appreciation to the entire finance department. The preparation of this report could not be accomplished without their efficient and dedicated services. The District also expresses appreciation to all the members of the departments and schools who assisted in the appropriate management of the District's financial records. Their diligence and dedication are crucial to the proper management of the District's financial assets and the overall delivery of quality services to students.

Finally, we express our appreciation to members of the Board of Education and District Audit Committee. Their interest and support in conducting the financial affairs of the District is critical to the success of District operations and achievements made during the fiscal year ended June 30, 2020, and more importantly, to the success of the District's students.

Respectfully submitted,



Rick Nielsen
Superintendent

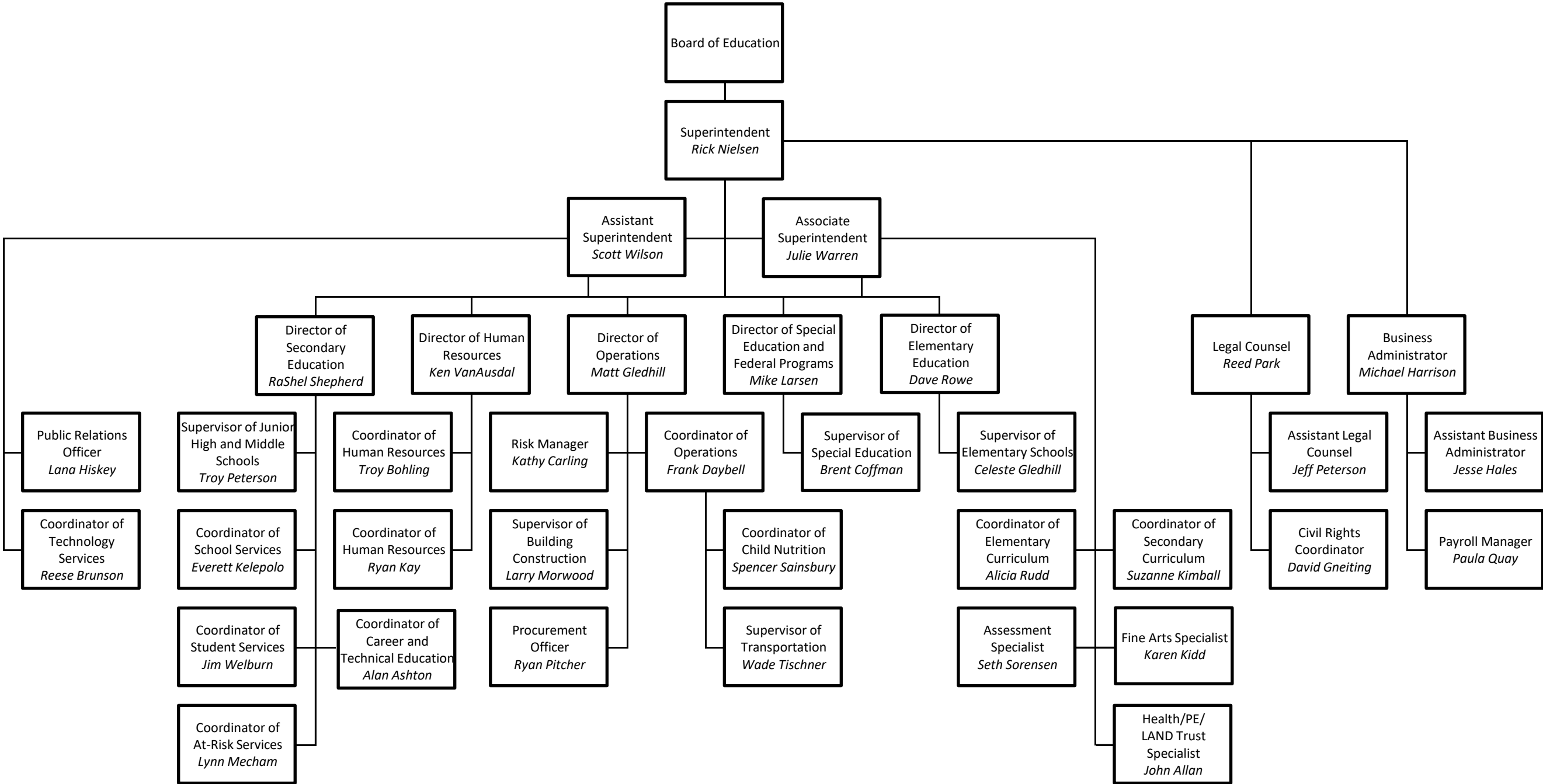


Michael Harrison
Business Administrator

NEBO SCHOOL DISTRICT
List of Elected and Appointed Officials
June 30, 2020

Official	Title	Precinct Number	Initial Term or Appointment Began	Present Term or Appointment Began	Present Term or Appointment Ends	Years in Service
<i>Elected:</i>						
Christine Riley	President of the Board of Education	7	January 1, 2009	January 1, 2017	December 31, 2020	11.5
Lisa Rowley	Vice President of the Board of Education	1	January 1, 2017	January 1, 2017	December 31, 2020	3.5
Scott Card	Member of the Board of Education	2	January 1, 2019	January 1, 2019	December 31, 2022	1.5
Randy Boothe	Member of the Board of Education	3	January 1, 2005	January 1, 2017	December 31, 2020	15.5
Rick Ainge	Member of the Board of Education	4	January 1, 2011	January 1, 2019	December 31, 2022	9.5
Shannon Acor	Member of the Board of Education	5	February 13, 2013	January 1, 2019	December 31, 2022	7.4
R. Dean Rowley	Member of the Board of Education	6	January 1, 2005	January 1, 2017	December 31, 2020	15.5
<i>Appointed:</i>						
Rick Nielsen	Superintendent	N/A	October 6, 2010	July 1, 2020	June 30, 2022	9.7
Michael Harrison	Business Administrator	N/A	July 1, 2020	July 1, 2020	June 30, 2022	0.0

NEBO SCHOOL DISTRICT
Organizational Chart
June 30, 2020



Financial Section



GILBERT & STEWART
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Nebo School District
Spanish Fork, Utah

Report on the Basic Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Nebo School District, (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Nebo School District, as of June 30, 2020 and the respective changes in financial position thereof and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, the schedule of expenditures of federal awards, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

Gilbert & Stewart

GILBERT & STEWART, CPA, PC

Provo, Utah

November 13, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2020

This Management's Discussion and Analysis (MD&A) section of Nebo School District's (District) annual financial report presents management's discussion and analysis of the District's performance during the year ended June 30, 2020. The MD&A is intended to provide an analysis directly related to the information presented in the transmittal letter found in the *introductory section* of this report and the District's basic financial statements, which follow this section.

Financial Highlights

The following are considered by the District to be important factors in measuring the District's financial performance for the year ended June 30, 2020:

- The District's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$267.1 million at the close of the fiscal year.
- During the year, \$333.6 million generated from taxes and other revenues was \$35.3 million more than expenses for governmental activities. This \$35.3 million increase in net assets is more than the \$32.5 million increase in net assets for the year ended June 30, 2019.
- The results of operations in the *General Fund* for the year ended June 30, 2020 were \$11.7 million more than budgeted. This was primarily due to conservative budgeting practices employed by management, some unanticipated savings on expenditures, and intentional increases to the assigned fund balances to fund startup and operating costs of new schools that will be opening over the next several years.
- Total fund balances for governmental funds increased by \$48.0 million during the year ended June 30, 2020. For the year ended June 30, 2019, total fund balances for governmental funds increased by \$6.2 million. Most of the changes for both years were primarily a result of timing differences in the receipt and use of resources designated for capital projects. During the year ended June 30, 2020, the District issued \$55.0 million of general obligation bonds and the Local Building Authority of Nebo School District issued \$35.3 million of lease revenue bonds, both of which significantly increased the fund balance in the *Capital Projects Fund*. The proceeds from the bond sales will be spent over the next two years.
- The District has committed \$12.5 million of the *General Fund* balance for economic stabilization. The undistributed reserve is allowed by state law and can be up to 5% of the current fiscal year's total *General Fund* budgeted revenues. The reserve is set aside for contingencies or possible reductions in state funding and not to be used in negotiation or settlement of contract salaries. The maintenance of a sufficient reserve is a key credit consideration in the District's bond rating.
- The District has assigned \$10.0 million of *General Fund* balance for employee post-employment benefit obligations. These obligations relate to the District's post-employment benefit plans as addressed more fully in Note 5 to the basic financial statements.

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2020

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the assets and liabilities of the District, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements include not only the District itself (known as the primary government), but also a legally separate education foundation and local building authority for whom the District is financially accountable. The Nebo Education Foundation and the Local Building Authority of Nebo School District, although legally separate, function for all practical purposes as departments of the District and therefore, are included as an integral part of the primary government.

The government-wide financial statements can be found on pages 22 and 23 of this report.

Fund Financial Statements

A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are categorized as governmental funds.

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

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2020

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the *General Fund*, *Capital Projects Fund*, and *Debt Service Fund*, all of which are considered to be major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The District adopts an annual appropriated budget for its *General Fund*. A budgetary comparison statement has been provided for the *General Fund* to demonstrate compliance with this budget.

The basic governmental fund statements can be found on pages 24 to 30 of this report.

Notes to Basic Financial Statements

The notes to basic financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 31 to 55 of this report.

Supplementary and Other Information

The schedules of funding progress on pages 57 to 61 are supplemental information required by the Government Accounting Standards Board. The schedules are designed to show the extent to which the District's post-employment and pension plans have been successful over time in setting aside assets sufficient to cover their actuarial accrued liabilities.

The combining and individual fund statements and schedules referred to earlier are on pages 63 to 74 of this report. Additional financial and non-financial data are presented in the *statistical section* of the report which starts on page 75.

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NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2020

Government-Wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Below is information which summarizes the District's net position and the changes from 2019 to 2020. All amounts are in millions of dollars:

	Governmental Activities		Total Change 2019-2020
	2020	2019	
Current and other assets	\$ 271.9	\$ 202.8	\$ 69.1
Capital assets	492.8	423.3	69.5
Total assets	764.7	626.1	138.6
Total deferred outflows of resources	26.7	55.5	(28.8)
Current and other liabilities	33.2	21.6	11.6
Noncurrent liabilities	370.9	347.4	23.5
Total liabilities	404.1	369.0	35.1
Total deferred inflows of resources	120.1	85.7	34.4
Net position:			
Net investment in capital assets	267.1	275.8	(8.7)
Restricted	22.7	8.5	14.2
Unrestricted	(22.7)	(52.5)	29.8
Total net position	\$ 267.1	\$ 231.8	\$ 35.3

The District's net position invested in capital assets reflected its investment in capital assets less any related outstanding debt used to acquire those assets and net of unspent bond proceeds. The District uses these capital assets to provide services to students and consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The District's restricted net position represents resources that are subject to external restriction on how they may be used. This balance is largely comprised of resources restricted to be used for capital projects and debt service payments.

The District's unrestricted net position, if positive, represents resources that may be used to meet the District's ongoing obligations to students, employees, and creditors. The District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* during the year ending June 30, 2015. That Statement requires the District to disclose in its government-wide financial statements its proportionate share of the unfunded obligation of the defined benefit pension plans administered by the Utah Retirement Systems. Primarily as a result of the adoption, the District's unrestricted net position at June 30, 2020, is a deficit balance.

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2020

The existence of an unrestricted net position deficit indicates the District's overall economic net position, but it does not necessarily reflect positively or negatively on the District's ability to meet its obligations as they come due. Furthermore, despite the net position deficit reported in the government-wide financial statements, the District reports positive fund balances for all of its separate governmental funds.

Changes in Net Position

Below is information which summarizes the District's net position changes from 2019 to 2020. All amounts are in millions of dollars:

	Governmental Activities		Total Change 2019-2020
	2020	2019	
Revenues:			
Program revenues:			
Charges for services	\$ 7.7	\$ 8.0	\$ (0.3)
Operating grants and contributions	90.3	75.1	15.2
General revenues:			
Property taxes	95.7	90.6	5.1
Federal and state aid not restricted to specific purpose	125.6	133.5	(7.9)
Earnings on investments	3.8	3.6	0.2
Miscellaneous	10.4	10.6	(0.2)
Total revenues	333.5	321.4	12.1
Expenses:			
Instructional services	181.2	180.6	0.6
Supporting services:			
Students	17.7	15.7	2.0
Instructional staff	13.9	12.1	1.8
District administration	3.7	3.4	0.3
School administration	17.3	16.5	0.8
Business	7.2	6.7	0.5
Operation and maintenance of facilities	24.4	23.7	0.7
Transportation	10.9	10.9	-
Central	3.4	1.4	2.0
Noninstructional	2.0	2.2	(0.2)
Food services	11.0	10.8	0.2
Interest on long-term liabilities	5.5	4.9	0.6
Total expenses	298.2	288.9	9.3
Change in net assets	35.3	32.5	2.8
Net position - beginning	231.8	199.3	32.5
Net position - ending	\$ 267.1	\$ 231.8	\$ 35.3

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2020

Net position of the District's governmental activities increased by \$35.3 million, or 15.2%, to \$267.1 million. Selected highlights concerning the change in the District's net position for the year ended June 30, 2020, are as follows:

- The District's total program and general revenues increased by \$12.1 million, or 3.2%, to \$333.5 million during the current year. Of the total, state and federal aid make up 64.6% while property taxes make up 28.6%. In the prior fiscal year, the percentages of total revenues were 64.8% for state and federal aid and 28.2% for property taxes. Taken together, state and federal grants that are classified as program revenue and those not restricted to specific purposes increased by \$7.4 million while revenues related to property taxes increased by \$5.6 million.
- The total cost of all programs and services increased by \$9.3 million, or 3.3%, to \$298.2 million during the current year. Instructional services account for 60.8% of the total while support services make up 33.0%. In the prior fiscal year, the percentage of costs attributable to instructional services was 62.5% while support services made up 31.2%.

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements.

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. Nonspendable includes inventories and prepaid expenditures that are not expected to be converted to cash. Restricted includes net fund resources of the District that are subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or creditors. The unrestricted fund balance is subdivided into committed, assigned, and unassigned portions. Committed balances reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. Assigned balances are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes. Unassigned balances are comprised of all other available net fund resources.

As the District completed the year, its governmental funds reported a combined fund balance of \$142.8 million. Of the total, \$2.2 million is nonspendable, \$19.6 million is restricted, \$55.1 million is committed, \$44.2 million is assigned, and \$21.7 million is unassigned.

General Fund Budgetary Highlights

The District maintains up to 5% of the current fiscal year's total *General Fund* budgeted revenues (as defined in Utah law as an "undistributed reserve") as a committed balance for economic stabilization. Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. The commitment is also necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). As defined

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2020

by Utah law, the commitment is not to be used in the negotiation or settlement of contract salaries for District employees.

During the year, the Board revised the District's budget. Budget amendments were to reflect changes in programs and related funding. The difference between original budget and the final amended budget was an increase of \$12.1 million, or 4.8%, in total *General Fund* expenditures. Instructional services expenditures budget was increased by \$11.8 million and supporting services expenditures budget was increased by \$0.3 million. The budget increases were primarily a result of carryovers in various programs from the previous year not being included in the original budget. This carryover information was not available when the original budget was prepared. Other differences between original budget and final amended budget are due to ongoing adjustments at the program and fund levels as new information is received by the District.

Significant differences exist between the final amended budget and the actual amount in both total revenues and total expenditures. Budgets generally assume the expenditure of all available resources. Therefore, when the budget is prepared, it is assumed these funds will not have a carryover of revenue to a subsequent year. Program revenue received but not spent is restricted and deferred to the subsequent fiscal year and as a result, overall fund revenue variances will be negative, and overall fund expenditure variances will be positive. These variances are largely a result of federal and state program revenues and related expenditures and do not have a direct impact on the unassigned fund balance.

Capital Assets

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

Below is a summary of the capital assets at June 30, 2020, and 2019. All amounts are net of accumulated depreciation and in millions of dollars:

	Governmental Activities		Total Change 2019-2020
	2020	2019	
Land and water stock	\$ 60.8	\$ 55.7	\$ 5.1
Construction in progress	77.4	14.4	63.0
Buildings and improvements	335.2	338.7	(3.5)
Furniture and equipment	19.3	19.5	(0.2)
Total capital assets, net of accumulated depreciation	\$ 492.7	\$ 428.3	\$ 64.4

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

NEBO SCHOOL DISTRICT
Management's Discussion and Analysis
June 30, 2020

Debt Administration

The general obligation bonded debt of the District is limited by Utah State Law to 4.0% of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2020, was \$637.5 million while the net general obligation debt at that date was \$190.4 million, resulting in a legal debt margin of \$447.1 million.

Below is summary information concerning the District's outstanding debt at June 30, 2020, and 2019. All amounts are net of unamortized deferred issuance premiums and deferred refunding costs and are in millions of dollars:

	Governmental Activities		Total Change 2019-2020
	2020	2019	
General obligation bonds, net	\$ 190.4	\$ 152.5	\$ 37.9
Lease revenue bonds	35.3	-	35.3
Total outstanding debt	\$ 225.7	\$ 152.5	\$ 73.2

On November 6, 2018, District patrons voted to authorize the District to issue \$298.0 million in bonds for new school construction, school improvements, and land acquisitions. The District issued \$55.0 million of general obligation bonds and the Local Building Authority of Nebo School District issued \$35.3 million of lease revenue bonds during the year ended June 30, 2020. Further information on the District's long-term debt can be found in Note 7 to the basic financial statements.

Requests for Information

This financial report is designed to provide a general overview of the District's finances and to demonstrate its accountability for the funds it receives. If you have questions concerning this report or need additional financial information, please contact the Office of the Business Administrator, Nebo School District, 350 South Main, Spanish Fork, Utah 84660, or call 801-354-7400.

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BASIC FINANCIAL STATEMENTS

NEBO SCHOOL DISTRICT
Statement of Net Position
June 30, 2020

	Governmental Activities
Assets:	
Cash and investments	\$ 162,107,013
Receivables:	
Property taxes	96,738,288
Other local	201,730
State	1,361,847
Federal	9,320,582
Inventories	2,086,660
Prepaid expenses	68,817
Capital assets:	
Land, construction in progress, and water stock	138,240,832
Other capital assets, net of accumulated depreciation	354,529,287
Total assets	764,655,056
Deferred outflows of resources:	
Deferred charge on refundings	3,373,667
Deferred outflows relating to pensions	23,305,294
Total deferred outflows of resources	26,678,961
Liabilities:	
Accounts payable	12,033,504
Accrued salaries	9,817,043
Unearned revenue:	
Other local	2,476,264
State	8,830,483
Federal	9,194
Net pension liability	84,894,244
Noncurrent liabilities:	
Due within one year	33,449,003
Due in more than one year	252,585,843
Total liabilities	404,095,578
Deferred inflows of resources:	
Unavailable property tax revenue	198,254
Property taxes levied for future year	92,315,476
Deferred inflows relating to pensions	27,610,138
Total deferred inflows of resources	120,123,868
Net Position:	
Net investment in capital assets	267,058,467
Restricted for:	
Debt service	2,558,499
Capital projects	15,028,863
Child Nutrition	2,997,511
Other purposes	2,158,195
Unrestricted	(22,686,964)
Total net position	\$ 267,114,571

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

NEBO SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2020

	Program Revenues			Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental activities or functions:				
Instructional services	\$ 181,242,974	\$ 5,146,992	\$ 58,347,748	\$ (117,748,234)
Supporting services:				
Students	17,727,081	-	10,228,540	(7,498,541)
Instructional staff	13,869,341	-	4,538,425	(9,330,916)
District administration	3,753,182	-	1,958,983	(1,794,199)
School administration	17,302,187	-	330,182	(16,972,005)
Business	7,217,439	-	12,530	(7,204,909)
Operation and maintenance of facilities	24,380,393	-	107,698	(24,272,695)
Transportation	10,888,789	-	6,724,481	(4,164,308)
Central	3,393,647	-	-	(3,393,647)
Noninstructional	1,955,745	-	-	(1,955,745)
Child Nutrition	11,023,142	2,546,498	8,093,677	(382,967)
Interest on long-term liabilities	5,525,809	-	-	(5,525,809)
Total school district	\$ 298,279,729	\$ 7,693,490	\$ 90,342,264	(200,243,975)
General revenues:				
Property taxes levied for:				
Basic state supported program for regular K-12 instruction				18,170,479
Voted leeway for regular K-12 instruction				12,208,462
Board leeway for class size reduction				3,981,971
Board leeway for K-3 reading program				9,331,378
Special transportation for hazardous bus routes				1,137,706
Tort liability claims and insurance				1,586,225
Community recreation				284,427
Debt service of general obligation bonds				1,958,167
Capital outlay				35,050,100
Board local leeway				12,000,612
Federal and state aid not restricted to specific purposes				125,597,818
Earnings on investments				3,808,930
Miscellaneous				10,403,418
Total general revenues				235,519,693
Change in net position				35,275,718
Net position - beginning				231,838,853
Net position - ending				\$ 267,114,571

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

NEBO SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2020

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Assets:					
Cash and investments	\$ 80,539,294	\$ 1,156,072	\$ 68,258,331	\$ 12,153,316	\$ 162,107,013
Receivables:					
Property taxes	45,980,551	30,563,822	16,715,779	3,478,136	96,738,288
Other local	32,937	-	168,793	-	201,730
State	1,153,790	-	-	208,057	1,361,847
Federal	8,811,261	-	-	509,321	9,320,582
Inventories	994,009	-	233,302	859,349	2,086,660
Prepaid expenditures	68,817	-	-	-	68,817
Total assets	\$ 137,580,659	\$ 31,719,894	\$ 85,376,205	\$ 17,208,179	\$ 271,884,937
Liabilities:					
Accounts payable	\$ 229,573	\$ -	\$ 11,776,243	\$ 27,688	\$ 12,033,504
Accrued salaries	9,817,043	-	-	-	9,817,043
Unearned revenue:					
Other local	2,476,264	-	-	-	2,476,264
State	8,830,483	-	-	-	8,830,483
Federal	9,194	-	-	-	9,194
Total liabilities	21,362,557	-	11,776,243	27,688	33,166,488
Deferred inflows of resources:					
Unavailable property tax revenue	1,762,262	1,169,514	642,475	75,412	3,649,663
Property taxes levied for future year	43,845,948	29,097,862	15,984,956	3,386,710	92,315,476
Total deferred inflows of resources	45,608,210	30,267,376	16,627,431	3,462,122	95,965,139

(continued on following page)

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

NEBO SCHOOL DISTRICT
Balance Sheet (continued)
Governmental Funds
June 30, 2020

	<u>Major Funds</u>			<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>		
Fund Balances:					
Nonspendable:					
Inventories	994,009	-	233,302	859,349	2,086,660
Prepaid expenditures	68,817	-	-	-	68,817
Restricted for:					
Debt service	-	1,452,518	-	-	1,452,518
Capital projects	-	-	14,187,989	-	14,187,989
Food services	-	-	-	2,138,162	2,138,162
Other purposes	-	-	-	1,816,361	1,816,361
Committed to:					
Economic stabilization	12,500,000	-	-	-	12,500,000
Contractual obligations	-	-	42,551,240	-	42,551,240
Assigned to:					
Employee benefit obligations	10,000,000	-	-	-	10,000,000
Schools	25,297,098	-	-	8,825,392	34,122,490
Students	-	-	-	79,105	79,105
Unassigned	21,749,968	-	-	-	21,749,968
Total fund balances	<u>70,609,892</u>	<u>1,452,518</u>	<u>56,972,531</u>	<u>13,718,369</u>	<u>142,753,310</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 137,580,659</u>	<u>\$ 31,719,894</u>	<u>\$ 85,376,205</u>	<u>\$ 17,208,179</u>	<u>\$ 271,884,937</u>

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

NEBO SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2020

Total fund balances for governmental funds	\$ 142,753,310
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Total net position reported for governmental activities in the statement of net position is different because of the following reconciling items:

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

Land	\$ 60,727,522	
Construction in progress	77,453,319	
Water stock	59,991	
Buildings and improvements, net of \$247,412,558 accumulated depreciation	335,197,226	
Furniture and equipment, net of \$28,637,371 accumulated depreciation	19,332,061	492,770,119

Some of the District's property taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred revenue in the funds.	3,451,409
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Long-term liabilities that pertain to governmental funds, including bonds payable, 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 as follows:

Bonds payable	(209,920,000)	
Unamortized premiums	(19,165,319)	
Unamortized deferred amounts on refunding	3,373,667	
Net pension liability	(84,894,244)	
Deferred outflows relating to pensions	23,305,294	
Deferred inflows relating to pensions	(27,610,138)	
Accrued vacation	(1,598,744)	
Separation payments payable	(5,798,348)	
Early retirement incentive payments payable	(30,441,266)	
Early retirement health insurance payable	(19,111,169)	(371,860,267)

Total net position of governmental activities	\$ 267,114,571
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The notes to the basic financial statements are an integral part of this statement.

NEBO SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2020

	<u>Major Funds</u>			<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>		
Revenues:					
Property taxes	\$ 45,209,045	\$ 34,769,512	\$ 11,904,542	\$ 3,633,970	\$ 95,517,069
Earnings on investments	1,730,533	307,874	1,563,909	206,614	3,808,930
Tuition and fees	66,788	-	-	5,330,101	5,396,889
Food sales	-	-	-	2,546,498	2,546,498
Other local sources	3,117,762	-	42,964	5,822,167	8,982,893
State sources	184,372,451	-	8,552,485	4,891,451	197,816,387
Federal sources	11,461,225	12,805	-	6,649,665	18,123,695
Total revenues	<u>245,957,804</u>	<u>35,090,191</u>	<u>22,063,900</u>	<u>29,080,466</u>	<u>332,192,361</u>
Expenditures:					
Instructional services	148,844,923	-	-	16,239,033	165,083,956
Supporting services:					
Students	17,086,754	-	-	-	17,086,754
Instructional staff	13,358,266	-	-	-	13,358,266
District administration	3,352,893	-	-	-	3,352,893
School administration	15,975,440	-	-	-	15,975,440
Business	6,758,241	-	-	-	6,758,241
Operation and maint of facilities	22,033,089	-	-	-	22,033,089
Transportation	9,326,540	-	-	-	9,326,540
Noninstructional services	-	-	-	1,955,745	1,955,745
Food services	-	-	-	10,598,495	10,598,495
Capital outlay	-	1,416,471	85,871,064	-	87,287,535
Debt service:					
Principal retirement	-	28,405,000	-	-	28,405,000
Bond issuance costs	-	29,473	932,481	-	961,954
Interest and fees	-	6,246,955	-	-	6,246,955
Total expenditures	<u>236,736,146</u>	<u>36,097,899</u>	<u>86,803,545</u>	<u>28,793,273</u>	<u>388,430,863</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,221,658</u>	<u>(1,007,708)</u>	<u>(64,739,645)</u>	<u>287,193</u>	<u>(56,238,502)</u>

(continued on following page)

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

NEBO SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)
Governmental Funds
Year Ended June 30, 2020

	<u>Major Funds</u>			<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>		
Other financing sources (uses):					
Transfers	(408,679)	-	-	408,679	-
Bond proceeds	-	-	90,340,000	-	90,340,000
Refunding bonds issued	-	4,415,000	-	-	4,415,000
Bond premiums	-	510,354	11,993,123	-	12,503,477
Payments to bond escrow agent	-	(4,954,217)	-	-	(4,954,217)
Sale of assets	21,986	-	1,956,717	-	1,978,703
Total other financing sources (uses)	<u>(386,693)</u>	<u>(28,863)</u>	<u>104,289,840</u>	<u>408,679</u>	<u>104,282,963</u>
Net change in fund balances	8,834,965	(1,036,571)	39,550,195	695,872	48,044,461
Fund balances - beginning	<u>61,774,927</u>	<u>2,489,089</u>	<u>17,422,336</u>	<u>13,022,497</u>	<u>94,708,849</u>
Fund balances - ending	<u>\$ 70,609,892</u>	<u>\$ 1,452,518</u>	<u>\$ 56,972,531</u>	<u>\$ 13,718,369</u>	<u>\$ 142,753,310</u>

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

NEBO 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, 2020

Net change in fund balances for governmental funds	\$ 48,044,461
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Amounts reported for governmental activities in the statement of activities are different because of the following reconciling items:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$5,000 for land, furniture and equipment, and \$100,000 for buildings and improvements are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Capital outlays	\$ 85,338,242	
Gain on disposal of assets	1,963,421	
Proceeds from sales of assets	(1,978,703)	
Depreciation expense	(20,867,487)	64,455,473

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 the related cash flows. The net effect of these differences in the treatment of bonds and related items is as follows:

Bond proceeds	(90,340,000)	
Bond premium	(11,993,123)	
Bond issuance costs	932,481	
Refunding bonds issued	(4,415,000)	
Bond premium on refunding	(510,354)	
Bond issuance costs on refunding	29,473	
Payment to refunded bond escrow agent	4,954,217	
Repayment of bond principal	28,405,000	
Amortization of bond issuance costs	(982,955)	
Amortization of deferred amounts on bond refundings	(1,014,920)	
Amortization of bond premium	1,736,066	(73,199,115)

Some of the District's property taxes will be collected after year end but are not available soon enough to pay for the current period's expenditures. Therefore, those amounts are reported as deferred revenue in the funds. The deferred revenue for property taxes decreased this year. 192,457

In the statement of activities, compensated absences (vacations) and retirement benefits (pensions, separation payments, and early retirement incentives) 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, accrued vacation increased by \$99,497, net pension benefit increased by \$8,767,986, separation payments payable decreased by \$4,649,925, early retirement incentive payments payable remained unchanged, and early retirement health insurance payable remained unchanged. (4,217,558)

Change in net position of governmental activities	\$ 35,275,718
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The notes to the basic financial statements are an integral part of this statement.

NEBO SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 42,820,772	\$ 45,673,260	\$ 45,209,045	\$ (464,215)
Earnings on investments	2,000,000	2,000,000	1,730,533	(269,467)
Tuition and fees	924,500	720,113	66,788	(653,325)
Other local sources	3,139,500	4,693,596	3,117,762	(1,575,834)
State sources	192,339,453	192,923,233	184,372,451	(8,550,782)
Federal sources	11,531,112	14,224,059	11,461,225	(2,762,834)
Total revenues	<u>252,755,337</u>	<u>260,234,261</u>	<u>245,957,804</u>	<u>(14,276,457)</u>
Expenditures:				
Instructional services	154,620,545	166,439,382	148,844,923	(17,594,459)
Supporting services:				
Students	16,792,884	17,625,750	17,086,754	(538,996)
Instructional staff	18,356,763	17,364,050	13,358,266	(4,005,784)
District administration	4,129,692	4,071,187	3,352,893	(718,294)
School administration	16,434,104	15,644,843	15,975,440	330,597
Business	7,177,554	7,387,877	6,758,241	(629,636)
Operation and maintenance of facilities	23,543,060	24,192,559	22,033,089	(2,159,470)
Transportation	9,555,116	10,023,436	9,326,540	(696,896)
Total supporting services	<u>95,989,173</u>	<u>96,309,702</u>	<u>87,891,223</u>	<u>(8,418,479)</u>
Total expenditures	<u>250,609,718</u>	<u>262,749,084</u>	<u>236,736,146</u>	<u>(26,012,938)</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>2,145,619</u>	<u>(2,514,823)</u>	<u>9,221,658</u>	<u>11,736,481</u>
Other financing sources (uses):				
Transfers	(715,894)	(445,763)	(408,679)	37,084
Sale of assets	52,500	17,500	21,986	4,486
Total other financing sources (uses)	<u>(663,394)</u>	<u>(428,263)</u>	<u>(386,693)</u>	<u>41,570</u>
Net change in fund balances	1,482,225	(2,943,086)	8,834,965	11,778,051
Fund balances - beginning	<u>61,774,927</u>	<u>61,774,927</u>	<u>61,774,927</u>	<u>-</u>
Fund balances - ending	<u>\$ 63,257,152</u>	<u>\$ 58,831,841</u>	<u>\$ 70,609,892</u>	<u>\$ 11,778,051</u>

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Nebo 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.

Reporting Entity – The Board of Education, comprised of seven elected individuals, is the primary governing authority of the District. As required by GAAP, these financial statements present the District and its component units, the Nebo Education Foundation and the Local Building Authority of Nebo School District, for which the District is considered to be financially accountable. Although legally separate entities, blended component units are, in substance, part of the District's operations.

- The Nebo Education Foundation (Foundation) is a nonprofit organization incorporated in the State of Utah and organized under Section 501 of the Internal Revenue Code and classified as a Section 501(c)(3) public charity and acts as a conduit for tax-deductible donations to the District. Even though the Foundation is legally separate, it is reported as if it were part of the District because the Foundation exclusively serves the District. The Foundation is presented as a special revenue fund of the District and does not issue separate financial statements.
- The Local Building Authority of Nebo School District (Local Building Authority) is a legally separate organization for which the District is considered financially accountable. The Local Building Authority's Board is comprised of the District's Board members. The Local Building Authority provides financing services solely to the District. The District is obligated for the debt of the Local Building Authority and all outstanding debt of the Local Building Authority is expected to be repaid with resources of the District. The District pays for all the operating costs of the Local Building Authority. The Local Building Authority is reported within the governmental funds of the District.

The District is not a component unit of any other primary government.

Government-Wide Financial Statements – The *government-wide financial statements* (the statement of net position and the statement of activities) display information about the District and its blended component units. These statements include the financial activities of the overall District. Eliminations have been made to minimize the double-counting of internal activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a particular function. Depreciation expense for capital assets that can specifically be identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instructional services but is also used for school administration and child nutrition services) are proportionally included in the direct expenses of the appropriate functions. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Interest on general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

Program revenues include 1) fees and charges paid by students and other recipients of 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 program. Revenues that are not classified as program revenues, including property taxes, are presented as general revenues.

Fund Financial Statements – The *fund financial statements* provide information about the District's funds, including its blended component units. 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 nonmajor funds.

The District reports the following major governmental funds:

- General Fund – The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.
- Debt Service Fund – The *Debt Service Fund* accounts for resources accumulated and payments made for principal and interest on general obligation school building bonds.
- Capital Projects Fund – The *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 students within the District.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The *government-wide financial statements* are reported using the economic resources measurement focus. The *government-wide financial statements* are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District receives value without directly giving equal value in exchange, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the 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 considered to be measurable and available only when the District receives the funds. Expenditure-driven grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met. Grants received in advance are recorded as deferred revenue until earned. 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 benefits, separation payments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

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 restricted resources and then to unrestricted resources as needed.

Budgetary Data – Budgets are presented on the modified accrual basis of accounting for all governmental funds except the *Nebo Education Foundation Fund*. Budgets are not adopted on a District level for the *Nebo Education Foundation Fund*. All annual appropriations lapse at fiscal year end with the exception of those indicated as a fund balance reserve. The following procedures are used in establishing the budgetary data reflected in the financial statements.

- During June of each year, the District Superintendent submits to the Board a proposed operating budget for the next fiscal year commencing July 1. This budget includes proposed expenditures and the means of financing them. Included also is a final budget for the current year ending June 30.
- The proposed budget is made available for public inspection and review by District patrons before the public hearing which is held prior to June 30 of each year.
- After the public hearing the budget is legally adopted by resolution of the Board after consideration of the proposed budget and after obtaining taxpayer input. If the District exceeds the certified tax rate the property tax rates are adopted in August when data is available.
- Once adopted, the budget can be amended by subsequent Board action. The Board, upon recommendation of the Superintendent, can approve reductions in appropriations but increases in appropriations by fund require a public hearing prior to amending the budget. In accordance with Utah State Law, interim adjustments may be made by administrative transfer of funds from one appropriation to another within any given fund.
- Certain interim adjustments in estimated revenue and expenditures during the year ended June 30, 2020, have been included in the final budget approved by the Board, as presented in the financial statements.
- Expenditures may not legally exceed budgeted appropriations at the fund level.

Encumbrance accounting is employed in the governmental funds. Encumbrances (e.g., purchase orders and contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

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

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

fiscal year. As a result, overall fund revenue variances will be negative, and overall fund expenditure variances will be positive.

Deposits and Investments – The cash balances of substantially all funds are invested by the District for the purpose of increasing earnings through investment activities and providing efficient management of temporary investments. The investments are reported at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the changes in the fair value of investments are recognized as an increase or decrease to investment assets and investment income in appropriate funds.

Cash and Cash Equivalents – The District considers cash and cash equivalents to be cash on hand, demand deposits, and short-term investments with maturities of three months or less from the date of acquisition, including investments in the Utah Public Treasurers’ Investment Pool (PTIF).

Inventories – Inventories are accounted for under the consumption method, wherein inventories are recorded as assets when acquired and expenditures are recorded when the inventories are transferred to the schools or departments for consumption. Inventories recorded in the governmental funds are stated at cost or, if donated, at fair value when received, using a weighted moving average method. Inventories reported in the governmental funds are equally offset by an unspendable portion of fund balance, indicating that they are not expected to be converted to cash.

Capital Assets – Capital assets are reported in the government-wide financial statements and include land, water stock, and furniture and equipment with an individual cost of \$5,000 or more and buildings and improvement with a cost of \$100,000 or more so long as the estimated useful life of the building or improvement exceeds two years. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs is not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40
Building Improvements	20
Furniture	20
Portable Classrooms	20
Machinery and Tools	15
Buses	15
Laboratory Equipment	10
Musical Instruments	10
Licensed Vehicles	10
Computers	5

Compensated Absences – Under terms of association agreements, employees earn vacation leave in amounts varying with tenure and classification. In the event of retirement, an employee is compensated for

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

accumulated vacation days to a maximum of 20 days. Sick leave is given to employees based on tenure and classification and no payment or accrual is made for unused sick leave.

All vacation pay plus related payroll taxes are 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, and the payment of the liability is reported in the fund in which the employee's salary is reported.

Long-Term Obligations – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as refunding costs, are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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 fund or capital projects fund expenditures.

Deferred Outflows/Inflows of Resources – The District follows GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and Statement No. 65, *Items Previously Reported as Assets and Liabilities*. These Statements provide financial reporting guidance to standardize the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position. They also establish accounting standards and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities, and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category. One is the *deferred charge on refunding* reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item, *deferred outflow of resources relating to pensions*, includes the net difference between projected and actual earnings on pension plan investments and District contributions.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The item *unavailable property tax revenue* relates to amounts that are deferred and will be recognized as an inflow of resources in the period that the amounts become available. The item *property taxes levied for future year* to property taxes levied on January 1, 2020 for the 2020-2021 school year. The item *deferred inflows relating to pensions*

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

includes the differences between expected and actual experience and changes of assumptions in the measurement of the net pension liability/asset.

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

Net Position/Fund Balances – The residual of all other elements presented in a statement of net position is *net position* on the government-wide financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets net of related debt less unspent bond proceeds), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the District is bound to honor them. Fund balance classifications are as follows:

- **Nonspendable** – This category includes fund balance amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. Fund balance amounts related to inventories and prepaid expenditures are classified as nonspendable.
- **Restricted** – This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either a) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance amounts include unspent revenue for specific purposes (capital projects, debt services, non k-12 programs), remaining fund balances in the *Child Nutrition Fund*, and funds held in the *Nebo Education Foundation Fund*.
- **Committed** – This category includes amounts that can only be used for specific purposes established by formal action of the District’s Board of Education. Fund balance commitments can only be removed or changed by the same type of action (for example, a resolution) of the Board of Education. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board of Education has approved to commit fund balance amounts for economic stabilization. As defined in Utah law, the District may maintain an “undistributed reserve” for economic stabilization up to five percent of the current fiscal year’s total *General Fund* budgeted revenues. Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). As defined by Utah law, the commitment is not to be used in the negotiation or settlement of contract salaries for District employees.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

- Assigned – This category includes *General Fund* balance amounts that the District intends to be used for a specific purpose but are neither restricted nor committed. This intent is expressed by written approval of the District’s management. This category also includes the remaining positive fund balance for other governmental funds. The District has assigned *General Fund* resources that are to be used for employee salary and benefit obligations, school textbooks and supplies allocations, new school start-up needs, and other unrestricted District and school programs. Resources held by schools in the other governmental funds are also assigned.

- Unassigned – Residual balances in the *General Fund* are classified as unassigned.

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

2. DEPOSITS AND INVESTMENTS

Deposits and investments of the District at June 30, 2020, are summarized below:

Carrying amount of deposits	\$ 20,020,278
Carrying amount of investments	<u>142,086,735</u>
Total deposits and investments	<u><u>\$ 162,107,013</u></u>
Cash and investments, major governmental funds, balance sheet	\$ 149,953,697
Cash and investments, nonmajor governmental funds, balance sheet	<u>12,153,316</u>
Cash and investments, governmental activities, statement of net assets	<u><u>\$ 162,107,013</u></u>

Investments of the District are subject to various risks including interest rate risk, credit risk, concentration of credit risk, and custodial credit risk.

The State of Utah Money Management Council has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state, and review the rules adopted under the authority of the State of Utah Money Management Act that relate to the deposit and investment of public funds.

The District follows the requirements of the Utah Money Management Act (*Utah Code*, Title 51, Chapter 7) in handling its depository and investment transactions. The Act requires the depositing of District funds in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

The Money Management Act defines the types of securities authorized as appropriate investments for the District’s funds and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

Statutes authorize the District to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as “first tier” by two nationally recognized statistical rating organizations; bankers’ acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated “A” or higher, or the equivalent of “A” or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Money Management Act; and the Utah State Public Treasurers’ Investment Fund.

The Utah State Treasurer’s Office operates the Public Treasurers’ Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Money Management Act (*Utah Code*, Title 51, Chapter 7). The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses of the PTIF, net of administration fees, are allocated based upon the participant’s average daily balance. The fair value of the PTIF investment pool is approximately equal to the value of the pool shares.

The District also invests funds using the advisement services of Moreton Asset Management (MAM). MAM is a certified investment advisor with the Council. All investments with MAM are held in the District’s name and are in accordance with the Act. With this account the District invests primarily in short-term corporate bonds, certificates of deposit, and commercial paper in order to maximize its return while minimizing the risk of loss of the principal investment.

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Valuations based on quoted prices in active markets for identical assets or liabilities that the District has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail any significant degree of judgment. Securities classified as Level 1 inputs include U.S. Government securities and certain other U.S. Agency and sovereign governmental obligations.;
- *Level 2:* Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Securities classified as Level 2 include corporate and municipal bonds, and “brokered” or securitized certificates of deposits; and,
- *Level 3:* Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

At June 30, 2020, the District had the following recurring fair value measurements:

Investments by fair value level	Fair Value	Level 1	Level 2	Level 3
Agency	\$ 225,925	\$ -	\$ 225,925	\$ -
CD	8,062,740	-	8,062,740	-
Corporate	14,269,852	-	14,269,852	-
Currency	380	380	-	-
Money Market	67,847	67,847	-	-
U.S. Government	360,185	360,185	-	-
Utah Public Treasurers' Investment Fund	119,099,806	-	119,099,806	-
Total investments measured at fair value	\$ 142,086,735	\$ 428,412	\$ 141,658,323	\$ -

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

For securities that generally have market prices from multiple sources, it can be difficult to select the best individual price, and the best source one day may not be the best source on the following day. The solution is to report a “consensus price” or a weighted average price for each security. Nebo School District receives market prices for these securities from a variety of industry standard data providers (e.g., Bloomberg), security master files from large financial institutions, and other third-party sources. Through the help of an investment advisor, Nebo School District uses these multiple prices as inputs into a distribution-curve based algorithm to determine the daily market value.

Debt and equity securities classified in Level 2 are valued using the following approaches:

- Corporate and Municipal Bonds and Commercial Paper – quoted prices for similar securities in active markets.
- Utah Public Treasurers' Investment Fund – application of the June 30, 2020 fair value factor, as calculated by the Utah State Treasurer, to the District's average daily balance in the Fund.

Investments of the District are subject to various risks including interest rate risk, credit risk, concentration of credit risk, and custodial credit risk.

Interest rate risk is Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the State's Money Management Act. Section 51-7-11 of the Money Management Act requires that the remaining term to maturity of investments may 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, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days - 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 5 years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

As of June 30, 2020, the District's investments had the following maturities:

Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Utah Public Treasurers'					
Investment Fund	\$ 119,099,806	\$ 119,099,806	\$ -	\$ -	\$ -
Moreton Asset					
Management	22,986,929	4,099,392	18,887,537	-	-
Total investments	<u>\$ 142,086,735</u>	<u>\$ 123,199,198</u>	<u>\$ 18,887,537</u>	<u>\$ -</u>	<u>\$ -</u>

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's policy for reducing its exposure to credit risk 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. The District has no investment policy that would further limit its investment choices.

As of June 30, 2020, the District's investments had the following quality ratings:

Investment	Fair Value	Quality Ratings			
		AAA	AA	A	Unrated
Utah Public Treasurers'					
Investment Fund	\$ 119,099,806	\$ -	\$ -	\$ -	\$ 119,099,806
Moreton Asset					
Management	22,986,929	907,032	5,824,019	16,014,702	241,176
Total investments	<u>\$ 142,086,735</u>	<u>\$ 907,032</u>	<u>\$ 5,824,019</u>	<u>\$ 16,014,702</u>	<u>\$ 119,340,982</u>

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's policy for reducing this risk of loss is to comply with the rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio.

At June 30, 2020, Nebo School District did not hold more than 5 percent of total investments in any single security concentration other than U. S. Government Treasuries and Agencies.

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 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. The Act requires public treasurers to have custody of all securities purchased or held or deposit these securities with a bank or trust company to be held in safekeeping by that custodian. All investments other than bank deposits or funds invested in the PTIF are to be held by a third party with securities delivered on a delivery versus purchase basis. As of June 30, 2020, the District safe kept all investments with a

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

custodian counterparty and all investments held by the counterparty's trust department or agent are registered in Nebo School District's name.

The District's carrying amount of bank deposits at June 30, 2020, was \$20,020,278 and the bank balance was \$34,332,348. Of the bank balance, \$1,258,534 was covered by federal depository insurance and \$33,073,814 was uninsured. No deposits are collateralized, nor are they required to be by state statute.

3. PROPERTY TAXES

The property tax revenue of the District is collected and distributed by the Utah County Treasurer as an agent of the District. Utah statutes establish the process by which taxes are levied and collected. The Utah County Assessor is required to assess real property as of January 1 and complete the tax rolls by May 15. By July 21, the Utah 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 payment due date of November 30. Delinquent taxes are subject to a 2% penalty, with a \$10 minimum penalty. If delinquent taxes and penalties are not paid by January 15 of the following year, these delinquent taxes, including penalties, are subject to an interest charge at an annual rate equal to the federal discount rate plus 6%. The interest rate period is from January 1 until the date paid.

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 is 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 the county collects it.

As of June 30, 2019, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2019, or earlier. Taxes levied on January 1, 2020, for the next year are reported as deferred inflows of resources. It is expected that all assessed taxes (including delinquencies plus accrued interest and penalties) will be collected within a five-year period. If they are not collected after this time, the Utah County Treasurer may force the sale of property to collect the delinquent portion.

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 55,607,632	\$ 5,119,890	\$ -	\$ 60,727,522
Construction in progress	14,435,440	67,247,053	(4,229,174)	77,453,319
Water stock	59,991	-	-	59,991
Total capital assets, not being depreciated	70,103,063	72,366,943	(4,229,174)	138,240,832
Capital assets, being depreciated				
Buildings and improvements	569,693,708	12,916,075	-	582,609,783
Furniture and equipment	43,802,268	4,284,398	(117,234)	47,969,432
Total capital assets, being depreciated	613,495,976	17,200,473	(117,234)	630,579,215
Accumulated depreciation:				
Buildings and improvements	(231,001,326)	(16,411,232)	-	(247,412,558)
Furniture and equipment	(24,283,067)	(4,456,256)	101,952	(28,637,371)
Total accumulated depreciation	(255,284,393)	(20,867,488)	101,952	(276,049,929)
Total capital assets, being depreciated, net	358,211,583	(3,667,015)	(15,282)	354,529,286
Governmental activity capital assets, net	\$ 428,314,646	\$ 68,699,928	\$ (4,244,456)	\$ 492,770,118

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

For the year ended June 30, 2020, depreciation expense was charged to functions of the District as follows:

Governmental activities:	
Instructional services	\$ 12,231,440
Supporting services:	
District administration	209,138
School administration	638,961
Business	209,138
Operation and maintenance of facilities	1,855,529
Transportation	1,279,585
Central	3,393,647
Child Nutrition	1,050,050
Total depreciation expense, governmental activities	<u><u>\$ 20,867,488</u></u>

At June 30, 2020, the District was involved in multi-year construction projects summarized as follows:

Project	Estimated Total Cost	Construction in Progress	Estimated Cost to Complete
Valley View Middle	\$ 38,500,000	\$ 38,098,015	\$ 401,985
Spring Creek Middle	40,000,000	19,242,343	20,757,657
Maple Grove Middle	40,000,000	18,767,074	21,232,926
Springville High Rebuild	90,000,000	124,212	89,875,788
Payson High Rebuild	90,000,000	4,801	89,995,199
Spanish Fork High Rebuild	90,000,000	1,216,874	88,783,126
Total	<u><u>\$ 388,500,000</u></u>	<u><u>\$ 77,453,319</u></u>	<u><u>\$ 311,046,681</u></u>

The District has a fund balance in the *Capital Projects Fund* sufficient to pay a portion of the remaining costs of the projects. Funding for the remainder of the projects will be provided over the next five to six years by issuance of general obligation bonds as authorized by a vote of District patrons on November 6, 2018, and by issuance of lease revenue bonds through the Local Building Authority.

5. RETIREMENT AND PENSION PLANS

Utah Retirement Systems – The District contributes to cost-sharing, multiple-employer retirement plans (Plans) administered by the Utah Retirement Systems (URS). As a condition of participation in the Plans, the District is required to contribute certain percentages of salary and wages as authorized and specified by the URS Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by eligible employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

The Plans are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. Title 49 grants the authority to establish and amend the benefit terms and the Plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Plans under the direction of the URS Board, whose members are appointed by the Governor. URS is a component unit of the State of Utah and issues a publicly available financial report that can be obtained by writing to the Utah Retirement Systems, 560 East 200 South, Salt Lake City, UT 84102 or by visiting www.urs.org.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

The Plans are fiduciary funds defined as pension (and other employee benefit) trust funds and are comprised of the following:

- Public Employees Noncontributory Retirement System (Noncontributory Plan) – The District is required to contribute 22.19% of their Noncontributory Plan members' annual covered salary. The District's contributions to the Noncontributory Plan for the years ending June 30, 2020, 2019, and 2018 were \$20,761,663, \$20,362,792, and \$19,472,884, respectively.
- Public Employees Contributory Retirement System (Contributory Plan) – Members in the Contributory Plan are required to contribute 6.00% of their annual covered salary (all of part may be paid by the employer for the employee) and the District is required to contribute 17.70% of their members' annual covered salary. The District's contributions to the Contributory Plan for the years ending June 30, 2020, 2019, and 2018 were \$0, \$916, and \$11,204 respectively.
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Plan) – This became effective July 1, 2011, and all eligible employees beginning service on or after July 1, 2011, who have no previous service credit with the Noncontributory Plan or the Contributory Plan become members of the Tier 2 Plan. The District is required to contribute 20.02% of their Tier 2 Plan members' annual covered salary. The District's contributions to the Tier 2 Plan for the years ending June 30, 2020, 2019, and 2018 were \$7,237,981, \$6,456,916, and \$5,489,466 respectively.

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

URS provides retirement benefits, disability, and death benefits to Plan members and beneficiaries in accordance with retirement statutes. A summary of the benefits are as follows:

Plan	Benefit Base	Years of Service Required	Age Eligible	Benefit	COLA (3)
Noncontributory Plan	Average of highest 3 years of salary	30 25 20 10 4	Any Any (1) 60 (1) 62 (1) 65	2.00% per year	Up to 4.00%
Contributory Plan	Average of highest 5 years of salary	30 20 10 4	Any 60 (1) 62 (1) 65	2.00% per year (2)	Up to 4.00%
Tier 2 Plan	Average of highest 5 years of salary	35 20 10 4	Any 60 (1) 62 (1) 65	1.50% per year	Up to 2.50%

(1) with actuarial reductions.

(2) The benefit for years of service credit prior to July 1, 1975, is 1.25% per year.

(3) 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.

The District follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. That Statement requires the District to disclose in its government-wide financial statements its proportionate share of the net pension liability (NPL), net pension asset (NPA), and the deferred outflows and inflows of resources relating to the Plans. The District's portion of the URS NPL and NPA at June 30, 2020, is as follows:

Plan	URS Total NPL / (NPA)	District's Proportionate Share	District NPL / (NPA)
Noncontributory	\$ 2,221,701,840	3.7948422%	\$ 84,310,079
Contributory	-	0.0000000%	-
Tier 2	22,490,732	2.5973543%	584,164
Other	3,204,466,082	0.0000000%	-
Total	<u>\$ 5,448,658,655</u>		<u>\$ 84,894,243</u>

The amounts shown as the URS NPL and NPA and the District's proportionate share were obtained from the URS's publicly available comprehensive annual financial report (URS CAFR) for the year ended December 31, 2019, which included an unmodified audit opinion from their external auditors regarding the financial statements and the schedules of allocations and pension amounts which were based on an actuarial valuation as of January 1, 2019, and rolled forward using generally accepted actuarial procedures.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

The actuarial assumptions included inflation at 2.50%, average salary increases of between 3.25% and 9.75%, including inflation, and investment rate of return of 6.95%, net of pension plan investment expense, including inflation. Mortality rates for retired educators were developed from actual experience, based on gender, occupation, and age, as appropriate, with adjustments for mortality improvements based on Scale AA. The actuarial assumptions used in the January 1, 2019, valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2016.

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Expected Return Arithmetic Basis		
Asset Class	Target Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity securities	40.00%	6.15%	2.46%
Debt securities	20.00%	0.40%	0.08%
Real assets	15.00%	5.75%	0.86%
Private equity	9.00%	9.95%	0.89%
Absolute return	16.00%	2.85%	0.46%
Cash and cash equivalents	0.00%	0.00%	0.00%
	<u>100.00%</u>		<u>4.75%</u>
		Inflation	2.50%
		Expected arithmetic nominal return	<u>7.25%</u>

The 6.95% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.45% that is net of investment expense. The discount rate used to measure the total pension liability was 6.95%. 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, actuarially determined. 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.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.95%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

	1.00% Decrease (5.95%)	Discount Rate (6.95%)	1.00% Increase (7.95%)
District's proportionate share of net pension liability	\$ 195,231,249	\$ 84,894,243	\$ (7,304,659)

Based on the URS CAFR and actuarial valuation, the District recognized pension expense of \$37,363,987 and deferred outflows and inflows of resources related to pensions for the year ended June 30, 2020, as follows:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,474,132	\$ 717,702
Changes in assumptions	5,136,569	16,788
Net difference between projected and actual earnings on investments	-	26,550,981
Changes in proportion and differences between contributions and proportionate share of contributions	2,207,406	324,667
Contributions subsequent to the measurement date	14,487,187	-
	\$ 23,305,294	\$ 27,610,138

The \$14,487,187 reported as deferred outflows of resources relating to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. The other amounts reported as deferred outflows of resources and deferred inflows of resources relating to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2021	\$ (3,239,894)
2022	(6,585,282)
2023	759,365
2024	(10,107,321)
2025	57,433
Thereafter	323,669

Defined Contribution Plan – The District participates in a defined contribution plan through URS under Internal Revenue Code Section 401(k) to supplement retirement benefits accrued by participants in the Plans. Employees covered by the Noncontributory Plan and Contributory Plan have a contribution of 1.5% of covered salaries made by the District. The District contributions for the years ended June 30, 2020, 2019, and 2018 were \$2,399,414, \$2,302,883, and \$2,203,184, respectively. Employees who are participants in the Plans may make additional contributions and for the years ending June 30, 2020, 2019 and 2018 employee contributions were \$1,680,709, \$1,505,014, and \$1,322,853, respectively. The 401(k) plan funds are administered and held by URS and are fully vested to the participants at the time of deposit.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

Voluntary Contribution Plans – The District allows its employees to voluntarily contribute to a variety of deferred compensation and other investment plans. Although several plans are available through a variety of vendors, the majority of employees utilize the 457 and Roth IRA plans administered and held by URS. Employee contributions to 457 plans for the years ending June 30, 2020, 2019, and 2018 were \$150,989, \$108,465, and \$88,468, respectively. Employee contributions to Roth IRA plans for the years ending June 30, 2020, 2019, and 2018 were \$372,284, \$281,240, and \$234,871, respectively.

Separation Payments Plan – The District implemented a Separation Payments Plan (SPP) for all eligible employees effective July 1, 2006. On June 14, 2012, and again on January 9, 2013, the District, through Board resolutions, modified the SPP in an effort to lessen the financial impact to the District. On June 10, 2015, the Board terminated the SPP effective July 1, 2017, and implemented two early retirement incentive plan options which are more fully described below.

To be eligible under the SPP, which is closed to those retiring after June 30, 2017, employees must have commenced their initial period of employment with the District prior to July 1, 2006, completed at least fifteen consecutive years of service in the District, retired in good standing from District service, and retired under the URS. In addition, all persons initially employed prior to July 1, 2006, must have been an employee of the District on January 9, 2013, to be potentially eligible. Any such persons employed by the District on January 9, 2013, who left employment with the District for any reason except for an authorized and approved leave of absence prior to being eligible for the SPP were deemed to have forfeited all rights to the SPP regardless of whether they were subsequently re-employed by the District.

The SPP provides base compensation over five years based on the average of an employee's highest three years of base annual salary multiplied by a percentage. The percentage amount was 90% for those who retired during the year ending June 30, 2017, the final year the SPP was available. The SPP also provides supplementary compensation of \$50,000 for full-time employees or a lesser, prorated amount for less than full-time employees, providing the employee is eligible for medical insurance benefits both at the time of retirement and during each of the five years immediately preceding retirement. Participating individuals may purchase medical insurance coverage through the District, at their own expense, until the employee becomes eligible for Medicare. During the first five years following retirement, a retired employee may purchase medical insurance through the District at the District's then current costs. Afterwards, a retired employee may purchase medical insurance at the percentage rate set annually by the Board which is currently 125% of the District's cost.

Projections of the SPP benefit for financial reporting purposes are based on a substantive agreement between the District and its participating employees and the District finances the obligation on a pay-as-you-go basis. Payments to retirees for the years ended June 30, 2020, 2019, and 2018 were \$4,649,925, \$5,213,594, and \$5,828,753, respectively. The District's estimate of future costs for this program, which is based on the estimated cash flows for those participating in the program, is \$5,798,348.

Early Retirement Incentive Plans – As mentioned above, the District, on June 10, 2015, terminated the Separation Payments Plan effective July 1, 2017, and implemented two early retirement incentive plan options. Early Incentive Plan Option 1 (ERIP Option 1) has been in effect since July 1, 2015, and Early Incentive Plan Option 2 (ERIP Option 2) has been in effect since July 1, 2017.

To be eligible under ERIP Option 1, employees must have commenced their initial period of employment with the District prior to July 1, 2006, complete at least fifteen consecutive years of service in the District, be

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

employed by the District for each of the five years immediately preceding retirement, retire in good standing from District service, and be eligible to and, in fact, retire under the URS. In addition, to be eligible for the Medicare bridge component, as more fully described below, an employee must be eligible for medical insurance benefits with the District at the time of retirement and for each of the five years immediately preceding retirement. Furthermore, all persons initially employed prior to July 1, 2006, must have been an employee of the District on January 9, 2013, and must have had at least some years of service credit with URS on December 1, 2014, to be potentially eligible. Any such persons employed by the District on January 9, 2013, who leave employment with the District for any reason except for an authorized and approved leave of absence prior to being eligible for the ERIP Option 1 is deemed to have forfeited all rights to the ERIP Option 1 regardless of whether they are subsequently re-employed by the District.

The ERIP Option 1 is comprised of three components: (a) the base compensation; (b) the Social Security bridge; and (c) the Medicare bridge. The base compensation payment is calculated as 1.5% multiplied by the employee's years of service credit in URS, up to a maximum of 30, multiplied by the employee's base annual contract amount with the District. The amount of the Social Security bridge payment is 10% of the employee's base annual contract amount with the District for up to five years or until the employee becomes eligible for full Social Security benefits, whichever comes first. The payments for both the base compensation and Social Security bridge are paid annually over a period of five years. The Medicare bridge benefit is single or couple coverage under the District's then in effect medical insurance plan for up to five years or until the employee becomes eligible for Medicare, whichever comes first. An employee who is eligible to receive the Medicare bridge benefit may continue to purchase medical insurance coverage through the District until the retiree becomes eligible for Medicare at the percentage rate set annually by the Board which is currently 125% of the District's cost.

To be eligible under ERIP Option 2, employees must have commenced their initial period of employment with the District prior to July 1, 2006, complete at least fifteen consecutive years of service in the District, be employed by the District for each of the five years immediately preceding retirement, retire in good standing from District service, be eligible to and, in fact, retire under the URS, be eligible for medical insurance benefits with the District at the time of retirement, and have been eligible for medical insurance benefits with the District during each of the five years immediately preceding retirement. In addition, all persons initially employed prior to July 1, 2006, must have been an employee of the District on January 9, 2013, and must have had at least some years of service credit with URS on December 1, 2014, to be potentially eligible. Any such persons employed by the District on January 9, 2013, who leave employment with the District for any reason except for an authorized and approved leave of absence prior to being eligible for the ERIP Option 2 are deemed to have forfeited all rights to the ERIP Option 2 regardless of whether they are subsequently re-employed by the District.

The ERIP Option 2 is comprised of two components: (a) the base compensation; and (b) the Social Security bridge. The base compensation payment is calculated as 3.0% multiplied by the employee's years of service credit in URS, up to a maximum of 30, multiplied by the employee's base annual contract amount with the District. The amount of the Social Security bridge payment is 10% of the employee's base annual contract amount with the District for up to five years or until the employee becomes eligible for full Social Security benefits, whichever comes first. The payments for both the base compensation and Social Security bridge are paid annually over a period of five years. An employee who receives benefits under ERIP Option 2 is not eligible to purchase medical insurance coverage through the District after retirement.

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

Projections of the ERIP Option 1 and ERIP Option 2 benefits for financial reporting purposes are based on substantive agreements between the District and its eligible employees. The actuarial methods and assumptions used included techniques that are designed to reduce short-term volatility in the actuarial accrued liability, consistent with the long-term perspective of the calculations. The base compensation and Social Security bridge components for both ERIP Option 1 and ERIP Option 2 are accounted for as a pension liability under GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and No. 68*. The Medicare bridge component of ERIP Option 1 is accounted for as a pension liability under GASB Statements No. 74, *Financial Reporting for Postemployment Benefits Plans Other Than Pension Plans*, and No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The most recent actuarial valuation for the base compensation and Social Security bridge components for ERIP Option 1 and ERIP Option 2 was as of July 1, 2018, and the total OPEB liability was calculated as \$30,441,266 and is recorded as a long-term liability on the Statement of Net Position. The valuation used a discount rate of 3.87% based on the Bond Buyer General Obligation 20-Bond Municipal Index, the Entry Age Normal actuarial cost method, inflation at 2.30%, and salary inflation rates of 3.25%.

The following presents the District's total OPEB liability for the base compensation and Social Security bridge components for ERIP Option 1 and ERIP Option 2 calculated using the discount rate of 3.87%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87%) or 1-percentage-point higher (4.87%) than the current rate:

	1.00% Decrease (2.87%)	Discount Rate (3.87%)	1.00% Increase (4.87%)
Total OPEB liability	\$ 31,955,243	\$ 30,441,266	\$ 28,989,208

The most recent actuarial valuation for the Medicare component of ERIP Option 1 was as of July 1, 2018, and the total OPEB liability was calculated as \$19,111,169 and is recorded as a long-term liability on the Statement of Net Position. The valuation used a discount rate of 3.87% based on the Bond Buyer General Obligation 20-Bond Municipal Index, the Entry Age Normal actuarial cost method, inflation at 2.30%, and medical trend rate of 5.20% grading to 4.10% based on salary inflation rates of 3.25%.

The following presents the District's total OPEB liability for the Medicare component of ERIP Option 1 calculated using the discount rate of 3.87%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87%) or 1-percentage-point higher (4.87%) than the current rate:

	1.00% Decrease (2.87%)	Discount Rate (3.87%)	1.00% Increase (4.87%)
Total OPEB liability	\$ 20,401,552	\$ 19,111,169	\$ 17,874,421

The following presents the District's total OPEB liability for the Medicare component of ERIP Option 1 calculated using the current healthcare cost trend rates as well as what the District's total OPEB liability

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

	1.00% Decrease	Discount Rate	1.00% Increase
Total OPEB liability	\$ 17,270,016	\$ 19,111,169	\$ 21,191,706

Payments to retirees and related health plans under ERIP Option 1 and ERIP Option 2 for the years ended June 30, 2020, 2019, and 2018 were \$239,210, \$161,992, and \$21,001, respectively. Although the District finances the obligations for SPP, ERIP Option 1, and ERIP Option 2 on a pay-as-you-go basis it has assigned \$10,000,000 of its *General Fund* balance for this purpose.

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; injuries; and natural 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 District pays experience-rated premiums to this risk pool, the Utah State Risk Management Fund, for its general insurance coverage. The pool is self sustaining through member premiums and reinsures 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. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past five fiscal years.

The District also participates in the Utah School Boards Risk Management Mutual Insurance Association which is a risk pool for worker's compensation coverage. Unemployment compensation is handled on a cost of benefits reimbursement basis with the State of Utah. The District has purchased commercial insurance for other risks of loss including employee health and accident insurance, cyber incidents, and identity theft.

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

7. LONG-TERM DEBT

Long-term liability activity for the year ended June 30, 2020, is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Noncurrent Liabilities Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 148,485,000	\$ 59,415,000	\$ (33,320,000)	\$ 174,580,000	\$ 25,960,000
Lease revenue bonds	-	35,340,000	-	35,340,000	1,505,000
Deferred amounts on issuance premium	8,397,908	12,503,477	(1,736,066)	19,165,319	-
Total bonds payable, net	156,882,908	107,258,477	(35,056,066)	229,085,319	27,465,000
Accrued vacation	1,499,247	1,448,819	(1,349,322)	1,598,744	1,438,870
Separation payments payable	10,448,273	-	(4,649,925)	5,798,348	3,405,551
Early retirement incentive payments payable	30,441,266	186,659	(186,659)	30,441,266	931,550
Early retirement health insurance payable	19,111,169	52,551	(52,551)	19,111,169	208,032
Total governmental activities long-term liabilities	<u>\$ 218,382,863</u>	<u>\$ 108,946,506</u>	<u>\$ (41,294,523)</u>	<u>\$ 286,034,846</u>	<u>\$ 33,449,003</u>

Payments on the general obligation bonds are made by the *Debt Service Fund* from property taxes and earnings on investments. Payments on the lease revenue bonds are made by the *Capital Projects Fund* from property taxes and other available resources. Employee benefits are paid by the fund in which the employee works.

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NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

General Obligation Bonds – General obligation bonds are direct obligations and pledge the full faith and credit of taxpayers of the District under the provisions of the Local Government Bonding Act (*Utah Code* 11-14) and as such are rated AAA. In addition, as of the date of this report, the District has an underlying rating of AAA from Fitch Rating and an underlying rating of Aa2 and an enhanced rating of Aaa from Moody’s Investors Service.

In the event of District default on bond payments, the Local Government Bonding Act and the School District Bond Guaranty (*Utah Code* 53G-4) entitle bondholders to receive payment 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 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.

The District issues general obligation bonds to finance the purchase of major capital items and the acquisition or construction of major capital facilities. Outstanding general obligation bonds at June 30, 2020, are as follows:

Series	Dated	Original Amount	Rates	Maturity Date	Balance
Series 2019	August 28, 2019	\$ 59,415,000	2.00% to 5.00%	July 1, 2034	\$ 51,735,000
Series 2017C	December 5, 2017	37,455,000	2.00% to 5.00%	July 1, 2026	37,295,000
Series 2017B	August 22, 2017	10,000,000	2.13% to 5.00%	July 1, 2032	5,845,000
Series 2017A	March 14, 2017	5,000,000	2.13% to 5.00%	July 1, 2021	500,000
Series 2016	March 23, 2016	74,505,000	0.62% to 1.43%	July 1, 2022	33,290,000
Series 2015	August 18, 2015	19,260,000	3.00% to 5.00%	July 1, 2030	2,100,000
Series 2014C	October 22, 2014	20,000,000	2.00% to 5.00%	July 1, 2029	8,910,000
Series 2014B	March 25, 2014	15,000,000	2.00% to 5.00%	July 1, 2028	10,075,000
Series 2012A	August 28, 2012	24,850,000	2.00% to 4.50%	July 1, 2027	23,330,000
Series 2011	August 31, 2011	29,800,000	2.00% to 5.00%	July 1, 2026	1,500,000
Total outstanding general obligation bonds payable					<u><u>\$ 174,580,000</u></u>

The debt service requirements to maturity for the general obligation bonds are shown below:

Year Ending June 30	Principal	Interest	Total
2021	\$ 24,090,000	\$ 5,836,205	\$ 29,926,205
2022	22,825,000	5,258,250	28,083,250
2023	20,815,000	4,748,188	25,563,188
2024	19,390,000	3,865,188	23,255,188
2025	19,505,000	3,111,788	22,616,788
2026-2034	67,955,000	7,342,841	75,297,841
Totals	<u><u>\$ 174,580,000</u></u>	<u><u>\$ 30,162,460</u></u>	<u><u>\$ 204,742,460</u></u>

On August 28, 2019, the District issued \$4,415,000 of Series 2019 Refunding Bonds for the purpose of refunding prior to their maturity \$4,915,000 of the Board’s currently outstanding Federally Taxable Build-America General Obligation School Building Bonds, Series 2009B, dated November 17, 2009, which

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

mature on July 1 of each year from 2020 to 2024. The proceeds from the issuance were placed in an irrevocable trust to provide for future debt service payments. As a result, the refunded bonds are considered defeased and the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. The reacquisition price exceeded the net carrying amount of the old debt and this amount is being netted against the new debt and amortized over the remaining life of the refunded debt. The current refunding was undertaken to reduce total debt service payments over the next 5 years and resulted in a net present value cashflow savings of \$331,561.

On August 28, 2019, the District issued \$55,000,000 of Series 2019 General Obligation Bonds for the purpose of raising money to construct or purchase buildings or school sites, or furnish schools or improve existing school property under the charge of the Board. The bonds were authorized at a bond election on November 6, 2018.

Legal Debt Limit – The general obligation indebtedness of the District is limited by Utah State Law to 4.0% of the fair market value of the total taxable property in the District. The legal debt limit and additional debt incurring capacity of the District, based on estimated fair market values for the calendar year 2019 is calculated as follows:

2019 Fair market value of properties within District (1)	\$15,937,654,122
Utah State Law debt limit	4.0%
Legal debt limit	637,506,165
Less general obligation debt outstanding, net of deferred amounts	(190,371,652)
Additional debt incurring capacity	\$ 447,134,513

(1) Valuation includes the value associated with the fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.

Lease Revenue Bonds – Lease revenue bonds are obligations of the Local Building Authority for which the District is considered to be financially accountable. As of the date of this report, the Local Building Authority has a rating of AA+ from Fitch Rating and Aa3 from Moody's Investors Service.

On May 6, 2020, the Local Building Authority issued \$35,340,000 of lease revenue bonds to construct Spring Canyon Middle School. The bonds mature in 2035 and accrue interest at rates ranging from 2.0% to 5.0%. Interest is payable semi-annually. Beginning in 2020, principal installments ranging from \$1,505,000 to \$3,060,000 are payable annually. The annual requirements to amortize all lease revenue bonds outstanding as of June 30, 2020, including interest payments, are as follows:

Year Ending June 30	Principal	Interest	Total
2021	\$ 1,505,000	\$ 1,649,415	\$ 3,154,415
2022	1,750,000	1,401,838	3,151,838
2023	1,840,000	1,314,338	3,154,338
2024	1,930,000	1,222,338	3,152,338
2025	2,030,000	1,125,838	3,155,838
2026-2035	26,285,000	5,253,297	31,538,297
Totals	\$ 35,340,000	\$ 11,967,064	\$ 47,307,064

NEBO SCHOOL DISTRICT
Notes to Basic Financial Statements
June 30, 2020

8. GRANTS

The District receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the District's independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the *General Fund* or other applicable fund. Based on prior experience, District administration believes such disallowance, if any, would be immaterial.

9. BUDGET CONVERSION

The original and final budgets presented to the Board and subsequently adopted by the Board were presented using a simplified budget report format. As such, the District budget reports are not comparable in presentation to the budget information as shown in the financial statements. The budget information presented in the financial statements has been converted from the District budget presentation format to be in accordance with accounting principles generally accepted in the United States of America (GAAP).

10. SUBSEQUENT EVENT

On August 26, 2020, the District issued Series 2020 General Obligation School Building Bonds in the amount of \$20,000,000 for the purpose of raising money for purchasing one or more school sites, buildings, and furnishings and improving existing school property under the charge of the Board. The bonds were authorized at a bond election on November 6, 2018.

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REQUIRED SUPPLEMENTARY INFORMATION

NEBO SCHOOL DISTRICT
Required Supplementary Information
Last 10 Valuation Dates

Utah Retirement Systems
Schedule of Proportionate Share of Net Pension Liability

December 31,

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Non-Contributory Plan:										
Share of the net pension liability (asset)	3.7948422%	3.4331375%	3.4582051%	3.3590183%	3.3321593%	3.2601837%	not available	not available	not available	not available
Share of the net pension liability (asset)	\$ 84,310,079	\$ 127,730,469	\$ 84,565,640	\$ 108,862,992	\$ 104,672,666	\$ 81,913,050	not available	not available	not available	not available
Covered employee payroll	\$ 93,902,623	\$ 90,467,980	\$ 91,022,609	\$ 90,337,715	\$ 89,442,920	\$ 89,824,967	not available	not available	not available	not available
Share of the net pension liability (asset) as a percentage of its covered employee payroll	89.78%	141.19%	92.91%	120.51%	117.03%	91.19%	not available	not available	not available	not available
Net position as a percentage of the total pension liability	90.10%	84.10%	89.20%	84.90%	84.50%	87.20%	not available	not available	not available	not available
Contributory Plan:										
Share of the net pension liability (asset)	\$ -	0.1868411%	0.2742856%	0.2223368%	0.1814883%	0.4333141%	not available	not available	not available	not available
Share of the net pension liability (asset)	\$ -	\$ 132,658	\$ 18,049	\$ 121,831	\$ 113,730	\$ 47,512	not available	not available	not available	not available
Covered employee payroll	\$ -	\$ 36,261	\$ 62,408	\$ 59,601	\$ 57,491	\$ 162,577	not available	not available	not available	not available
Share of the net pension liability (asset) as a percentage of its covered employee payroll	0.00%	365.84%	28.92%	204.41%	197.82%	29.22%	not available	not available	not available	not available
Net position as a percentage of the total pension liability	0.00%	91.40%	99.20%	93.40%	92.40%	98.70%	not available	not available	not available	not available
Tier 2 Plan:										
Share of the net pension liability (asset)	2.5973543%	2.6948295%	2.6741210%	2.4545353%	2.4990808%	2.5503165%	not available	not available	not available	not available
Share of the net pension liability (asset)	\$ 584,164	\$ 1,154,138	\$ 235,770	\$ 273,802	\$ (5,455)	\$ (77,286)	not available	not available	not available	not available
Covered employee payroll	\$ 36,179,086	\$ 31,712,573	\$ 26,249,188	\$ 20,129,255	\$ 16,136,697	\$ 12,476,244	not available	not available	not available	not available
Share of the net pension liability (asset) as a percentage of its covered employee payroll	1.61%	3.64%	0.90%	1.36%	-0.03%	-0.62%	not available	not available	not available	not available
Net position as a percentage of the total pension liability	96.50%	90.80%	97.40%	95.10%	100.20%	103.50%	not available	not available	not available	not available

NEBO SCHOOL DISTRICT
Required Supplementary Information
Last 10 Fiscal Years

Utah Retirement Systems
Schedule of Contributions

June 30,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Non-Contributory Plan:										
Actuarial determined contributions	\$ 20,761,663	\$ 20,362,792	\$ 19,472,884	\$ 18,678,014	\$ 19,727,115	\$ 19,178,613	\$ 18,064,190	not available	not available	not available
Contributions in relation to the contractually required contributions	20,761,663	20,362,792	19,472,884	18,678,014	19,727,115	19,178,613	18,064,190	not available	not available	not available
Contribution deficiency (excess)	-	-	-	-	-	-	-	not available	not available	not available
Covered employee payroll	94,811,813	93,315,062	89,283,760	85,630,840	90,440,131	88,738,926	91,385,990	not available	not available	not available
Contributions as a percentage of covered employee payroll	21.90%	21.82%	21.81%	21.81%	21.81%	21.61%	19.77%	not available	not available	not available
Contributory Plan:										
Actuarial determined contributions	\$ -	\$ 916	\$ 11,204	\$ 9,853	\$ 10,415	\$ 9,932	\$ 38,401	not available	not available	not available
Contributions in relation to the contractually required contributions	-	916	11,204	9,853	10,415	9,932	38,401	not available	not available	not available
Contribution deficiency (excess)	-	-	-	-	-	-	-	not available	not available	not available
Covered employee payroll	-	5,173	63,300	55,664	58,900	57,411	242,573	not available	not available	not available
Contributions as a percentage of covered employee payroll	0.00%	17.71%	17.70%	17.70%	17.68%	17.30%	15.83%	not available	not available	not available
Tier 2 Plan:										
Actuarial determined contributions	\$ 7,237,981	\$ 6,456,916	\$ 5,489,466	\$ 3,831,628	\$ 3,390,050	\$ 2,637,440	\$ 1,789,883	not available	not available	not available
Contributions in relation to the contractually required contributions	7,237,981	6,456,916	5,489,466	3,831,628	3,390,050	2,637,440	1,789,883	not available	not available	not available
Contribution deficiency (excess)	-	-	-	-	-	-	-	not available	not available	not available
Covered employee payroll	38,167,631	34,340,036	29,814,719	21,098,630	18,582,991	14,540,241	10,773,433	not available	not available	not available
Contributions as a percentage of covered employee payroll	18.96%	18.80%	18.41%	18.16%	18.24%	18.14%	16.61%	not available	not available	not available
Tier 2 DC Only Plan:										
Actuarial determined contributions	\$ 605,231	\$ 517,694	\$ 413,387	\$ 305,457	\$ 280,027	\$ 182,009	\$ 114,388	not available	not available	not available
Contributions in relation to the contractually required contributions	605,231	517,694	413,387	305,457	280,027	182,009	114,388	not available	not available	not available
Contribution deficiency (excess)	-	-	-	-	-	-	-	not available	not available	not available
Covered employee payroll	6,032,796	5,152,491	4,114,734	3,044,603	2,794,177	1,801,117	1,324,116	not available	not available	not available
Contributions as a percentage of covered employee payroll	10.03%	10.05%	10.05%	10.03%	10.02%	10.11%	8.64%	not available	not available	not available

NEBO SCHOOL DISTRICT
Required Supplementary Information
Last 10 Fiscal Years

Early Retirement Incentive Payments
Schedule of Changes in Total Pension Liability and Related Ratios

June 30,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability:										
Service cost	not available	\$ 739,957	not available	not available	not available	not available	not available	not available	not available	not available
Interest on total pension liability	not available	1,259,921	not available	not available	not available	not available	not available	not available	not available	not available
Effect of plan changes	not available	-	not available	not available	not available	not available	not available	not available	not available	not available
Effect of economic/demographic gains or (losses)	not available	-	not available	not available	not available	not available	not available	not available	not available	not available
Effect of assumption changes or inputs	not available	-	not available	not available	not available	not available	not available	not available	not available	not available
Benefit payments	not available	(6,686,022)	not available	not available	not available	not available	not available	not available	not available	not available
Net changes in total pension liability	-	(4,686,144)	not available	not available	not available	not available	not available	not available	not available	not available
Total pension liability, beginning	30,441,266	35,127,410	not available	not available	not available	not available	not available	not available	not available	not available
Total pension liability, ending	30,441,266	30,441,266	not available	not available	not available	not available	not available	not available	not available	not available
Covered employee payroll	not available	\$ 39,461,361	not available	not available	not available	not available	not available	not available	not available	not available
Total pension liability as a percentage of covered payroll	not available	77.14%	not available	not available	not available	not available	not available	not available	not available	not available

NEBO SCHOOL DISTRICT
Notes to Required Supplementary Information
June 30, 2020

Note A. Utah Retirement Systems - Changes in Assumptions

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

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

General Fund - This fund serves as the chief operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

DEBT SERVICE FUND

Debt Service Fund - This fund is used to account for the accumulation of resources and payments of general obligation bond principal and interest. Financing is provided by an annual required property tax levy. Payment of the principal and interest on the bonds when due is guaranteed not only by the full faith and credit and unlimited taxing power of the District, but also the State under the provisions of the Guaranty Act. The Guaranty Act established the Utah School Bond Default Avoidance Program. The State's guaranty is contained in Section 53-A-28-201(2)(a) of the Guaranty Act.

CAPITAL PROJECTS FUND

Capital Projects Fund - This fund is used to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing quality educational programs for all students within the District. Financing is provided by an annual property tax levy and from general obligation bond proceeds. State funds can also be obtained by qualifying under guidelines established for districts determined to be in critical need for constructions building aid. Utah law defines the capital projects fund as the capital outlay fund.

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
Year Ended June 30, 2020
With Comparative Totals for 2019

	2020			2019
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 45,673,260	\$ 45,209,045	\$ (464,215)	\$ 43,209,554
Earnings on investments	2,000,000	1,730,533	(269,467)	2,420,634
Tuition and fees	720,113	66,788	(653,325)	859,569
Other local sources	4,693,596	3,117,762	(1,575,834)	2,585,781
State sources	192,923,233	184,372,451	(8,550,782)	177,642,679
Federal sources	14,224,059	11,461,225	(2,762,834)	10,638,470
Total revenues	<u>260,234,261</u>	<u>245,957,804</u>	<u>(14,276,457)</u>	<u>237,356,687</u>
Expenditures:				
Instructional services	166,439,382	148,844,923	(17,594,459)	145,497,371
Supporting services:				
Students	17,625,750	17,086,754	(538,996)	15,335,735
Instructional staff	17,364,050	13,358,266	(4,005,784)	11,781,825
District administration	4,071,187	3,352,893	(718,294)	3,125,125
School administration	15,644,843	15,975,440	330,597	15,430,194
Business	7,387,877	6,758,241	(629,636)	6,318,630
Operation and maintenance of facilities	24,192,559	22,033,089	(2,159,470)	21,574,814
Transportation	10,023,436	9,326,540	(696,896)	9,491,592
Total supporting services	<u>96,309,702</u>	<u>87,891,223</u>	<u>(8,418,479)</u>	<u>83,057,915</u>
Total expenditures	<u>262,749,084</u>	<u>236,736,146</u>	<u>(26,012,938)</u>	<u>228,555,286</u>
Excess (Deficiency) of revenues over (under) expenditures	(2,514,823)	9,221,658	11,736,481	8,801,401
Other financing sources (uses):				
Transfers	(445,763)	(408,679)	37,084	(596,817)
Sale of assets	17,500	21,986	4,486	168,260
Total other financing sources (uses)	<u>(428,263)</u>	<u>(386,693)</u>	<u>41,570</u>	<u>(428,557)</u>
Net change in fund balances	(2,943,086)	8,834,965	11,778,051	8,372,844
Fund balance - beginning	<u>61,774,927</u>	<u>61,774,927</u>	<u>-</u>	<u>53,402,083</u>
Fund balance - ending	<u>\$ 58,831,841</u>	<u>\$ 70,609,892</u>	<u>\$ 11,778,051</u>	<u>\$ 61,774,927</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund
Year Ended June 30, 2020
With Comparative Totals for 2019

	2020			2019
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 35,126,530	\$ 34,769,512	\$ (357,018)	\$ 31,364,616
Earnings on investments	350,000	307,874	(42,126)	390,046
Federal sources	12,805	12,805	-	92,639
Total revenues	<u>35,489,335</u>	<u>35,090,191</u>	<u>(399,144)</u>	<u>31,847,301</u>
Expenditures:				
Debt service:				
Bond principal	28,405,000	28,405,000	-	23,685,000
Bond interest	6,307,578	6,240,155	(67,423)	5,200,221
Bond issuance costs	30,000	29,473	(527)	-
Paying agent fees	25,000	6,800	(18,200)	7,800
Total debt service	<u>34,767,578</u>	<u>34,681,428</u>	<u>(86,150)</u>	<u>28,893,021</u>
Capital outlay:				
Equipment	2,000,000	1,416,471	(583,529)	1,921,178
Total capital outlay	<u>2,000,000</u>	<u>1,416,471</u>	<u>(583,529)</u>	<u>1,921,178</u>
Total expenditures	<u>36,767,578</u>	<u>36,097,899</u>	<u>(669,679)</u>	<u>30,814,199</u>
Excess (Deficiency) of revenues over (under) expenditures	(1,278,243)	(1,007,708)	270,535	1,033,102
Other financing sources (uses):				
Refunding bonds issued	4,415,000	4,415,000	-	-
Bond premium	510,354	510,354	-	-
Payments to refund bond escrow agent	(4,954,217)	(4,954,217)	-	-
Total other financing sources (uses)	<u>(28,863)</u>	<u>(28,863)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,307,106)	(1,036,571)	270,535	1,033,102
Fund balance - beginning	<u>2,489,089</u>	<u>2,489,089</u>	<u>-</u>	<u>1,455,987</u>
Fund balance - ending	<u>\$ 1,181,983</u>	<u>\$ 1,452,518</u>	<u>\$ 270,535</u>	<u>\$ 2,489,089</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
Year Ended June 30, 2020
With Comparative Totals for 2019

	2020			2019
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Property taxes	\$ 12,026,780	\$ 11,904,542	\$ (122,238)	\$ 11,678,522
Earnings on investments	1,000,000	1,563,909	563,909	562,708
Other local sources	10,000	42,964	32,964	113,573
State sources	8,552,485	8,552,485	-	9,000,205
Total revenues	<u>21,589,265</u>	<u>22,063,900</u>	<u>474,635</u>	<u>21,355,008</u>
Expenditures:				
Capital outlay:				
Purchased services	390,000	263,762	(126,238)	1,994,798
Construction and remodeling	82,749,091	78,314,745	(4,434,346)	20,334,161
Supplies	-	3,220	3,220	5,056
Land and improvements	10,000,000	5,924,002	(4,075,998)	4,169,466
Equipment	3,986,460	62,486	(3,923,974)	1,647,428
Buses	1,213,846	1,213,846	-	1,177,608
Other vehicles	100,000	89,003	(10,997)	105,817
Total capital outlay	<u>98,439,397</u>	<u>85,871,064</u>	<u>(12,568,333)</u>	<u>29,434,334</u>
Debt service:				
Bond issuance costs	952,459	932,481	19,978	21,000
Total debt service	<u>952,459</u>	<u>932,481</u>	<u>19,978</u>	<u>21,000</u>
Total expenditures	<u>99,391,856</u>	<u>86,803,545</u>	<u>(12,548,355)</u>	<u>29,455,334</u>
Excess (Deficiency) of revenues over (under) expenditures	(77,802,591)	(64,739,645)	13,022,990	(8,100,326)
Other financing sources (uses):				
Bond proceeds	90,340,000	90,340,000	-	3,350,000
Bond premium	11,993,123	11,993,123	-	-
Sale of assets	1,968,666	1,956,717	(11,949)	658,410
Total other financing sources (uses)	<u>104,301,789</u>	<u>104,289,840</u>	<u>(11,949)</u>	<u>4,008,410</u>
Net change in fund balances	26,499,198	39,550,195	13,011,041	(4,091,916)
Fund balance - beginning	<u>17,422,336</u>	<u>17,422,336</u>	<u>-</u>	<u>21,514,252</u>
Fund balance - ending	<u>\$ 43,921,534</u>	<u>\$ 56,972,531</u>	<u>\$ 13,011,041</u>	<u>\$ 17,422,336</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Child Nutrition Fund - The purpose of this fund is to account for the food service activities of the District as required by State and Federal law. Financing is provided by local sales along with substantial subsidies from the State of Utah and the U.S. Government to help ensure that students receive low-cost, nutritionally balanced meals.

School Activity Fund - The purpose of this fund is to account for the revenues received and expenditures made at individual District schools.

Non K-12 Programs Fund - The purpose of this fund is to account for the costs of programs that are not part of the basic educational program of kindergarten, elementary, and secondary students. Included in the fund are Federal and State funded programs for Special-Education Preschool, Adult Education and other non K-12 programs. The costs associated with providing recreational programs within the District are also included in this fund. The recreational programs are financed by a portion of the Board Local property tax levy. Fees charged to users of services provide additional funds as necessary.

Pass-Through Taxes Fund - This fund is used to account for property taxes levied by the District, but remitted directly to the state for charter schools and to redevelopment agencies located within the boundaries of the District. Charter school taxes are levied as mandated by Utah Code 53A-1 and incremental taxes are levied as authorized by Utah Code 17C-1. Pass-through taxes are recorded as revenue with an equivalent amount of expenditure representing the fact that these amounts are forwarded directly to the state for charter schools and to redevelopment agencies by the Utah County Treasurer, and used at those entities' discretion.

Nebo Education Foundation - The purpose of this fund is to account for donations received on behalf of the District. The Foundation was formed to provide a continuing organization, outside the public school system, for the benefit of the students of Nebo School District. The Foundation is an independently organized nonprofit corporation under a Utah Charter and its activities and records are operated and maintained separate from the District. The Foundation is overseen by a twenty member Board of Trustees which includes one member of the Nebo School District Board of Education, the Superintendent of the District, and two non-voting employees of the District. All Board of Trustees members are elected by the current members of the Board of Trustees. The Board of Trustees has the exclusive care, custody, and control of the Foundation's properties and exercises all of the powers granted by the laws of the State of Utah, its Articles of Incorporation, and the Bylaws.

NEBO SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020
With Comparative Totals for 2019

	Special Revenue Funds					2020	2019
	Child Nutrition	School Activity	Non K-12 Programs	Pass- Through Taxes	Nebo Education Foundation	Total Nonmajor Governmental Funds	Total Nonmajor Governmental Funds
Assets:							
Cash and investments	\$ 1,946,443	\$ 8,825,392	\$ 884,906	\$ -	\$ 496,575	\$ 12,153,316	\$ 11,219,259
Receivables:							
Property taxes	-	-	1,967,693	1,510,443	-	3,478,136	3,707,030
State	208,057	-	-	-	-	208,057	575,541
Federal	-	-	509,321	-	-	509,321	448,997
Inventories	859,349	-	-	-	-	859,349	760,316
Total assets	<u>\$ 3,013,849</u>	<u>\$ 8,825,392</u>	<u>\$ 3,361,920</u>	<u>\$ 1,510,443</u>	<u>\$ 496,575</u>	<u>\$ 17,208,179</u>	<u>\$ 16,711,143</u>
Liabilities:							
Accounts payable	\$ 16,338	\$ -	\$ 11,350	\$ -	\$ -	\$ 27,688	\$ 16,499
Total liabilities	<u>16,338</u>	<u>-</u>	<u>11,350</u>	<u>-</u>	<u>-</u>	<u>27,688</u>	<u>16,499</u>
Deferred inflows of resources:							
Unavailable property tax revenue	-	-	75,412	-	-	75,412	72,703
Property taxes levied for future year	-	-	1,876,267	1,510,443	-	3,386,710	3,599,444
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,951,679</u>	<u>1,510,443</u>	<u>-</u>	<u>3,462,122</u>	<u>3,672,147</u>
Fund balances:							
Nonspendable:							
Inventories	859,349	-	-	-	-	859,349	760,316
Restricted for:							
Food services	2,138,162	-	-	-	-	2,138,162	1,661,958
Other purposes	-	-	1,398,891	-	417,470	1,816,361	1,409,926
Assigned to:							
Schools	-	8,825,392	-	-	-	8,825,392	9,073,121
Other purposes	-	-	-	-	79,105	79,105	117,176
Total fund balances	<u>2,997,511</u>	<u>8,825,392</u>	<u>1,398,891</u>	<u>-</u>	<u>496,575</u>	<u>13,718,369</u>	<u>13,022,497</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,013,849</u>	<u>\$ 8,825,392</u>	<u>\$ 3,361,920</u>	<u>\$ 1,510,443</u>	<u>\$ 496,575</u>	<u>\$ 17,208,179</u>	<u>\$ 16,711,143</u>

NEBO SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2020
With Comparative Totals for 2019

	Special Revenue Funds					2020	2019
	Child Nutrition	School Activity	Non K-12 Programs	Pass-Through Taxes	Nebo Education Foundation	Total Nonmajor Governmental Funds	Total Nonmajor Governmental Funds
Revenues:							
Property taxes	\$ -	\$ -	\$ 1,942,492	\$ 1,691,478	\$ -	\$ 3,633,970	\$ 3,666,117
Earnings on investments	29,914	142,710	24,390	-	9,600	206,614	251,783
Tuition and fees	-	5,231,746	98,355	-	-	5,330,101	3,947,309
Food sales	2,546,498	-	-	-	-	2,546,498	3,131,460
Other local sources	-	5,455,824	108,006	-	258,337	5,822,167	7,831,133
State sources	1,965,376	-	2,926,075	-	-	4,891,451	4,940,923
Federal sources	6,131,944	-	517,721	-	-	6,649,665	6,239,114
Total revenues	<u>10,673,732</u>	<u>10,830,280</u>	<u>5,617,039</u>	<u>1,691,478</u>	<u>267,937</u>	<u>29,080,466</u>	<u>30,007,839</u>
Expenditures:							
Current:							
Instructional services	-	11,078,009	5,161,024	-	-	16,239,033	17,123,513
Noninstructional services	-	-	-	1,691,478	264,267	1,955,745	2,199,895
Food services	10,598,495	-	-	-	-	10,598,495	10,407,268
Total expenditures	<u>10,598,495</u>	<u>11,078,009</u>	<u>5,161,024</u>	<u>1,691,478</u>	<u>264,267</u>	<u>28,793,273</u>	<u>29,730,676</u>
Excess (Deficiency) of revenues over (under) expenditures	75,237	(247,729)	456,015	-	3,670	287,193	277,163
Other financing sources (uses):							
Transfers	500,000	-	(91,321)	-	-	408,679	596,817
Total other financing sources (uses)	<u>500,000</u>	<u>-</u>	<u>(91,321)</u>	<u>-</u>	<u>-</u>	<u>408,679</u>	<u>596,817</u>
Net change in fund balances	575,237	(247,729)	364,694	-	3,670	695,872	873,980
Fund balances - beginning	<u>2,422,274</u>	<u>9,073,121</u>	<u>1,034,197</u>	<u>-</u>	<u>492,905</u>	<u>13,022,497</u>	<u>12,148,517</u>
Fund balances - ending	<u>\$ 2,997,511</u>	<u>\$ 8,825,392</u>	<u>\$ 1,398,891</u>	<u>\$ -</u>	<u>\$ 496,575</u>	<u>\$ 13,718,369</u>	<u>\$ 13,022,497</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Child Nutrition
Nonmajor Special Revenue Fund
Year Ended June 30, 2020
With Comparative Totals for 2019

	<u>2020</u>			<u>2019</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Earnings on investments	\$ 25,000	\$ 29,914	\$ 4,914	\$ 17,995
Food sales	2,575,000	2,546,498	(28,502)	3,131,460
State sources	2,050,000	1,965,376	(84,624)	2,051,950
Federal sources	6,450,000	6,131,944	(318,056)	5,743,647
Total revenues	11,100,000	10,673,732	(426,268)	10,945,052
Expenditures:				
Salaries	4,091,782	4,003,848	(87,934)	3,845,198
Benefits	1,317,450	1,285,594	(31,856)	1,283,037
Purchased services	507,000	102,842	(404,158)	342,648
Supplies	572,500	662,823	90,323	460,351
Food	4,175,000	3,654,377	(520,623)	3,735,343
Equipment	260,000	84,909	(175,091)	65,252
Other	700,500	804,102	103,602	675,439
Total expenditures	11,624,232	10,598,495	(1,025,737)	10,407,268
Excess (Deficiency) of revenues over (under) expenditures	(524,232)	75,237	599,469	537,784
Other financing sources (uses):				
Transfers	500,000	500,000	-	500,000
Sale of assets	10,000	-	10,000	-
Total other financing sources (uses)	510,000	500,000	10,000	500,000
Net change in fund balances	(14,232)	575,237	609,469	1,037,784
Fund balances - beginning	<u>2,422,274</u>	<u>2,422,274</u>	<u>-</u>	<u>1,384,490</u>
Fund balances - ending	<u>\$ 2,408,042</u>	<u>\$ 2,997,511</u>	<u>\$ 609,469</u>	<u>\$ 2,422,274</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
School Activity
Nonmajor Special Revenue Fund
Year Ended June 30, 2020
With Comparative Totals for 2019

	<u>2020</u>			<u>2019</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Earnings on investments	\$ 50,000	\$ 142,710	\$ 92,710	\$ 197,490
Tuition and fees	4,000,000	5,231,746	1,231,746	3,798,957
Other local revenue	8,450,000	5,455,824	(2,994,176)	7,452,031
Total revenues	<u>12,500,000</u>	<u>10,830,280</u>	<u>(1,669,720)</u>	<u>11,448,478</u>
Expenditures:				
Purchased services	250,000	112,089	(137,911)	200,130
Supplies	11,750,000	10,419,516	(1,330,484)	11,090,120
Equipment	500,000	546,404	46,404	443,414
Total expenditures	<u>12,500,000</u>	<u>11,078,009</u>	<u>(1,421,991)</u>	<u>11,733,664</u>
Net change in fund balances	-	(247,729)	(247,729)	(285,186)
Fund balances - beginning	<u>9,073,121</u>	<u>9,073,121</u>	<u>-</u>	<u>9,358,307</u>
Fund balances - ending	<u>\$ 9,073,121</u>	<u>\$ 8,825,392</u>	<u>\$ (247,729)</u>	<u>\$ 9,073,121</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non K-12 Programs
Nonmajor Special Revenue Fund
Year Ended June 30, 2020
With Comparative Totals for 2019

	<u>2020</u>			<u>2019</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Property taxes	\$ 1,962,438	\$ 1,942,492	\$ (19,946)	\$ 1,752,268
Earnings on investments	25,000	24,390	(610)	24,186
Tuition and fees	170,000	98,355	(71,645)	148,352
Other local revenue	500,000	108,006	(391,994)	91,782
State sources	2,926,075	2,926,075	-	2,888,973
Federal sources	620,019	517,721	(102,298)	495,467
Total revenues	<u>6,203,532</u>	<u>5,617,039</u>	<u>(586,493)</u>	<u>5,401,028</u>
Expenditures:				
Salaries	3,779,570	3,725,283	(54,287)	3,876,323
Benefits	1,207,608	1,139,583	(68,025)	1,162,139
Purchased services	109,625	35,899	(73,726)	97,237
Supplies	308,038	176,894	(131,144)	167,054
Equipment	60,194	73,331	13,137	70,009
Other	580,351	10,034	(570,317)	17,087
Total expenditures	<u>6,045,386</u>	<u>5,161,024</u>	<u>(884,362)</u>	<u>5,389,849</u>
Excess (Deficiency) of revenues over (under) expenditures	158,146	456,015	297,869	11,179
Other financing sources (uses)				
Transfers	(54,237)	(91,321)	37,084	96,817
Total other financing sources (uses)	<u>(54,237)</u>	<u>(91,321)</u>	<u>37,084</u>	<u>96,817</u>
Net change in fund balances	103,909	364,694	334,953	107,996
Fund balances - beginning	<u>1,034,197</u>	<u>1,034,197</u>	<u>-</u>	<u>926,201</u>
Fund balances - ending	<u>\$ 1,138,106</u>	<u>\$ 1,398,891</u>	<u>\$ 334,953</u>	<u>\$ 1,034,197</u>

NEBO SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Pass-Through Taxes
Nonmajor Special Revenue Fund
Year Ended June 30, 2020
With Comparative Totals for 2019

	<u>2020</u>			<u>2019</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Property taxes	\$ 2,082,482	\$ 1,691,478	\$ (391,004)	\$ 1,913,849
Total revenues	<u>2,082,482</u>	<u>1,691,478</u>	<u>(391,004)</u>	<u>1,913,849</u>
Expenditures:				
Other	2,082,482	1,691,478	391,004	1,913,849
Total expenditures	<u>2,082,482</u>	<u>1,691,478</u>	<u>391,004</u>	<u>1,913,849</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Nebo Education Foundation
Nonmajor Special Revenue Fund
Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenues:		
Local sources:		
Contributions	\$ 258,337	\$ 287,320
Earnings on investments	9,600	12,112
Total revenues	<u>267,937</u>	<u>299,432</u>
Expenditures:		
Grants and scholarships	257,466	276,891
Other expenditures	6,801	9,155
Total expenditures	<u>264,267</u>	<u>286,046</u>
Net change in fund balances	3,670	13,386
Fund balances - beginning	<u>492,905</u>	<u>479,519</u>
Fund balances - ending	<u><u>\$ 496,575</u></u>	<u><u>\$ 492,905</u></u>

Statistical Section

STATISTICAL SECTION

The statistical section presents both financial and non-financial information and trends not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the categories of information presented below.

Financial Trends - These schedules contain information on financial trends to help the reader understand how the District's financial position and financial activities have changed over time.

Revenue Capacity - These schedules present information to help the reader understand the property-tax related information of the District. Information includes property value trends, a list of the largest taxable values within the District, property tax rate trends, and tax collection trends.

Debt Capacity - These schedules present information to help the reader evaluate the District's current levels of outstanding debt as well as assess the District's ability to issue additional debt in the future.

Demographic and Economic Information - These schedules contain information to help the reader understand how the District's population and enrollment has changed over time. It also includes information on student demographics, principal employers in the District, and unemployment trends.

Operating Information - These schedules contain select District operating and infrastructure information including expenditure per student trends, teacher salary schedule and trends, a list of District facilities, and child nutrition program trends.

NEBO SCHOOL DISTRICT
Comparative Statements of Net Position
Governmental Activities
Last 10 Fiscal Years

		Fiscal Year Ended June 30,									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:											
	Cash and investments	\$ 162,107,013	\$ 104,871,527	\$ 99,392,352	\$ 83,753,358	\$ 78,381,580	\$ 73,949,339	\$ 67,608,649	\$ 74,161,365	\$ 50,599,997	\$ 52,900,923
	Receivables:										
	Property taxes	96,738,288	88,179,673	80,430,820	72,111,492	65,982,484	61,834,203	53,482,475	52,518,011	52,583,003	54,532,308
	Other local	201,730	517,859	845,422	879,917	462,725	162,359	375,833	175,977	427,686	436,270
	State	1,361,847	1,531,969	611,384	2,433,159	1,296,420	912,988	1,351,785	780,664	767,411	750,735
	Federal	9,320,582	5,620,815	3,805,843	4,092,047	4,641,983	3,694,480	4,512,090	2,676,542	4,461,279	3,038,408
	Inventories	2,086,660	1,892,870	1,524,012	1,256,429	1,595,835	1,245,693	1,153,569	1,543,436	1,735,933	1,476,817
	Prepaid expenses	68,817	147,150	136,183	22,468	182,816	-	-	-	-	-
	Net pension asset	-	-	-	-	5,455	77,286	-	-	-	-
	Bond issuance costs, net of accumulated amortization	-	21,000	-	-	-	-	-	-	1,450,610	1,404,442
	Capital assets:										
	Land, construction in progress, and water stock	138,240,832	70,103,063	73,208,247	70,452,362	67,370,814	66,400,743	73,015,245	44,962,512	60,908,603	52,691,271
	Other assets, net of accumulated depreciation	354,529,287	358,211,583	344,865,408	340,563,917	330,841,086	320,059,752	304,164,825	314,851,121	300,556,530	290,754,204
	Total assets	<u>764,655,056</u>	<u>631,097,509</u>	<u>604,819,671</u>	<u>575,565,149</u>	<u>550,761,198</u>	<u>528,336,843</u>	<u>505,664,471</u>	<u>491,669,628</u>	<u>473,491,052</u>	<u>457,985,378</u>
Deferred outflows of resources:											
	Deferred charge on refunding	3,373,667	4,349,370	5,471,500	3,473,939	4,340,091	4,688,919	5,478,430	4,650,178	1,504,871	1,739,124
	Deferred outflow relating to pensions	23,305,294	51,162,220	50,917,377	46,168,706	41,932,040	13,905,055	-	-	-	-
	Total deferred outflows of resources	<u>\$ 26,678,961</u>	<u>\$ 55,511,590</u>	<u>\$ 56,388,877</u>	<u>\$ 49,642,645</u>	<u>\$ 46,272,131</u>	<u>\$ 18,593,974</u>	<u>\$ 5,478,430</u>	<u>\$ 4,650,178</u>	<u>\$ 1,504,871</u>	<u>\$ 1,739,124</u>

(continued on following page)

NEBO SCHOOL DISTRICT
Comparative Statements of Net Position (continued)
Governmental Activities
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Liabilities:										
Accounts payable	\$ 12,033,504	\$ 4,636,535	\$ 3,078,348	\$ 3,626,551	\$ 5,210,993	\$ 4,538,184	\$ 6,306,060	\$ 3,783,454	\$ 3,838,631	\$ 8,626,108
Accrued salaries	9,817,043	9,207,359	8,574,958	7,930,900	7,495,707	6,863,120	6,721,100	7,076,752	7,242,694	6,933,619
Deferred revenue:										
Other local	2,476,264	2,370,863	2,696,496	2,803,513	2,442,918	997,365	957,678	1,021,841	817,424	895,379
State	8,830,483	5,407,030	4,963,092	5,079,268	6,131,674	4,550,274	4,046,447	3,585,220	3,504,055	4,801,183
Federal	9,194	13,544	16,869	10,545	-	-	-	-	3,339	-
Net pension liability	84,894,244	129,017,265	84,819,459	109,258,625	104,786,396	81,960,562	-	-	-	-
Noncurrent liabilities:										
Due within one year	33,449,003	28,052,590	27,099,893	25,266,129	23,004,770	22,002,650	20,029,515	18,883,493	18,463,276	15,719,191
Due in more than one year	252,585,843	190,330,273	213,042,792	197,959,183	217,469,624	230,816,099	230,803,822	228,447,183	214,670,792	196,672,281
Total liabilities	<u>404,095,578</u>	<u>369,035,459</u>	<u>344,291,907</u>	<u>351,934,714</u>	<u>366,542,082</u>	<u>351,728,254</u>	<u>268,864,622</u>	<u>262,797,943</u>	<u>248,540,211</u>	<u>233,647,761</u>
Deferred inflows of resources:										
Unavailable property tax revenue	198,254	252,737	193,540	192,511	200,546	224,521	240,161	189,105	184,746	202,706
Property taxes levied for future year	92,315,476	82,905,993	76,157,033	68,620,626	62,192,446	57,776,784	49,955,508	47,541,952	46,787,065	46,504,357
Deferred inflow relating to pensions	27,610,138	2,576,057	41,277,271	13,377,005	10,365,790	7,744,689	-	-	-	-
Total deferred inflows of resources	<u>120,123,868</u>	<u>85,734,787</u>	<u>117,627,844</u>	<u>82,190,142</u>	<u>72,758,782</u>	<u>65,745,994</u>	<u>50,195,669</u>	<u>47,731,057</u>	<u>46,971,811</u>	<u>46,707,063</u>
Net Position:										
Net investment in capital assets	267,058,467	275,781,108	244,875,544	224,400,564	196,075,980	171,266,263	163,482,446	147,336,379	158,336,736	157,150,946
Restricted for:										
Debt service	2,558,499	3,703,561	2,352,783	2,594,941	3,082,697	3,478,112	3,539,902	3,189,241	4,964,415	6,450,013
Capital projects	15,028,863	700,814	21,254,819	759,764	10,591,527	3,049,882	540,473	4,686,651	3,158,311	10,999,104
Food services	2,997,511	2,422,274	1,384,490	1,240,504	1,021,573	1,429,347	1,803,165	1,933,363	1,848,261	1,703,227
Other purposes	2,158,195	1,714,626	1,585,669	1,191,345	1,116,765	1,266,460	946,578	984,692	1,131,004	1,317,717
Unrestricted	<u>(22,686,964)</u>	<u>(52,483,530)</u>	<u>(72,164,508)</u>	<u>(39,104,180)</u>	<u>(54,156,077)</u>	<u>(51,033,495)</u>	<u>21,770,046</u>	<u>27,660,480</u>	<u>10,045,174</u>	<u>1,748,671</u>
Total net position	<u>\$ 267,114,571</u>	<u>\$ 231,838,853</u>	<u>\$ 199,288,797</u>	<u>\$ 191,082,938</u>	<u>\$ 157,732,465</u>	<u>\$ 129,456,569</u>	<u>\$ 192,082,610</u>	<u>\$ 185,790,806</u>	<u>\$ 179,483,901</u>	<u>\$ 179,369,678</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Statements of Activities
Governmental Activities
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses:										
Instructional services	\$ 181,242,974	\$ 180,620,796	\$ 163,423,932	\$ 157,820,381	\$ 150,293,216	\$ 135,850,610	\$ 137,082,636	\$ 131,688,706	\$ 135,961,339	\$ 131,401,203
Supporting services:										
Students	17,727,081	15,703,320	12,866,647	7,295,000	6,988,727	10,264,737	11,569,035	10,784,234	10,415,031	10,080,385
Instructional staff	13,869,341	12,060,522	10,816,805	10,302,307	9,396,850	8,664,058	8,277,610	8,803,352	8,604,628	6,588,300
District administration	3,753,182	3,409,133	3,100,778	2,830,083	1,837,311	1,449,425	1,443,730	1,414,255	1,225,790	1,355,893
School administration	17,302,187	16,461,402	15,400,820	15,749,829	15,231,318	13,575,698	14,316,195	13,723,072	12,539,318	12,216,477
Business	7,217,439	6,653,183	6,233,210	5,745,578	5,917,008	5,313,430	5,531,956	5,293,739	4,989,441	4,872,878
Operation and maint of facilities	24,380,393	23,717,252	22,733,551	22,380,793	21,105,012	20,571,300	20,677,265	20,569,261	19,300,448	19,044,724
Transportation	10,888,789	10,921,923	10,026,940	10,558,686	8,875,713	8,541,876	9,103,205	8,631,428	8,408,279	8,242,610
Central	3,393,647	1,358,061	643,057	243,089	225,979	522,044	330,141	326,988	313,810	261,568
Noninstructional	1,955,745	2,199,895	1,828,155	849,414	1,101,030	1,364,627	-	-	-	-
Food services	11,023,142	10,853,306	11,113,185	11,305,333	11,121,187	11,117,024	11,191,019	11,085,624	10,560,994	9,910,987
Interest on long-term liabilities	5,525,809	4,878,448	2,450,209	5,403,446	6,165,181	7,051,731	10,225,599	7,167,415	8,048,242	7,616,324
Total expenses	<u>298,279,729</u>	<u>288,837,241</u>	<u>260,637,289</u>	<u>250,483,939</u>	<u>238,258,532</u>	<u>224,286,560</u>	<u>229,748,391</u>	<u>219,488,074</u>	<u>220,367,320</u>	<u>211,591,349</u>
Program revenues:										
Instructional services	63,494,740	50,616,368	60,485,811	54,243,475	57,849,511	51,405,955	49,045,332	47,279,638	47,473,562	48,826,378
Supporting services:										
Students	10,228,540	8,579,482	7,318,882	1,627,769	1,922,159	6,203,791	7,309,767	6,739,285	5,811,296	5,372,324
Instructional staff	4,538,425	4,227,463	3,568,440	3,485,217	2,512,151	2,393,314	2,116,964	2,103,757	2,939,085	2,568,419
District administration	1,958,983	2,256,889	1,880,837	12,640,230	1,789,547	1,066,742	1,060,374	955,771	964,337	1,028,821
School administration	330,182	446,338	405,805	231,081	479,377	290,370	274,829	304,926	286,800	473,060
Business	12,530	-	445	-	4,009	120,796	121,560	111,589	107,589	106,091
Operation and maint of facilities	107,698	13,977	43,822	45,077	20,794	24,812	13,100	15,290	26,247	153,517
Transportation	6,724,481	5,999,670	5,512,029	4,877,846	4,889,206	4,619,173	4,185,468	4,236,490	4,019,794	4,053,267
Central	-	-	-	-	-	-	-	-	-	-
Food services	10,640,175	10,945,032	10,648,864	10,978,734	10,629,372	10,719,357	10,886,110	10,972,324	10,570,819	10,160,117
Total program revenues	<u>98,035,754</u>	<u>83,085,219</u>	<u>89,864,935</u>	<u>88,129,429</u>	<u>80,096,126</u>	<u>76,844,310</u>	<u>75,013,504</u>	<u>72,719,070</u>	<u>72,199,529</u>	<u>72,741,994</u>
Net (expense) revenue	\$ (200,243,975)	\$ (205,752,022)	\$ (170,772,354)	\$ (162,354,510)	\$ (158,162,406)	\$ (147,442,250)	\$ (154,734,887)	\$ (146,769,004)	\$ (148,167,791)	\$ (138,849,355)

NEBO SCHOOL DISTRICT
Comparative Statements of Activities (continued)
Governmental Activities
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General revenues:										
Property taxes levied for:										
General purposes	\$ 45,278,515	\$ 43,721,513	\$ 39,788,036	\$ 34,316,920	\$ 31,670,242	\$ 28,183,171	\$ 20,371,595	\$ 20,590,289	\$ 20,223,615	\$ 21,213,430
Transportation	1,137,706	1,036,716	1,013,595	903,703	835,936	778,880	1,205,456	1,168,368	1,167,537	1,224,680
Recreation	284,427	259,179	248,953	221,962	212,650	211,801	1,453,816	1,303,406	1,302,478	1,366,226
Debt service	1,958,167	1,784,348	1,760,454	1,569,589	1,510,551	1,544,096	24,848,136	23,561,114	23,063,251	24,192,047
Capital outlay	47,050,712	43,831,165	39,859,166	36,695,084	34,156,050	32,022,914	9,825,372	9,828,384	9,217,087	9,668,204
Federal and state aid not restricted	125,597,818	133,444,944	115,933,479	110,563,065	107,627,293	94,044,517	91,936,327	87,077,823	83,483,292	81,275,029
Earnings on investments	3,808,930	3,625,171	2,141,574	1,261,797	810,334	546,745	501,643	598,637	592,453	426,425
Miscellaneous	10,403,418	10,599,042	11,569,359	10,172,863	9,615,246	10,353,909	10,884,346	8,947,888	9,232,301	8,223,257
Total general revenues	<u>235,519,693</u>	<u>238,302,078</u>	<u>212,314,616</u>	<u>195,704,983</u>	<u>186,438,302</u>	<u>167,686,033</u>	<u>161,026,691</u>	<u>153,075,909</u>	<u>148,282,014</u>	<u>147,589,298</u>
Change in net position	35,275,718	32,550,056	41,542,262	33,350,473	28,275,896	20,243,783	6,291,804	6,306,905	114,223	8,739,943
Net position - beginning	<u>231,838,853</u>	<u>199,288,797</u>	<u>157,746,535</u>	<u>157,732,465</u>	<u>129,456,569</u>	<u>109,212,786</u>	<u>185,790,806</u>	<u>179,483,901</u>	<u>179,369,678</u>	<u>170,629,735</u>
Net position - ending	<u>\$ 267,114,571</u>	<u>\$ 231,838,853</u>	<u>\$ 199,288,797</u>	<u>\$ 191,082,938</u>	<u>\$ 157,732,465</u>	<u>\$ 129,456,569</u>	<u>\$ 192,082,610</u>	<u>\$ 185,790,806</u>	<u>\$ 179,483,901</u>	<u>\$ 179,369,678</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Balance Sheets
Governmental Funds
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:										
Cash and investments	\$ 162,107,013	\$ 104,871,527	\$ 99,392,352	\$ 83,753,358	\$ 78,381,580	\$ 73,949,339	\$ 67,608,649	\$ 74,161,365	\$ 50,599,997	\$ 52,900,923
Receivables:										
Property taxes	96,738,288	88,179,673	80,430,820	72,111,492	65,982,484	61,834,203	53,482,475	52,518,011	52,583,003	54,532,308
Other local	201,730	517,859	845,422	879,917	462,725	162,359	375,833	175,977	427,686	436,270
State	1,361,847	1,531,969	611,384	2,433,159	1,296,420	912,988	1,351,785	780,664	767,411	750,735
Federal	9,320,582	5,620,815	3,805,843	4,092,047	4,641,983	3,694,480	4,512,090	2,676,542	4,461,279	3,038,408
Due from other funds	-	-	-	96,716	69,596	-	72,867	-	79,743	-
Inventories	2,086,660	1,892,870	1,524,012	1,256,429	1,595,835	1,245,693	1,153,569	1,543,436	1,735,933	1,476,817
Prepaid expenditures	68,817	147,150	136,183	22,468	182,816	-	-	-	-	-
Total assets	\$ 271,884,937	\$ 202,761,863	\$ 186,746,016	\$ 164,645,586	\$ 152,613,439	\$ 141,799,062	\$ 128,557,268	\$ 131,855,995	\$ 110,655,052	\$ 113,135,461
Liabilities:										
Accounts payable	\$ 12,033,504	\$ 4,636,535	\$ 3,078,348	\$ 3,626,551	\$ 5,210,993	\$ 4,538,184	\$ 6,306,060	\$ 3,783,454	\$ 3,838,631	\$ 8,626,108
Accrued salaries	9,817,043	9,207,359	8,574,958	7,930,900	7,495,707	6,863,120	6,721,100	7,076,752	7,242,694	6,933,619
Due to other funds	-	-	-	96,716	69,596	-	72,867	-	79,743	-
Unearned revenue:										
Other local	2,476,264	2,370,863	2,696,496	2,803,513	2,442,918	997,365	957,678	1,021,841	817,925	895,379
State	8,830,483	5,407,030	4,963,092	5,079,268	6,131,674	4,550,274	4,046,447	3,585,220	3,504,055	4,801,183
Federal	9,194	13,544	16,869	10,545	-	-	-	-	3,339	-
Total liabilities	33,166,488	21,635,331	19,329,763	19,547,493	21,350,888	16,948,943	18,104,152	15,467,267	15,486,387	21,256,289
Deferred inflows of resources:										
Unavailable property tax revenue	3,649,663	3,511,690	2,738,381	2,818,369	2,825,475	3,185,284	3,141,055	3,373,919	4,280,496	6,178,236
Property taxes levied for future year	92,315,476	82,905,993	76,157,033	68,620,626	62,192,446	57,776,784	49,955,508	47,541,952	46,787,065	46,504,357
Total deferred inflows of resources	\$ 95,965,139	\$ 86,417,683	\$ 78,895,414	\$ 71,438,995	\$ 65,017,921	\$ 60,962,068	\$ 53,096,563	\$ 50,915,871	\$ 51,067,561	\$ 52,682,593

(continued on following page)

NEBO SCHOOL DISTRICT
Comparative Balance Sheets (continued)
Governmental Funds
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund Balances:										
Nonspendable:										
Inventories	\$ 2,086,660	\$ 1,892,870	\$ 1,524,012	\$ 1,256,429	\$ 1,595,835	\$ 1,245,693	\$ 1,153,569	\$ 1,543,436	\$ 1,735,933	\$ 1,476,817
Prepaid expenditures	68,817	147,150	136,183	22,468	182,816	-	-	-	-	-
Restricted for:										
Debt service	1,452,518	2,489,089	1,455,987	1,690,096	2,178,172	2,175,833	2,244,087	1,817,825	1,795,303	2,538,654
Capital projects	14,187,989	-	20,590,112	-	9,651,004	2,668,029	-	3,977,401	1,797,080	-
Food services	2,138,162	1,661,958	859,897	655,214	545,991	967,040	1,405,395	1,390,785	1,366,385	1,180,080
Other purposes	1,816,361	1,409,926	1,356,713	937,175	862,685	975,653	643,948	652,035	703,892	694,655
Committed to:										
Economic stabilization	12,500,000	12,000,000	11,500,000	10,000,000	9,500,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Contractual obligations	42,551,240	17,130,148	593,352	13,700,432	1,532,901	12,569,335	11,166,269	19,912,975	3,104,456	9,641,872
Assigned to:										
Employee benefit obligations	10,000,000	10,000,000	10,000,000	10,000,000	9,000,000	8,525,161	8,525,161	7,000,000	7,000,000	-
Employee salary obligations	-	-	-	-	-	-	-	2,000,000	2,500,000	-
Schools	34,122,490	27,401,217	21,055,482	18,175,586	15,215,161	13,523,393	12,503,475	11,376,771	10,578,311	10,257,118
Students	79,105	117,176	49,007	67,651	84,588	95,877	121,797	104,757	57,932	85,166
Unassigned	21,749,968	20,459,315	19,400,094	17,154,047	15,895,477	13,142,037	11,592,852	7,696,872	5,461,812	5,322,217
Total fund balances	142,753,310	94,708,849	88,520,839	73,659,098	66,244,630	63,888,051	57,356,553	65,472,857	44,101,104	39,196,579
deferred inflows of resources, and fund balances	<u>\$ 271,884,937</u>	<u>\$ 202,761,863</u>	<u>\$ 186,746,016</u>	<u>\$ 164,645,586</u>	<u>\$ 152,613,439</u>	<u>\$ 141,799,062</u>	<u>\$ 128,557,268</u>	<u>\$ 131,855,995</u>	<u>\$ 110,655,052</u>	<u>\$ 113,135,461</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Property taxes	\$ 95,517,069	\$ 89,918,809	\$ 82,751,220	\$ 73,706,328	\$ 68,721,262	\$ 62,680,993	\$ 57,988,295	\$ 57,362,998	\$ 56,853,246	\$ 56,951,766
Earnings on investments	3,808,930	3,625,171	2,141,574	1,261,797	810,334	546,745	501,643	603,806	598,006	428,060
Tuition and fees	5,396,889	4,806,878	4,488,254	4,142,475	4,118,211	1,683,234	1,527,109	1,488,343	965,093	800,581
Food sales	2,546,498	3,131,460	3,052,724	3,059,605	3,004,313	2,958,356	3,000,324	3,237,392	3,203,965	3,152,328
Other local sources	8,982,893	10,530,487	10,541,822	10,243,578	10,103,819	11,232,367	11,470,528	9,729,707	10,254,290	9,237,295
State sources	197,816,387	191,583,807	180,170,825	172,517,197	162,401,042	147,661,733	144,175,118	137,418,569	132,191,864	127,167,406
Federal sources	18,123,695	16,970,223	17,852,784	18,822,220	18,041,145	18,428,221	18,103,667	17,534,855	18,939,803	22,608,882
Total revenues	<u>332,192,361</u>	<u>320,566,835</u>	<u>300,999,203</u>	<u>283,753,200</u>	<u>267,200,126</u>	<u>245,191,649</u>	<u>236,766,684</u>	<u>227,375,670</u>	<u>223,006,267</u>	<u>220,346,318</u>
Expenditures:										
Instructional services	165,083,956	162,620,884	154,359,334	148,280,858	138,906,460	126,110,683	122,470,662	116,250,584	115,609,523	116,364,963
Supporting services:										
Students	17,086,754	15,335,735	12,914,641	7,193,661	7,067,106	10,650,934	11,244,763	10,617,649	10,210,025	9,868,890
Instructional staff	13,358,266	11,781,825	10,880,163	10,141,189	9,516,083	9,006,964	8,277,610	8,803,352	8,604,628	6,588,300
District administration	3,352,893	3,125,125	2,869,243	2,626,319	1,752,839	1,433,703	1,348,306	1,318,109	1,138,429	1,280,885
School administration	15,975,440	15,430,194	14,901,542	14,884,186	14,900,769	13,583,165	13,755,100	13,168,687	12,018,624	11,729,067
Business	6,758,241	6,318,630	6,013,189	5,513,747	5,872,642	5,414,572	5,436,532	5,197,593	4,902,080	4,797,870
Operation and maint of facilities	22,033,089	21,574,814	20,985,127	20,429,646	19,571,079	19,211,385	18,952,968	18,899,781	17,714,652	17,538,737
Transportation	9,326,540	9,491,592	8,844,607	9,292,555	7,810,917	7,607,289	7,926,748	7,470,712	7,303,354	7,203,605
Noninstructional services	1,955,745	2,199,895	1,828,155	849,414	1,101,030	1,364,627	324,272	166,585	205,006	211,495
Food services	10,598,495	10,407,268	10,806,877	11,009,802	11,037,146	11,093,175	11,016,308	10,887,516	10,433,735	9,659,527
Capital outlay	87,287,535	31,355,512	27,890,048	26,020,329	28,338,616	27,583,816	35,224,169	14,858,151	38,696,834	42,528,899
Debt service:										
Principal retirement	28,405,000	23,685,000	21,510,000	20,120,000	22,575,000	20,314,000	16,950,000	15,345,000	16,345,000	15,500,000
Bond issuance costs	961,954	21,000	333,300	20,213	316,773	132,028	279,710	598,956	216,555	244,620
Interest and fiscal charges	6,246,955	5,208,021	5,072,406	5,803,651	6,591,147	7,412,315	7,185,017	8,239,033	8,471,107	7,824,113
Total expenditures	<u>388,430,863</u>	<u>318,555,495</u>	<u>299,208,632</u>	<u>282,185,570</u>	<u>275,357,607</u>	<u>260,918,656</u>	<u>260,392,165</u>	<u>231,821,708</u>	<u>251,869,552</u>	<u>251,340,971</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (56,238,502)</u>	<u>\$ 2,011,340</u>	<u>\$ 1,790,571</u>	<u>\$ 1,567,630</u>	<u>\$ (8,157,481)</u>	<u>\$ (15,727,007)</u>	<u>\$ (23,625,481)</u>	<u>\$ (4,446,038)</u>	<u>\$ (28,863,285)</u>	<u>\$ (30,994,653)</u>

(continued on following page)

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances (continued)
Governmental Funds
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Other financing sources (uses):										
Bond proceeds	\$ 90,340,000	\$ 3,350,000	\$ 10,000,000	\$ 5,000,000	\$ 10,000,000	\$ 20,000,000	\$ 15,000,000	\$ 24,850,000	\$ 29,800,000	\$ 28,000,000
Refunding bonds issued	4,415,000	-	37,455,000	-	83,765,000	-	43,100,000	37,095,000	-	-
Bond premiums	12,503,477	-	6,201,224	-	1,838,497	2,171,192	567,025	1,965,766	3,801,733	132,990
Payments to bond escrow agent	(4,954,217)	-	(42,941,631)	-	(85,660,843)	-	(43,537,237)	(38,145,291)	-	-
Sale of capital assets	1,978,703	826,670	2,356,577	846,838	571,406	87,313	379,389	52,316	166,077	83,583
Total other financing sources (uses)	104,282,963	4,176,670	13,071,170	5,846,838	10,514,060	22,258,505	15,509,177	25,817,791	33,767,810	28,216,573
Net change in fund balances	48,044,461	6,188,010	14,861,741	7,414,468	2,356,579	6,531,498	(8,116,304)	21,371,753	4,904,525	(2,778,080)
Fund balances - beginning	94,708,849	88,520,839	73,659,098	66,244,630	63,888,051	57,356,553	65,472,857	44,101,104	39,196,579	41,974,659
Fund balances - ending	<u>\$ 142,753,310</u>	<u>\$ 94,708,849</u>	<u>\$ 88,520,839</u>	<u>\$ 73,659,098</u>	<u>\$ 66,244,630</u>	<u>\$ 63,888,051</u>	<u>\$ 57,356,553</u>	<u>\$ 65,472,857</u>	<u>\$ 44,101,104</u>	<u>\$ 39,196,579</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Balance Sheets
General Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:										
Cash and investments	\$ 80,539,294	\$ 70,798,637	\$ 64,775,992	\$ 56,907,262	\$ 53,862,717	\$ 46,293,868	\$ 41,980,277	\$ 38,344,883	\$ 35,499,022	\$ 27,375,469
Receivables:										
Property taxes	45,980,551	41,580,542	38,605,613	35,090,188	31,377,532	28,919,911	24,877,506	25,127,976	25,740,666	21,193,712
Other local	32,937	62,400	189,340	128,053	232,815	154,026	270,861	160,481	417,043	425,233
State	1,153,790	956,428	157,805	1,646,803	588,339	442,501	598,285	31,238	181,919	275,978
Federal	8,811,261	5,171,818	3,400,622	3,741,985	4,424,964	3,261,489	4,069,288	2,613,467	4,041,559	2,953,635
Due from other funds	-	-	-	96,716	69,596	-	72,867	-	79,743	-
Inventories	994,009	840,366	668,631	272,579	582,023	578,049	400,126	502,569	579,615	598,312
Prepaid expenditures	68,817	147,150	136,183	22,468	182,816	-	-	-	-	-
Total assets	<u>\$ 137,580,659</u>	<u>\$ 119,557,341</u>	<u>\$ 107,934,186</u>	<u>\$ 97,906,054</u>	<u>\$ 91,320,802</u>	<u>\$ 79,649,844</u>	<u>\$ 72,269,210</u>	<u>\$ 66,780,614</u>	<u>\$ 66,539,567</u>	<u>\$ 52,822,339</u>
Liabilities:										
Accounts payable	\$ 229,573	\$ 70,507	\$ 430,445	\$ 204,750	\$ 2,140,274	\$ 1,881,925	\$ 1,990,727	\$ 884,597	\$ 1,260,768	\$ 1,120,935
Accrued salaries	9,817,043	9,207,359	8,574,958	7,930,900	7,495,707	6,863,120	6,721,100	7,076,752	7,242,694	6,933,619
Unearned revenue:										
Other local	2,476,264	2,370,863	2,696,496	2,797,592	2,433,596	988,083	945,793	1,015,658	817,424	895,379
State	8,830,483	5,407,030	4,963,092	5,075,612	6,129,107	4,550,274	4,046,447	3,585,220	3,504,055	4,801,183
Federal	9,194	13,544	16,869	10,545	-	-	-	-	3,339	-
Total liabilities	<u>21,362,557</u>	<u>17,069,303</u>	<u>16,681,860</u>	<u>16,019,399</u>	<u>18,198,684</u>	<u>14,283,402</u>	<u>13,704,067</u>	<u>12,562,227</u>	<u>12,828,280</u>	<u>13,751,116</u>
Deferred inflows of resources:										
Unavailable property tax revenue	1,762,262	1,692,078	1,344,518	1,388,317	1,358,647	1,523,991	1,460,558	1,612,581	2,089,958	2,404,039
Property taxes levied for future year	43,845,948	39,021,033	36,505,725	33,380,661	29,558,005	26,993,408	23,228,794	22,722,917	23,060,208	18,095,506
Total deferred inflows of resources	<u>\$ 45,608,210</u>	<u>\$ 40,713,111</u>	<u>\$ 37,850,243</u>	<u>\$ 34,768,978</u>	<u>\$ 30,916,652</u>	<u>\$ 28,517,399</u>	<u>\$ 24,689,352</u>	<u>\$ 24,335,498</u>	<u>\$ 25,150,166</u>	<u>\$ 20,499,545</u>

(continued on following page)

NEBO SCHOOL DISTRICT
Comparative Balance Sheets (continued)
General Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund Balances:										
Nonspendable:										
Inventories	\$ 994,009	\$ 840,366	\$ 668,631	\$ 272,579	\$ 582,023	\$ 578,049	\$ 400,126	\$ 502,569	\$ 579,615	\$ 598,312
Prepaid expenditures	68,817	147,150	136,183	22,468	182,816	-	-	-	-	-
Committed to:										
Economic stabilization	12,500,000	12,000,000	11,500,000	10,000,000	9,500,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Assigned to:										
Employee benefit obligations	10,000,000	10,000,000	10,000,000	10,000,000	9,000,000	8,525,161	8,525,161	7,000,000	7,000,000	-
Employee salary obligations	-	-	-	-	-	-	-	2,000,000	2,500,000	-
Schools	25,297,098	18,328,096	11,697,175	9,668,583	7,045,150	6,603,796	5,357,652	4,683,448	5,019,694	4,651,149
Unassigned	21,749,968	20,459,315	19,400,094	17,154,047	15,895,477	13,142,037	11,592,852	7,696,872	5,461,812	5,322,217
Total fund balances	70,609,892	61,774,927	53,402,083	47,117,677	42,205,466	36,849,043	33,875,791	29,882,889	28,561,121	18,571,678
inflows										
of resources, and fund	<u>\$ 137,580,659</u>	<u>\$ 119,557,341</u>	<u>\$ 107,934,186</u>	<u>\$ 97,906,054</u>	<u>\$ 91,320,802</u>	<u>\$ 79,649,844</u>	<u>\$ 72,269,210</u>	<u>\$ 66,780,614</u>	<u>\$ 66,539,567</u>	<u>\$ 52,822,339</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
General Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Property taxes	\$ 45,209,045	\$ 43,209,554	\$ 39,924,833	\$ 35,127,225	\$ 32,533,635	\$ 28,578,200	\$ 27,770,586	\$ 28,272,829	\$ 24,122,405	\$ 23,450,819
Earnings on investments	1,730,533	2,420,634	1,430,014	860,882	509,420	325,495	307,784	324,364	321,949	188,777
Tuition and fees	66,788	859,569	303,647	246,105	252,601	318,956	273,069	204,121	-	-
Other local sources	3,117,762	2,585,781	2,871,921	3,060,470	3,364,605	2,448,913	2,681,882	2,851,028	3,419,096	3,109,097
State sources	184,372,451	177,642,679	166,764,836	159,279,982	149,376,810	138,448,773	135,497,790	127,119,043	122,149,113	118,033,136
Federal sources	11,461,225	10,638,470	11,504,271	12,197,481	11,683,508	11,747,373	11,193,814	10,893,563	12,448,304	16,285,694
Total revenues	245,957,804	237,356,687	222,799,522	210,772,145	197,720,579	181,867,710	177,724,925	169,664,948	162,460,867	161,067,523
Expenditures:										
Instructional services	148,844,923	145,497,371	138,808,630	133,615,564	125,914,020	112,032,004	108,817,967	104,876,988	103,579,632	106,085,468
Supporting services:										
Students	17,086,754	15,335,735	12,914,641	7,193,661	7,067,106	10,650,934	11,244,763	10,617,649	10,210,025	9,868,890
Instructional staff	13,358,266	11,781,825	10,880,163	10,141,189	9,516,083	9,006,964	8,277,610	8,803,352	8,604,628	6,588,300
District administration	3,352,893	3,125,125	2,869,243	2,626,319	1,752,839	1,433,703	1,348,306	1,318,109	1,138,429	1,280,885
School administration	15,975,440	15,430,194	14,901,542	14,884,186	14,900,769	13,583,165	13,755,100	13,168,687	12,018,624	11,729,067
Business	6,758,241	6,318,630	6,013,189	5,513,747	5,872,642	5,414,572	5,436,532	5,197,593	4,902,080	4,797,870
Operation and maint of facilities	22,033,089	21,574,814	20,985,127	20,429,646	19,571,079	19,211,385	18,952,968	18,899,781	17,714,652	17,538,737
Transportation	9,326,540	9,491,592	8,844,607	9,292,555	7,810,917	7,607,289	7,926,748	7,470,712	7,303,354	7,203,605
Capital outlay	-	-	-	2,000,000	-	-	-	-	-	-
Total expenditures	236,736,146	228,555,286	216,217,142	205,696,867	192,405,455	178,940,016	175,759,994	170,352,871	165,471,424	165,092,822
Excess (deficiency) of revenues over (under) expenditures	9,221,658	8,801,401	6,582,380	5,075,278	5,315,124	2,927,694	1,964,931	(687,923)	(3,010,557)	(4,025,299)
Other financing sources (uses):										
Transfers	(408,679)	(596,817)	(369,113)	(259,027)	-	-	2,000,000	2,000,000	13,000,000	8,000,000
Sale of assets	21,986	168,260	71,139	95,960	41,299	45,558	27,971	9,691	-	-
Total other financing sources (uses)	(386,693)	(428,557)	(297,974)	(163,067)	41,299	45,558	2,027,971	2,009,691	13,000,000	8,000,000
Net change in fund balances	8,834,965	8,372,844	6,284,406	4,912,211	5,356,423	2,973,252	3,992,902	1,321,768	9,989,443	3,974,701
Fund balances - beginning	61,774,927	53,402,083	47,117,677	42,205,466	36,849,043	33,875,791	29,882,889	28,561,121	18,571,678	14,596,977
Fund balances - ending	\$ 70,609,892	\$ 61,774,927	\$ 53,402,083	\$ 47,117,677	\$ 42,205,466	\$ 36,849,043	\$ 33,875,791	\$ 29,882,889	\$ 28,561,121	\$ 18,571,678

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Balance Sheets
Debt Service Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:										
Cash and investments	\$ 1,156,072	\$ 1,864,707	\$ 923,624	\$ 1,458,993	\$ 1,734,659	\$ 1,784,717	\$ 2,081,772	\$ 1,154,147	\$ 1,159,047	\$ 1,744,151
Receivables:										
Property taxes	30,563,822	31,936,145	28,006,803	24,817,246	22,598,948	26,607,693	23,880,284	22,591,110	21,950,257	22,896,453
Total assets	\$ 31,719,894	\$ 33,800,852	\$ 28,930,427	\$ 26,276,239	\$ 24,333,607	\$ 28,392,410	\$ 25,962,056	\$ 23,745,257	\$ 23,109,304	\$ 24,640,604
Liabilities:										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ -
Deferred inflows of resources:										
Unavailable property tax revenue	1,169,514	1,301,348	975,948	981,721	973,631	1,401,033	1,403,094	1,452,847	1,786,545	2,591,958
Property taxes levied for future year	29,097,862	30,010,415	26,498,492	23,604,422	21,181,804	24,815,544	22,314,875	20,472,085	19,527,456	19,509,992
Total deferred inflows of resources	30,267,376	31,311,763	27,474,440	24,586,143	22,155,435	26,216,577	23,717,969	21,924,932	21,314,001	22,101,950
Fund Balances:										
Restricted for:										
Debt service	1,452,518	2,489,089	1,455,987	1,690,096	2,178,172	2,175,833	2,244,087	1,817,825	1,795,303	2,538,654
Total liabilities, deferred inflows of resources, and fund balances	\$ 31,719,894	\$ 33,800,852	\$ 28,930,427	\$ 26,276,239	\$ 24,333,607	\$ 28,392,410	\$ 25,962,056	\$ 23,745,257	\$ 23,109,304	\$ 24,640,604

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Debt Service Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Property taxes	\$ 34,769,512	\$ 31,364,616	\$ 28,231,995	\$ 25,172,810	\$ 29,908,778	\$ 27,453,812	\$ 24,970,395	\$ 23,941,519	\$ 23,851,666	\$ 24,406,126
Earnings on investments	307,874	390,046	267,565	148,681	112,780	73,326	62,360	68,118	72,856	54,064
Federal sources	12,805	92,639	103,921	114,084	122,005	130,923	137,561	141,786	148,234	148,234
Total revenues	35,090,191	31,847,301	28,603,481	25,435,575	30,143,563	27,658,061	25,170,316	24,151,423	24,072,756	24,608,424
Expenditures:										
Debt service:										
Bond principal	28,405,000	23,685,000	21,510,000	20,120,000	22,575,000	20,314,000	16,950,000	15,345,000	16,345,000	15,500,000
Bond interest and fees	6,246,955	5,208,021	5,072,406	5,803,651	6,591,147	7,412,315	7,185,017	8,239,033	8,471,107	7,823,181
Bond issuance costs	29,473	-	228,992	-	251,074	-	171,800	325,429	-	-
Capital outlay	1,416,471	1,921,178	1,794,799	-	-	-	-	-	-	-
Total expenditures	36,097,899	30,814,199	28,606,197	25,923,651	29,417,221	27,726,315	24,306,817	23,909,462	24,816,107	23,323,181
Excess (deficiency) of revenues over (under) expenditures	(1,007,708)	1,033,102	(2,716)	(488,076)	726,342	(68,254)	863,499	241,961	(743,351)	1,285,243
Other financing sources (uses):										
Refunding bonds issued	4,415,000	-	37,455,000	-	83,765,000	-	43,100,000	37,095,000	-	-
Bond premiums	510,354	-	5,255,238	-	1,171,840	-	-	830,852	-	-
Payments to bond escrow agent	(4,954,217)	-	(42,941,631)	-	(85,660,843)	-	(43,537,237)	(38,145,291)	-	-
Total other financing sources (uses)	(28,863)	-	(231,393)	-	(724,003)	-	(437,237)	(219,439)	-	-
Net change in fund balances	(1,036,571)	1,033,102	(234,109)	(488,076)	2,339	(68,254)	426,262	22,522	(743,351)	1,285,243
Fund balances - beginning	2,489,089	1,455,987	1,690,096	2,178,172	2,175,833	2,244,087	1,817,825	1,795,303	2,538,654	1,253,411
Fund balances - ending	\$ 1,452,518	\$ 2,489,089	\$ 1,455,987	\$ 1,690,096	\$ 2,178,172	\$ 2,175,833	\$ 2,244,087	\$ 1,817,825	\$ 1,795,303	\$ 2,538,654

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Balance Sheets
Capital Projects Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:										
Cash and investments	\$ 68,258,331	\$ 20,988,924	\$ 22,984,765	\$ 16,307,264	\$ 13,924,298	\$ 17,801,393	\$ 15,332,356	\$ 26,652,850	\$ 7,070,918	\$ 16,791,487
Receivables:										
Property taxes	16,715,779	10,955,956	10,444,392	9,920,408	9,892,485	3,609,967	3,408,079	3,479,546	3,676,945	9,150,427
Other local	168,793	455,459	613,604	687,004	171,115	-	47,221	-	8,640	-
Inventories	233,302	292,188	330,788	398,560	538,230	205,337	355,673	498,289	674,442	355,358
Total assets	<u>\$ 85,376,205</u>	<u>\$ 32,692,527</u>	<u>\$ 34,373,549</u>	<u>\$ 27,313,236</u>	<u>\$ 24,526,128</u>	<u>\$ 21,616,697</u>	<u>\$ 19,143,329</u>	<u>\$ 30,630,685</u>	<u>\$ 11,430,945</u>	<u>\$ 26,297,272</u>
Liabilities:										
Accounts payable	\$ 11,776,243	\$ 4,549,529	\$ 2,629,270	\$ 3,399,738	\$ 2,950,218	\$ 2,620,506	\$ 4,238,888	\$ 2,869,364	\$ 2,430,668	\$ 7,467,134
Total liabilities	<u>11,776,243</u>	<u>4,549,529</u>	<u>2,629,270</u>	<u>3,399,738</u>	<u>2,950,218</u>	<u>2,620,506</u>	<u>4,238,888</u>	<u>2,869,364</u>	<u>2,430,668</u>	<u>7,467,134</u>
Deferred inflows of resources:										
Unavailable property tax revenue	642,475	445,561	363,391	391,892	433,029	189,901	200,100	223,488	305,161	1,035,860
Property taxes levied for future year	15,984,956	10,275,101	9,866,636	9,422,614	9,420,746	3,363,589	3,182,399	3,149,168	3,119,138	7,797,048
Total deferred inflows of resources	<u>16,627,431</u>	<u>10,720,662</u>	<u>10,230,027</u>	<u>9,814,506</u>	<u>9,853,775</u>	<u>3,553,490</u>	<u>3,382,499</u>	<u>3,372,656</u>	<u>3,424,299</u>	<u>8,832,908</u>
Fund Balances:										
Nonspendable:										
Inventories	233,302	292,188	330,788	398,560	538,230	205,337	355,673	498,289	674,442	355,358
Restricted for:										
Capital projects	14,187,989	-	20,590,112	-	9,651,004	2,668,029	-	3,977,401	1,797,080	-
Committed to:										
Contractual obligations	42,551,240	17,130,148	593,352	13,700,432	1,532,901	12,569,335	11,166,269	19,912,975	3,104,456	9,641,872
Total fund balances	<u>56,972,531</u>	<u>17,422,336</u>	<u>21,514,252</u>	<u>14,098,992</u>	<u>11,722,135</u>	<u>15,442,701</u>	<u>11,521,942</u>	<u>24,388,665</u>	<u>5,575,978</u>	<u>9,997,230</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 85,376,205</u>	<u>\$ 32,692,527</u>	<u>\$ 34,373,549</u>	<u>\$ 27,313,236</u>	<u>\$ 24,526,128</u>	<u>\$ 21,616,697</u>	<u>\$ 19,143,329</u>	<u>\$ 30,630,685</u>	<u>\$ 11,430,945</u>	<u>\$ 26,297,272</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Capital Projects Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Property taxes	\$ 11,904,542	\$ 11,678,522	\$ 11,269,887	\$ 11,195,772	\$ 4,053,945	\$ 3,915,280	\$ 3,786,345	\$ 3,824,200	\$ 7,532,172	\$ 7,753,757
Earnings on investments	1,563,909	562,708	296,393	168,792	139,062	110,169	95,823	171,876	161,695	158,700
Other local sources	42,964	113,573	77,754	436,709	391,059	88,338	102,966	139,310	286,014	82,509
State sources	8,552,485	9,000,205	8,741,359	8,865,248	8,903,409	5,309,869	4,562,244	5,781,733	5,752,396	5,190,417
Total revenues	22,063,900	21,355,008	20,385,393	20,666,521	13,487,475	9,423,656	8,547,378	9,917,119	13,732,277	13,185,383
Expenditures:										
Capital outlay	85,871,064	29,434,334	26,095,249	24,020,329	28,338,616	27,583,816	35,224,169	14,858,151	38,696,834	42,528,899
Debt service:										
Bond issuance costs	932,481	21,000	104,308	20,213	65,699	132,028	107,910	273,527	216,555	244,620
Bond interest and fees	-	-	-	-	-	-	-	-	-	932
Total expenditures	86,803,545	29,455,334	26,199,557	24,040,542	28,404,315	27,715,844	35,332,079	15,131,678	38,913,389	42,774,451
Excess (deficiency) of revenues over (under) expenditures	(64,739,645)	(8,100,326)	(5,814,164)	(3,374,021)	(14,916,840)	(18,292,188)	(26,784,701)	(5,214,559)	(25,181,112)	(29,589,068)
Other financing sources (uses):										
Transfers	-	-	-	-	-	-	(2,000,000)	(2,000,000)	(13,000,000)	(8,000,000)
Bond proceeds	90,340,000	3,350,000	10,000,000	5,000,000	10,000,000	20,000,000	15,000,000	24,850,000	29,800,000	28,000,000
Bond premiums	11,993,123	-	945,986	-	666,657	2,171,192	567,025	1,134,914	3,801,733	132,990
Sale of assets	1,956,717	658,410	2,283,438	750,878	529,617	41,755	350,953	42,332	158,127	83,583
Total other financing sources (uses)	104,289,840	4,008,410	13,229,424	5,750,878	11,196,274	22,212,947	13,917,978	24,027,246	20,759,860	20,216,573
Net change in fund balances	39,550,195	(4,091,916)	7,415,260	2,376,857	(3,720,566)	3,920,759	(12,866,723)	18,812,687	(4,421,252)	(9,372,495)
Fund balances - beginning	17,422,336	21,514,252	14,098,992	11,722,135	15,442,701	11,521,942	24,388,665	5,575,978	9,997,230	19,369,725
Fund balances - ending	\$ 56,972,531	\$ 17,422,336	\$ 21,514,252	\$ 14,098,992	\$ 11,722,135	\$ 15,442,701	\$ 11,521,942	\$ 24,388,665	\$ 5,575,978	\$ 9,997,230

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Balance Sheets
Child Nutrition Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:										
Cash and investments	\$ 1,946,443	\$ 1,114,514	\$ 419,651	\$ -	\$ -	\$ 528,503	\$ 704,082	\$ 658,126	\$ 854,121	\$ 726,335
Receivables:										
Other local	-	-	-	-	6,032	-	-	1,670	2,003	-
State	208,057	561,136	453,579	764,258	708,081	458,265	753,500	749,426	585,492	474,757
Federal	-	-	-	-	-	-	-	735	-	-
Inventories	859,349	760,316	524,593	585,290	475,582	462,307	397,770	542,578	481,876	523,147
Total assets	<u>\$ 3,013,849</u>	<u>\$ 2,435,966</u>	<u>\$ 1,397,823</u>	<u>\$ 1,349,548</u>	<u>\$ 1,189,695</u>	<u>\$ 1,449,075</u>	<u>\$ 1,855,352</u>	<u>\$ 1,952,535</u>	<u>\$ 1,923,492</u>	<u>\$ 1,724,239</u>
Liabilities:										
Accounts payable	\$ 16,338	\$ 13,692	\$ 13,333	\$ 12,328	\$ 98,526	\$ 19,728	\$ 52,187	\$ 19,172	\$ 75,231	\$ 21,012
Due to other funds	-	-	-	96,716	69,596	-	-	-	-	-
Total liabilities	<u>16,338</u>	<u>13,692</u>	<u>13,333</u>	<u>109,044</u>	<u>168,122</u>	<u>19,728</u>	<u>52,187</u>	<u>19,172</u>	<u>75,231</u>	<u>21,012</u>
Fund Balances:										
Nonspendable:										
Inventories	859,349	760,316	524,593	585,290	475,582	462,307	397,770	542,578	481,876	523,147
Restricted for:										
Child Nutrition	2,138,162	1,661,958	859,897	655,214	545,991	967,040	1,405,395	1,390,785	1,366,385	1,180,080
Total fund balances	<u>2,997,511</u>	<u>2,422,274</u>	<u>1,384,490</u>	<u>1,240,504</u>	<u>1,021,573</u>	<u>1,429,347</u>	<u>1,803,165</u>	<u>1,933,363</u>	<u>1,848,261</u>	<u>1,703,227</u>
Total liabilities and fund balances	<u>\$ 3,013,849</u>	<u>\$ 2,435,966</u>	<u>\$ 1,397,823</u>	<u>\$ 1,349,548</u>	<u>\$ 1,189,695</u>	<u>\$ 1,449,075</u>	<u>\$ 1,855,352</u>	<u>\$ 1,952,535</u>	<u>\$ 1,923,492</u>	<u>\$ 1,724,239</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Child Nutrition Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Earnings on investments	\$ 29,914	\$ 17,995	\$ 7,057	\$ 138	\$ 1,716	\$ 4,545	\$ 4,520	\$ 5,169	\$ 5,553	\$ 1,635
Food sales	2,546,498	3,131,460	3,052,724	3,059,605	3,004,313	2,958,356	3,000,324	3,237,392	3,203,965	3,152,328
State sources	1,965,376	2,051,950	1,837,520	1,865,164	1,843,567	1,734,766	1,666,777	1,729,818	1,568,042	1,409,763
Federal sources	6,131,944	5,743,647	5,751,562	6,053,826	5,779,776	6,021,690	6,214,489	5,999,946	5,793,259	5,596,392
Total revenues	<u>10,673,732</u>	<u>10,945,052</u>	<u>10,648,863</u>	<u>10,978,733</u>	<u>10,629,372</u>	<u>10,719,357</u>	<u>10,886,110</u>	<u>10,972,325</u>	<u>10,570,819</u>	<u>10,160,118</u>
Expenditures:										
Child Nutrition	10,598,495	10,407,268	10,806,877	11,009,802	11,037,146	11,093,175	11,016,308	10,887,516	10,433,735	9,659,527
Total expenditures	<u>10,598,495</u>	<u>10,407,268</u>	<u>10,806,877</u>	<u>11,009,802</u>	<u>11,037,146</u>	<u>11,093,175</u>	<u>11,016,308</u>	<u>10,887,516</u>	<u>10,433,735</u>	<u>9,659,527</u>
Excess (deficiency) of revenues over (under) expenditures	75,237	537,784	(158,014)	(31,069)	(407,774)	(373,818)	(130,198)	84,809	137,084	500,591
Other financing sources (uses):										
Transfers	500,000	500,000	300,000	250,000	-	-	-	-	-	-
Sale of assets	-	-	2,000	-	-	-	-	293	7,950	-
Total other financing sources (uses)	<u>500,000</u>	<u>500,000</u>	<u>302,000</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>293</u>	<u>7,950</u>	<u>-</u>
Net change in fund balances	575,237	1,037,784	143,986	218,931	(407,774)	(373,818)	(130,198)	85,102	145,034	500,591
Fund balances - beginning	<u>2,422,274</u>	<u>1,384,490</u>	<u>1,240,504</u>	<u>1,021,573</u>	<u>1,429,347</u>	<u>1,803,165</u>	<u>1,933,363</u>	<u>1,848,261</u>	<u>1,703,227</u>	<u>1,202,636</u>
Fund balances - ending	<u>\$ 2,997,511</u>	<u>\$ 2,422,274</u>	<u>\$ 1,384,490</u>	<u>\$ 1,240,504</u>	<u>\$ 1,021,573</u>	<u>\$ 1,429,347</u>	<u>\$ 1,803,165</u>	<u>\$ 1,933,363</u>	<u>\$ 1,848,261</u>	<u>\$ 1,703,227</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Balance Sheets
School Activity Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:										
Cash and investments	\$ 8,825,392	\$ 9,073,121	\$ 9,358,307	\$ 8,507,003	\$ 8,170,011	\$ 6,919,597	\$ 7,145,823	\$ 6,693,323	\$ 5,558,617	\$ 5,605,969
Total assets	<u>\$ 8,825,392</u>	<u>\$ 9,073,121</u>	<u>\$ 9,358,307</u>	<u>\$ 8,507,003</u>	<u>\$ 8,170,011</u>	<u>\$ 6,919,597</u>	<u>\$ 7,145,823</u>	<u>\$ 6,693,323</u>	<u>\$ 5,558,617</u>	<u>\$ 5,605,969</u>
Fund Balances:										
Assigned to:										
Schools	\$ 8,825,392	\$ 9,073,121	\$ 9,358,307	\$ 8,507,003	\$ 8,170,011	\$ 6,919,597	\$ 7,145,823	\$ 6,693,323	\$ 5,558,617	\$ 5,605,969
Total fund balances	<u>\$ 8,825,392</u>	<u>\$ 9,073,121</u>	<u>\$ 9,358,307</u>	<u>\$ 8,507,003</u>	<u>\$ 8,170,011</u>	<u>\$ 6,919,597</u>	<u>\$ 7,145,823</u>	<u>\$ 6,693,323</u>	<u>\$ 5,558,617</u>	<u>\$ 5,605,969</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
School Activity Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Earnings on investments	\$ 142,710	\$ 197,490	\$ 117,951	\$ 70,352	\$ 38,522	\$ 28,367	\$ 27,140	\$ 30,431	\$ 31,141	\$ 22,320
Tuition and fees	5,231,746	3,798,957	4,019,443	3,749,308	3,715,679	1,210,637	1,083,431	1,126,333	816,068	644,384
Other local sources	5,455,824	7,452,031	7,143,581	6,563,890	6,136,955	8,372,797	8,464,922	6,566,055	6,331,314	5,831,552
Total revenues	10,830,280	11,448,478	11,280,975	10,383,550	9,891,156	9,611,801	9,575,493	7,722,819	7,178,523	6,498,256
Expenditures:										
Instructional services	11,078,009	11,733,664	10,429,671	10,046,558	8,640,742	9,838,027	9,122,993	6,588,113	7,225,875	5,680,453
Total expenditures	11,078,009	11,733,664	10,429,671	10,046,558	8,640,742	9,838,027	9,122,993	6,588,113	7,225,875	5,680,453
Net change in fund balances	(247,729)	(285,186)	851,304	336,992	1,250,414	(226,226)	452,500	1,134,706	(47,352)	817,803
Fund balances - beginning	9,073,121	9,358,307	8,507,003	8,170,011	6,919,597	7,145,823	6,693,323	5,558,617	5,605,969	4,788,166
Fund balances - ending	\$ 8,825,392	\$ 9,073,121	\$ 9,358,307	\$ 8,507,003	\$ 8,170,011	\$ 6,919,597	\$ 7,145,823	\$ 6,693,323	\$ 5,558,617	\$ 5,605,969

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Balance Sheets
Non K-12 Programs Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:										
Cash and investments	\$ 884,906	\$ 538,719	\$ 450,494	\$ 217,235	\$ 325,850	\$ 76,036	\$ -	\$ 191,773	\$ -	\$ 213,811
Receivables:										
Property taxes	1,967,693	1,784,198	1,568,241	1,533,650	1,390,616	1,338,611	1,316,606	1,319,379	1,215,135	1,291,716
Other local	-	-	42,478	64,860	52,763	8,333	57,751	13,826	-	11,037
State	-	14,405	-	22,098	-	12,222	-	-	-	-
Federal	509,321	448,997	405,221	350,062	217,019	432,991	442,802	62,340	419,720	84,773
Total assets	<u>\$ 3,361,920</u>	<u>\$ 2,786,319</u>	<u>\$ 2,466,434</u>	<u>\$ 2,187,905</u>	<u>\$ 1,986,248</u>	<u>\$ 1,868,193</u>	<u>\$ 1,817,159</u>	<u>\$ 1,587,318</u>	<u>\$ 1,634,855</u>	<u>\$ 1,601,337</u>
Liabilities:										
Accounts payable	\$ 11,350	\$ 2,807	\$ 5,300	\$ 9,735	\$ 21,975	\$ 16,025	\$ 24,258	\$ 7,821	\$ 71,964	\$ 17,027
Due to other funds	-	-	-	-	-	-	72,867	-	79,743	-
Unearned revenue:										
Other local	-	-	-	5,921	9,322	9,282	11,885	6,183	501	-
State	-	-	-	3,656	2,567	-	-	-	-	-
Total liabilities	<u>11,350</u>	<u>2,807</u>	<u>5,300</u>	<u>19,312</u>	<u>33,864</u>	<u>25,307</u>	<u>109,010</u>	<u>14,004</u>	<u>152,208</u>	<u>17,027</u>
Deferred inflows of resources:										
Unavailable property tax revenue	75,412	72,703	54,524	56,439	60,168	70,359	77,303	85,003	98,832	146,379
Property taxes levied for future year	1,876,267	1,676,612	1,480,409	1,462,929	1,308,988	1,246,222	1,229,440	1,197,782	1,080,263	1,101,811
Total deferred inflows of resources	<u>1,951,679</u>	<u>1,749,315</u>	<u>1,534,933</u>	<u>1,519,368</u>	<u>1,369,156</u>	<u>1,316,581</u>	<u>1,306,743</u>	<u>1,282,785</u>	<u>1,179,095</u>	<u>1,248,190</u>
Fund Balances:										
Restricted for:										
Other purposes	1,398,891	1,034,197	926,201	649,225	583,228	526,305	401,406	290,529	303,552	336,120
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,361,920</u>	<u>\$ 2,786,319</u>	<u>\$ 2,466,434</u>	<u>\$ 2,187,905</u>	<u>\$ 1,986,248</u>	<u>\$ 1,868,193</u>	<u>\$ 1,817,159</u>	<u>\$ 1,587,318</u>	<u>\$ 1,634,855</u>	<u>\$ 1,601,337</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Non K-12 Programs Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Property taxes	\$ 1,942,492	\$ 1,752,268	\$ 1,744,674	\$ 1,555,622	\$ 1,502,001	\$ 1,512,569	\$ 1,460,969	\$ 1,324,450	\$ 1,347,003	\$ 1,341,064
Earnings on investments	24,390	24,186	16,359	9,290	5,287	2,841	2,176	1,136	1,985	431
Tuition and fees	98,355	148,352	165,164	147,062	149,931	153,641	170,609	157,889	149,025	156,197
Other local sources	108,006	91,782	82,559	100	17,800	(60)	250	1,450	1,116	8,802
State sources	2,926,075	2,888,973	2,827,110	2,506,803	2,277,256	2,168,325	2,448,307	2,787,975	2,722,313	2,534,090
Federal sources	517,721	495,467	493,030	456,829	455,856	528,235	557,803	499,560	550,006	578,562
Total revenues	<u>5,617,039</u>	<u>5,401,028</u>	<u>5,328,896</u>	<u>4,675,706</u>	<u>4,408,131</u>	<u>4,365,551</u>	<u>4,640,114</u>	<u>4,772,460</u>	<u>4,771,448</u>	<u>4,619,146</u>
Expenditures:										
Instructional services	5,161,024	5,389,849	5,121,033	4,618,736	4,351,698	4,240,652	4,529,702	4,785,483	4,804,016	4,599,042
Total expenditures	<u>5,161,024</u>	<u>5,389,849</u>	<u>5,121,033</u>	<u>4,618,736</u>	<u>4,351,698</u>	<u>4,240,652</u>	<u>4,529,702</u>	<u>4,785,483</u>	<u>4,804,016</u>	<u>4,599,042</u>
Excess (deficiency) of revenues over (under) expenditures	456,015	11,179	207,863	56,970	56,433	124,899	110,412	(13,023)	(32,568)	20,104
Other financing sources (uses):										
Transfers	(91,321)	96,817	69,113	9,027	-	-	-	-	-	-
Sale of assets	-	-	-	-	490	-	465	-	-	-
Total other financing sources (uses)	<u>(91,321)</u>	<u>96,817</u>	<u>69,113</u>	<u>9,027</u>	<u>490</u>	<u>-</u>	<u>465</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	364,694	107,996	276,976	65,997	56,923	124,899	110,877	(13,023)	(32,568)	20,104
Fund balances - beginning	<u>1,034,197</u>	<u>926,201</u>	<u>649,225</u>	<u>583,228</u>	<u>526,305</u>	<u>401,406</u>	<u>290,529</u>	<u>303,552</u>	<u>336,120</u>	<u>316,016</u>
Fund balances - ending	<u>\$ 1,398,891</u>	<u>\$ 1,034,197</u>	<u>\$ 926,201</u>	<u>\$ 649,225</u>	<u>\$ 583,228</u>	<u>\$ 526,305</u>	<u>\$ 401,406</u>	<u>\$ 290,529</u>	<u>\$ 303,552</u>	<u>\$ 336,120</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Balance Sheets
Pass-Through Taxes Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:										
Receivables:										
Property taxes	\$ 1,510,443	\$ 1,922,832	\$ 1,805,771	\$ 750,000	\$ 722,903	\$ 1,358,021	\$ -	\$ -	\$ -	\$ -
Total assets	<u>\$ 1,510,443</u>	<u>\$ 1,922,832</u>	<u>\$ 1,805,771</u>	<u>\$ 750,000</u>	<u>\$ 722,903</u>	<u>\$ 1,358,021</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred inflows of resources:										
Property taxes levied for future year	\$ 1,510,443	\$ 1,922,832	\$ 1,805,771	\$ 750,000	\$ 722,903	\$ 1,358,021	\$ -	\$ -	\$ -	\$ -
Total deferred inflows of resources	<u>1,510,443</u>	<u>1,922,832</u>	<u>1,805,771</u>	<u>750,000</u>	<u>722,903</u>	<u>1,358,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:										
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,510,443</u>	<u>\$ 1,922,832</u>	<u>\$ 1,805,771</u>	<u>\$ 750,000</u>	<u>\$ 722,903</u>	<u>\$ 1,358,021</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Pass-Through Taxes Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Property taxes	\$ 1,691,478	\$ 1,913,849	\$ 1,579,831	\$ 654,899	\$ 722,903	\$ 1,221,132	\$ -	\$ -	\$ -	\$ -
Total revenues	1,691,478	1,913,849	1,579,831	654,899	722,903	1,221,132	-	-	-	-
Expenditures:										
Noninstructional services	1,691,478	1,913,849	1,579,831	654,899	722,903	1,221,132	-	-	-	-
Total expenditures	1,691,478	1,913,849	1,579,831	654,899	722,903	1,221,132	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-	-	-	-
Fund balances - beginning	-	-	-	-	-	-	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Balance Sheets
Nebo Education Foundation
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:										
Cash and investments	\$ 496,575	\$ 492,905	\$ 479,519	\$ 355,601	\$ 364,045	\$ 545,225	\$ 364,339	\$ 466,263	\$ 458,272	\$ 443,701
Fund Balances:										
Restricted for:										
Other purposes	\$ 417,470	\$ 375,729	\$ 430,512	\$ 287,950	\$ 279,457	\$ 449,348	\$ 242,542	\$ 361,506	\$ 400,340	\$ 358,535
Assigned to:										
Other purposes	79,105	117,176	49,007	67,651	84,588	95,877	121,797	104,757	57,932	85,166
Total fund balances	<u>\$ 496,575</u>	<u>\$ 492,905</u>	<u>\$ 479,519</u>	<u>\$ 355,601</u>	<u>\$ 364,045</u>	<u>\$ 545,225</u>	<u>\$ 364,339</u>	<u>\$ 466,263</u>	<u>\$ 458,272</u>	<u>\$ 443,701</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Nebo Education Foundation
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Earnings on investments	\$ 9,600	\$ 12,112	\$ 6,235	\$ 3,662	\$ 3,547	\$ 2,002	\$ 1,840	\$ 2,712	\$ 2,827	\$ 2,133
Other local sources	258,337	287,320	366,007	182,409	193,400	322,379	220,508	171,864	216,750	205,335
Total revenues	<u>267,937</u>	<u>299,432</u>	<u>372,242</u>	<u>186,071</u>	<u>196,947</u>	<u>324,381</u>	<u>222,348</u>	<u>174,576</u>	<u>219,577</u>	<u>207,468</u>
Expenditures:										
Noninstructional services	264,267	286,046	248,324	194,515	378,127	143,495	324,272	166,585	205,006	211,495
Total expenditures	<u>264,267</u>	<u>286,046</u>	<u>248,324</u>	<u>194,515</u>	<u>378,127</u>	<u>143,495</u>	<u>324,272</u>	<u>166,585</u>	<u>205,006</u>	<u>211,495</u>
Net change in fund balances	3,670	13,386	123,918	(8,444)	(181,180)	180,886	(101,924)	7,991	14,571	(4,027)
Fund balances - beginning	<u>492,905</u>	<u>479,519</u>	<u>355,601</u>	<u>364,045</u>	<u>545,225</u>	<u>364,339</u>	<u>466,263</u>	<u>458,272</u>	<u>443,701</u>	<u>447,728</u>
Fund balances - ending	<u>\$ 496,575</u>	<u>\$ 492,905</u>	<u>\$ 479,519</u>	<u>\$ 355,601</u>	<u>\$ 364,045</u>	<u>\$ 545,225</u>	<u>\$ 364,339</u>	<u>\$ 466,263</u>	<u>\$ 458,272</u>	<u>\$ 443,701</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Taxable and Estimated Fair Market Value
Last 20 Tax Years

Tax Year Ended December 31,	Including Fee-in-Lieu Valuation (1)					Excluding Fee-in-Lieu Valuation (2)				
	Taxable Value	Percent Change	Estimated Fair Market Value	Percent Change	Taxable Value as a Percentage of Estimated Fair Market Value	Taxable Value	Percent Change	Estimated Fair Market Value	Percent Change	Taxable Value as a Percentage of Estimated Fair Market Value
2019	\$ 10,613,487,562	12.33%	\$ 15,937,654,122	13.04%	66.59%	\$ 10,198,728,795	12.80%	\$ 15,522,895,355	27.27%	65.70%
2018	9,448,774,615	11.76%	14,098,593,245	12.11%	67.02%	9,041,789,189	11.96%	13,691,607,819	12.26%	66.04%
2017	8,454,772,796	10.69%	12,575,340,386	11.38%	67.23%	8,076,208,994	11.01%	12,196,776,584	11.62%	66.22%
2016	7,638,098,885	8.45%	11,290,116,110	9.26%	67.65%	7,274,999,044	8.57%	10,927,016,269	9.37%	66.58%
2015	7,043,107,102	8.66%	10,333,131,635	8.87%	68.16%	6,701,010,693	8.75%	9,991,035,226	8.93%	67.07%
2014	6,481,732,518	8.07%	9,491,276,032	9.29%	68.29%	6,162,052,601	8.46%	9,171,596,115	9.60%	67.19%
2013	5,997,709,464	2.89%	8,684,446,175	3.39%	69.06%	5,681,391,109	2.89%	8,368,127,820	3.41%	67.89%
2012	5,829,365,336	-1.02%	8,399,583,464	-1.43%	69.40%	5,521,643,573	-0.98%	8,091,861,701	-1.42%	68.24%
2011	5,889,553,049	-5.21%	8,521,827,840	-4.72%	69.11%	5,576,424,314	-1.96%	8,208,699,105	-2.49%	67.93%
2010	6,213,495,976	-2.38%	8,944,334,571	-2.34%	69.47%	5,687,619,312	-2.57%	8,418,457,907	-2.47%	67.56%
2009	6,364,911,169	-2.80%	9,159,111,096	-7.87%	69.49%	5,837,465,963	-2.97%	8,631,665,890	-8.26%	67.63%
2008	6,548,539,875	10.18%	9,941,594,064	9.97%	65.87%	6,016,006,034	10.98%	9,409,060,223	10.47%	63.94%
2007	5,943,513,480	23.21%	9,040,060,985	25.89%	65.75%	5,420,566,182	23.46%	8,517,113,687	26.23%	63.64%
2006	4,823,969,331	12.79%	7,180,891,716	15.24%	67.18%	4,390,583,067	14.36%	6,747,505,452	16.47%	65.07%
2005	4,276,994,096	3.97%	6,231,252,664	4.68%	68.64%	3,839,289,494	3.60%	5,793,548,062	4.48%	66.27%
2004	4,113,720,680	2.81%	5,952,837,871	3.61%	69.11%	3,705,755,856	5.24%	5,544,873,047	5.31%	66.83%
2003	4,001,111,576	4.09%	5,745,154,102	4.81%	69.64%	3,521,078,257	4.27%	5,265,120,783	5.00%	66.88%
2002	3,843,866,971	10.23%	5,481,461,079	10.15%	70.12%	3,377,037,750	8.39%	5,014,631,858	8.90%	67.34%
2001	3,487,095,548	16.83%	4,976,213,325	16.85%	70.08%	3,115,637,063	12.82%	4,604,754,840	14.10%	67.66%
2000	2,984,646,285	6.63%	4,258,754,104	7.40%	70.08%	2,761,563,728	6.97%	4,035,671,547	7.68%	68.43%

Source: District's Annual Financial Statements. Summary is unaudited.

(1) Valuations include the value associated with fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.

(2) Valuations exclude the value associated with fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.

NEBO SCHOOL DISTRICT
Summary of Taxable Value
Last 10 Tax Years

	Tax Year Ended December 31,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Centrally assessed properties	\$ 538,314,891	\$ 522,053,176	\$ 453,495,066	\$ 433,497,127	\$ 434,649,947	\$ 394,633,431	\$ 377,195,329	\$ 378,761,077	\$ 339,750,762	\$ 334,806,286
Real properties:										
Primary residential	6,501,454,534	5,677,377,424	5,030,468,332	4,457,820,874	4,015,361,425	3,672,573,949	3,278,073,663	3,136,054,363	3,208,421,519	3,328,334,557
Other residential	53,795,054	44,192,493	37,982,352	33,893,854	31,908,454	30,103,477	30,953,073	28,104,603	294,744,030	339,928,937
Commercial and industrial	1,755,174,771	1,539,649,825	1,362,344,276	1,275,587,088	1,189,425,883	1,092,122,165	1,042,227,527	1,019,572,464	1,174,230,312	1,135,835,809
Agricultural	68,529,509	62,726,613	52,347,296	46,758,214	43,562,971	43,208,642	37,514,352	41,424,179	40,981,203	38,025,830
FAA	33,423,321	36,623,236	36,556,890	36,060,889	34,188,259	34,022,774	35,719,900	34,953,408	34,660,465	31,853,691
Unimproved Non FAA	760,137,829	696,454,562	663,478,584	571,309,021	554,762,019	494,674,481	480,431,519	501,751,875	101,287,069	97,032,643
Total real properties	9,172,515,018	8,057,024,153	7,183,177,730	6,421,429,940	5,869,209,011	5,366,705,488	4,904,920,034	4,761,860,892	4,854,324,598	4,971,011,467
Personal properties:										
Primary mobile homes	5,860,150	5,734,235	5,780,945	5,755,734	5,779,671	5,757,012	5,715,651	5,323,349	8,803,225	9,357,059
Business personal property	482,038,736	456,977,625	433,755,253	414,316,243	391,372,064	394,956,670	393,560,095	375,698,255	373,545,729	372,444,500
Total personal properties	487,898,886	462,711,860	439,536,198	420,071,977	397,151,735	400,713,682	399,275,746	381,021,604	382,348,954	381,801,559
Total excluding age-based and fee-in-lieu	10,198,728,795	9,041,789,189	8,076,208,994	7,274,999,044	6,701,010,693	6,162,052,601	5,681,391,109	5,521,643,573	5,576,424,314	5,687,619,312
Motor vehicles (1):										
Age-based value estimate	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	498,461,748
Fee-in-lieu property	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	27,414,916
Total motor vehicles	414,758,767	406,985,426	378,563,802	363,099,841	342,096,409	319,679,917	316,318,355	307,721,763	313,128,735	525,876,664
Total including age-based and fee-in-lieu	<u>\$10,613,487,562</u>	<u>\$ 9,448,774,615</u>	<u>\$ 8,454,772,796</u>	<u>\$ 7,638,098,885</u>	<u>\$ 7,043,107,102</u>	<u>\$ 6,481,732,518</u>	<u>\$ 5,997,709,464</u>	<u>\$ 5,829,365,336</u>	<u>\$ 5,889,553,049</u>	<u>\$ 6,213,495,976</u>

Source: Utah State Tax Commission, Property Tax Division.

(1) Motor vehicle value estimate is calculated from the age-based and fee-in-lieu revenue reported by the Utah County Treasurer to the Utah State Tax Commission divided by .015.

NEBO SCHOOL DISTRICT
Composition of Taxable Value
 Last 10 Tax Years

	Tax Year Ended December 31,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Centrally assessed properties	5.07%	5.53%	5.36%	5.68%	6.17%	6.09%	6.29%	6.50%	5.77%	5.39%
Real properties:										
Primary residential	61.26%	60.09%	59.50%	58.37%	57.01%	56.66%	54.66%	53.80%	54.48%	53.57%
Other residential	0.51%	0.47%	0.45%	0.44%	0.45%	0.46%	0.52%	0.48%	5.00%	5.47%
Commercial and industrial	16.54%	16.29%	16.11%	16.70%	16.89%	16.85%	17.38%	17.49%	19.94%	18.28%
Agricultural	0.65%	0.66%	0.62%	0.61%	0.62%	0.67%	0.63%	0.71%	0.70%	0.61%
FAA	0.31%	0.39%	0.43%	0.47%	0.49%	0.52%	0.60%	0.60%	0.59%	0.51%
Unimproved Non FAA	7.16%	7.37%	7.85%	7.48%	7.88%	7.63%	8.01%	8.61%	1.72%	1.56%
Total real properties	86.42%	85.27%	84.96%	84.07%	83.34%	82.80%	81.78%	81.69%	82.42%	80.00%
Personal properties:										
Primary mobile homes	0.06%	0.06%	0.07%	0.08%	0.07%	0.09%	0.10%	0.09%	0.15%	0.15%
Secondary mobile homes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other business personal property	4.54%	4.84%	5.13%	5.42%	5.56%	6.09%	6.56%	6.44%	6.34%	5.99%
Total personal properties	4.60%	4.90%	5.20%	5.50%	5.63%	6.18%	6.66%	6.54%	6.49%	6.14%
Total excluding age-based and fee-in-lieu	96.09%	95.69%	95.52%	95.25%	95.14%	95.07%	94.73%	94.72%	94.68%	91.54%
Motor vehicles:										
Age-based value estimate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.02%
Fee-in-lieu property	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.44%
Total motor vehicles	3.91%	4.31%	4.48%	4.75%	4.86%	4.93%	5.27%	5.28%	5.32%	8.46%
Total including age-based and fee-in-lieu	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Significant Taxpayers
Last Tax Year, 5 Years Prior, and 10 Years Prior

Entity	Industry	December 31, 2019			December 31, 2014			December 31, 2009		
		Rank	Taxable Value	Percent of Total Taxable Value (1)	Rank	Taxable Value	Percent of Total Taxable Value (1)	Rank	Taxable Value	Percent of Total Taxable Value (1)
PacifiCorp	Utility	1	\$ 139,672,797	1.370%	1	\$ 78,446,325	1.273%	2	\$ 37,984,329	0.651%
Union Pacific Railroad	Railroad	2	134,897,279	1.323%	2	61,493,061	0.998%	4	31,025,486	0.531%
Questar Gas	Utility	3	111,677,674	1.095%	4	43,496,901	0.706%	3	36,594,769	0.627%
Canyon Creek	Retail	4	71,875,700	0.705%						
WalMart Real Estate	Retail / Warehouse	5	52,878,200	0.518%				10	15,861,425	0.272%
Kern River Gas Transmission	Utility	6	49,360,643	0.484%	3	58,062,157	0.942%	1	57,049,684	0.977%
Staker & Parson Companies	Manufacturing	7	37,151,999	0.364%						
Amsource Spanish Fork, LLC	Manufacturing	8	36,701,700	0.360%						
CF Companies Inc.	Manufacturing	9	34,933,400	0.633%						
IHC Health Services Inc.	Health Care	10	28,746,971	0.282%						
Stouffer Foods Corporation	Manufacturing				5	26,243,600	0.426%	7	21,390,900	0.366%
Western Distribution Inc.	Retail / Warehouse				6	25,850,300	0.420%	8	19,242,505	0.330%
Mountain View Hospital	Health Care				7	21,194,300	0.344%	6	21,828,798	0.374%
TEM Properties LLC	Manufacturing				8	19,820,900	0.322%	9	18,913,486	0.324%
Longview Fibre Corporation	Manufacturing				9	17,671,200	0.287%			
Newville Warehouse	Manufacturing				10	17,454,900	0.282%			
Deseret Generation & Trans	Utility							5	21,835,890	0.374%
			<u>\$ 697,896,363</u>	<u>7.133%</u>		<u>\$ 369,733,644</u>	<u>6.000%</u>		<u>\$ 281,727,272</u>	<u>4.826%</u>

Source: Utah County Tax Assessor

(1) Valuations exclude the value associated with the fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.

NEBO SCHOOL DISTRICT
Property Tax Rates
 Last 10 Tax Years

Levy	Maximum Tax Rate (1)	Tax Year Ended December 31,									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Basic Program (2)	Formula	0.001628	0.001661	0.001666	0.001568	0.001675	0.001736	0.001419	0.001535	0.001651	0.001591
Voted Leeway (3)	0.002000	0.001053	0.001116	0.001213	0.001300	0.001300	0.001149	0.001206	0.001279	0.001300	0.001300
Board Leeway (4)	0.000400	-	-	-	-	-	-	-	-	-	0.000400
K-3 Reading (4)	0.000121	-	-	-	-	-	-	-	-	-	0.000121
Transportation (4)	0.000300	-	-	-	-	-	-	-	-	-	0.000199
Tort Liability (4)	0.000100	-	-	-	-	-	-	-	-	-	0.000035
Recreation (4)	None	-	-	-	-	-	-	-	-	-	0.000222
Judgment (5)	None	-	-	-	-	-	-	-	-	-	-
Debt Service (6)	None	0.002776	0.003204	0.003204	0.003204	0.003204	0.004102	0.004102	0.004102	0.004013	0.003931
Capital Outlay (7)	0.002400	0.001525	0.001097	0.001193	0.001279	0.001425	0.000556	0.000585	0.000622	0.000641	0.001571
Board Local (8)	0.002500	0.001767	0.001671	0.001816	0.001947	0.001694	0.001783	0.001871	0.001988	0.002010	-
		<u>0.008749</u>	<u>0.008749</u>	<u>0.009092</u>	<u>0.009298</u>	<u>0.009298</u>	<u>0.009326</u>	<u>0.009183</u>	<u>0.009526</u>	<u>0.009615</u>	<u>0.009370</u>

(1) Maximum tax rate where applicable under current Utah State Law.

(2) The total cost of operation and maintenance of the Minimum School Program in the State is divided between the State and school districts. Each school district imposes a minimum basic (ad valorem) tax rate and contributes the tax proceeds toward the cost of the Basic Program. The Basic Program levy is each school district's portion of the maintenance and operation costs of the Minimum School Program. The State contributes the balance of the total costs from the Uniform School Fund.

(3) A Voted Local Levy is a State-supported program in which a levy approved by the school district electorate is authorized to cover a portion of the costs of operation and maintenance of the state-supported Minimum School Program. State and local funds received by a school district under the Voted Local Levy program are free revenue and may be budgeted and expended for maintenance and operation as authorized by the local school board. The Voted Local Levy allows districts to levy a tax rate (up to 0.002000) to generate property tax and State aid revenue to supplement the district's General Fund. State aid is calculated for each district based on a statutorily set dollar amount per 0.000100 of tax rate per Weighted Pupil Unit (WPU). In 1993 and 2000, District residents approved a Voted Leeway Program tax rate of not to exceed a 0.000400 and 0.000200, respectively. In 2004 and 2009, District residents approved an increase of an additional 0.000600 and 0.000100 tax rate, respectively.

(4) The 2011 Legislature eliminated the Board Leeway, K-3 Reading, Transportation, Tort Liability, Recreation, and the 10% of Basic portion of the Capital Outlay levies. In place of those levies, the Board Local Levy was created. This legislation took effect on July 1, 2012.

(5) A school district may invoke a Judgment Recovery Levy up to the rate required to fund a property tax judgment (plus interest) against the school district as a result of a successful appeal of over-collection of property tax.

(6) A school district may levy a Debt Service Levy to cover principal and interest on general obligation bonds authorized by a vote of the district electorate.

(7) A school district may levy a Capital Outlay Levy to fund the school district's capital projects.

(8) A school district may levy a State-supported Board Local Levy to maintain a school program above the cost of the Minimum School Program. State aid is calculated for each school district based on a statutorily set dollar amount per 0.000100 of tax rate per WPU. The 2011 Legislature eliminated the Board Leeway, K-3 Reading, Transportation, Tort Liability, Recreation, and the 10% of Basic portion of the Capital Outlay levies. In place of those levies, the Board Local levy was created. This legislation took effect on July 1, 2012.

NEBO SCHOOL DISTRICT
Tax Collection Record
Last 20 Tax Years

Tax Year Ended December 31,	Total Taxes Levied (1)	Treasurer's Relief (2)	Net Taxes Collected	Other Collections (3)	Tax Increment (4)	Total Collections	% of Net Tax Collected to Total Levied	% of Total Tax Collections to Total Levied
2019	\$ 88,346,046	\$ 5,881,288	\$ 82,464,758	\$ 5,819,710	\$ 608,996	\$ 88,893,464	93.34%	100.62%
2018	81,388,407	6,191,236	75,197,171	5,270,076	958,078	81,425,325	92.39%	100.05%
2017	74,435,837	5,242,718	69,193,119	4,694,285	858,386	74,745,790	92.96%	100.42%
2016	67,654,703	4,428,266	63,226,437	5,537,914	654,899	69,419,250	93.45%	102.61%
2015	62,436,833	4,323,496	58,113,337	5,015,122	722,903	63,851,362	93.08%	102.27%
2014	56,723,574	4,164,545	52,559,029	5,696,348	1,221,132	59,476,509	92.66%	104.85%
2013	53,053,163	4,180,871	48,872,292	5,264,213	-	54,136,505	92.12%	102.04%
2012	51,912,874	4,509,945	47,402,929	4,957,566	-	52,360,495	91.31%	100.86%
2011	51,192,973	4,083,807	47,109,166	5,197,748	-	52,306,914	92.02%	102.18%
2010	51,138,234	4,798,280	46,339,954	5,347,121	-	51,687,075	90.62%	101.07%
2009	49,593,263	5,828,581	43,764,682	4,016,563	-	47,781,245	88.25%	96.35%
2008	48,169,167	5,804,130	42,365,037	3,703,352	-	46,068,389	87.95%	95.64%
2007	43,507,770	3,989,136	39,518,634	3,690,583	-	43,209,217	90.83%	99.31%
2006	37,660,455	3,064,495	34,595,960	3,993,313	-	38,589,273	91.86%	102.47%
2005	34,677,323	2,719,120	31,958,203	2,123,705	-	34,081,908	92.16%	98.28%
2004	33,532,453	2,762,611	30,769,842	1,869,264	-	32,639,106	91.76%	97.34%
2003	27,856,478	2,286,631	25,569,847	1,859,981	-	27,429,828	91.79%	98.47%
2002	25,808,395	2,262,631	23,545,764	1,683,112	-	25,228,876	91.23%	97.75%
2001	23,951,535	2,150,951	21,800,584	1,294,821	-	23,095,405	91.02%	96.43%
2000	20,216,776	2,007,033	18,209,743	1,739,701	-	19,949,444	90.07%	98.68%

Source: Utah County Treasurer.

(1) Based on assessed values which do not include fee-in-lieu property.

(2) Includes unpaid taxes, abatements, tax sales and subsequent sales, and other relief. The unpaid taxes and abatements are items levied against the property, but are never collected or paid to the entity.

(3) Includes delinquent tax, interest, penalties, and miscellaneous collections.

(4) Tax increment funds are not received by the District but rather distributed directly to other entities by the Utah County Treasurer.

NEBO SCHOOL DISTRICT
Property Tax Collections
 Last 20 Tax Years

Tax Year Ended December 31,	Basic	Voted Leeway	Board Local	Board Leeway	K-3 Reading	Transport- ation	Tort Liability	Recreation	Debt Service	Capital Outlay	Total (1)
2019	\$ 18,025,018	\$ 12,110,729	\$ 17,015,791	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,769,511	\$ 11,904,542	\$ 93,825,591
2018	16,308,817	11,874,307	16,778,698	-	-	-	-	-	31,364,616	11,678,522	88,004,960
2017	13,816,407	11,454,929	16,398,170	-	-	-	-	-	28,231,995	11,269,887	81,171,388
2016	13,159,943	10,213,686	13,309,219	-	-	-	-	-	25,172,809	11,195,772	73,051,429
2015	12,657,641	8,377,666	13,000,329	-	-	-	-	-	29,908,778	4,053,945	67,998,359
2014	9,497,065	8,071,501	12,522,204	-	-	-	-	-	27,453,812	3,915,280	61,459,862
2013	9,344,114	7,785,747	12,101,694	-	-	-	-	-	24,970,395	3,786,345	57,988,295
2012	9,849,850	7,755,788	11,991,641	-	-	-	-	-	23,941,519	3,824,200	57,362,998
2011	9,653,524	7,887,857	-	2,427,032	734,177	1,207,449	212,366	1,347,003	23,851,666	9,532,172	56,853,246
2010	9,281,903	8,071,220	-	2,483,452	751,245	651,906	211,093	1,341,064	24,406,126	9,753,757	56,951,766
2009	8,963,134	7,505,765	-	2,501,922	756,831	612,971	200,154	1,269,725	23,342,929	9,269,619	54,423,050
2008	7,694,608	7,386,824	-	2,462,275	744,838	560,168	221,605	1,120,335	21,501,815	8,476,381	50,168,849
2007	7,779,051	7,120,412	-	2,373,471	717,975	367,888	237,347	854,449	21,254,431	7,654,444	48,359,468
2006	7,608,398	5,529,271	-	1,843,090	607,667	361,587	231,014	838,681	19,128,968	7,523,023	43,671,699
2005	7,478,643	5,217,658	-	1,739,219	526,114	339,148	230,447	791,345	16,561,716	7,130,799	40,015,089
2004	7,487,350	4,991,567	-	1,663,856	503,316	324,452	220,461	757,054	15,769,201	6,746,935	38,464,192
2003	7,338,338	2,412,604	-	1,608,403	-	309,617	209,091	723,781	13,474,393	6,441,652	32,517,879
2002	6,870,445	2,011,326	-	1,326,943	-	288,962	155,887	672,977	12,547,023	5,999,758	29,873,321
2001	6,265,350	1,930,500	-	1,274,130	-	277,290	150,930	645,840	11,583,000	5,763,419	27,890,459
2000	6,001,452	1,879,242	-	1,241,130	-	271,198	146,766	628,541	8,448,615	5,605,821	24,222,765

107

Source: District's Annual Financial Reports. Summary is unaudited.

(1) Does not include tax increment funds. They are not received by the District but rather distributed directly to other entities by the Utah County Treasurer.

NEBO SCHOOL DISTRICT
Outstanding General Obligation Debt Issues
June 30, 2020

Series	Dated	Purpose	Original Amount	Rates	Final Maturity Date	Balance
Series 2019	August 28, 2019	School Building and Refunding	\$ 59,415,000	2.00% to 5.00%	July 1, 2034	\$ 51,735,000
Series 2017C	December 5, 2017	Refunding	37,455,000	2.00% to 5.00%	July 1, 2026	37,295,000
Series 2017B	August 22, 2017	School Building	10,000,000	2.13% to 5.00%	July 1, 2032	5,845,000
Series 2017A	March 14, 2017	School Building	5,000,000	2.13% to 5.00%	July 1, 2021	500,000
Series 2016	March 23, 2016	Refunding	74,505,000	0.62% to 1.43%	July 1, 2022	33,290,000
Series 2015	August 18, 2015	School Building and Refunding	19,260,000	3.00% to 5.00%	July 1, 2030	2,100,000
Series 2014C	October 22, 2014	School Building	20,000,000	2.00% to 5.00%	July 1, 2029	8,910,000
Series 2014B	March 25, 2014	School Building	15,000,000	2.00% to 5.00%	July 1, 2028	10,075,000
Series 2012A	August 28, 2012	School Building	24,850,000	2.00% to 4.50%	July 1, 2027	23,330,000
Series 2011	August 31, 2011	School Building	29,800,000	2.00% to 5.00%	July 1, 2026	1,500,000
Total outstanding general obligation bonds payable						<u><u>\$ 174,580,000</u></u>

NEBO SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds
 June 30, 2020

Year Ending June 30	Series 2019			Series 2017C			Series 2017B			Series 2017A		
	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total
2021	\$ 3,855,000	\$ 2,013,694	\$ 5,868,694	\$ -	\$ 1,523,350	\$ 1,523,350	\$ 490,000	\$ 233,444	\$ 723,444	\$ 500,000	\$ 8,400	\$ 508,400
2022	3,975,000	1,820,944	5,795,944	1,105,000	1,523,350	2,628,350	490,000	208,944	698,944	-	-	-
2023	3,740,000	1,622,194	5,362,194	11,075,000	1,492,150	12,567,150	490,000	184,444	674,444	-	-	-
2024	3,310,000	1,435,194	4,745,194	11,080,000	1,049,150	12,129,150	490,000	159,944	649,944	-	-	-
2025	1,805,000	1,269,694	3,074,694	11,040,000	696,750	11,736,750	490,000	135,444	625,444	-	-	-
2026	2,800,000	1,179,444	3,979,444	2,995,000	144,750	3,139,750	485,000	110,944	595,944	-	-	-
2027	3,420,000	1,039,444	4,459,444	-	-	-	485,000	86,694	571,694	-	-	-
2028	3,500,000	868,444	4,368,444	-	-	-	485,000	62,444	547,444	-	-	-
2029	3,580,000	693,444	4,273,444	-	-	-	485,000	52,138	537,138	-	-	-
2030	3,690,000	514,444	4,204,444	-	-	-	485,000	41,225	526,225	-	-	-
2031	4,515,000	366,844	4,881,844	-	-	-	485,000	29,100	514,100	-	-	-
2032	4,515,000	276,544	4,791,544	-	-	-	485,000	14,550	499,550	-	-	-
2033	4,515,000	186,244	4,701,244	-	-	-	-	-	-	-	-	-
2034	4,515,000	95,944	4,610,944	-	-	-	-	-	-	-	-	-
Totals	\$ 51,735,000	\$ 13,382,516	\$ 65,117,516	\$ 37,295,000	\$ 6,429,500	\$ 43,724,500	\$ 5,845,000	\$ 1,319,315	\$ 7,164,315	\$ 500,000	\$ 8,400	\$ 508,400

Year Ending June 30	Series 2016			Series 2015			Series 2014C			Series 2014B		
	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total
2021	\$ 16,485,000	\$ 454,617	\$ 16,939,617	\$ 210,000	\$ 86,100	\$ 296,100	\$ 1,050,000	\$ 350,575	\$ 1,400,575	\$ -	\$ 347,625	\$ 347,625
2022	16,805,000	240,312	17,045,312	210,000	75,600	285,600	240,000	298,075	538,075	-	347,625	347,625
2023	-	-	-	210,000	65,100	275,100	1,950,000	293,275	2,243,275	1,000,000	347,625	1,347,625
2024	-	-	-	210,000	54,600	264,600	1,400,000	195,775	1,595,775	-	297,625	297,625
2025	-	-	-	210,000	44,100	254,100	650,000	125,775	775,775	2,000,000	297,625	2,297,625
2026	-	-	-	210,000	33,600	243,600	650,000	111,150	761,150	2,000,000	237,625	2,237,625
2027	-	-	-	210,000	27,300	237,300	1,020,000	96,525	1,116,525	2,300,000	177,625	2,477,625
2028	-	-	-	210,000	18,900	228,900	1,000,000	63,375	1,063,375	2,775,000	97,125	2,872,125
2029	-	-	-	210,000	12,600	222,600	950,000	30,875	980,875	-	-	-
2030	-	-	-	210,000	6,300	216,300	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
Totals	\$ 33,290,000	\$ 694,929	\$ 33,984,929	\$ 2,100,000	\$ 424,200	\$ 2,524,200	\$ 8,910,000	\$ 1,565,400	\$ 10,475,400	\$ 10,075,000	\$ 2,150,500	\$ 12,225,500

NEBO SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds (continued)
June 30, 2020

Year Ending June 30	Series 2012A			Series 2011			Totals		
	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal (Due 7/1)	Interest (Due 1/1 & 7/1)	Total	Principal	Interest	Total
2021	\$ -	\$ 743,400	\$ 743,400	\$ 1,500,000	\$ 75,000	\$ 1,575,000	\$ 24,090,000	\$ 5,836,205	\$ 29,926,205
2022	-	743,400	743,400	-	-	-	22,825,000	5,258,250	28,083,250
2023	2,350,000	743,400	3,093,400	-	-	-	20,815,000	4,748,188	25,563,188
2024	2,900,000	672,900	3,572,900	-	-	-	19,390,000	3,865,188	23,255,188
2025	3,310,000	542,400	3,852,400	-	-	-	19,505,000	3,111,788	22,616,788
2026	7,300,000	443,100	7,743,100	-	-	-	16,440,000	2,260,613	18,700,613
2027	7,470,000	224,100	7,694,100	-	-	-	14,905,000	1,651,688	16,556,688
2028	-	-	-	-	-	-	7,970,000	1,110,288	9,080,288
2029	-	-	-	-	-	-	5,225,000	789,057	6,014,057
2030	-	-	-	-	-	-	4,385,000	561,969	4,946,969
2031	-	-	-	-	-	-	5,000,000	395,944	5,395,944
2032	-	-	-	-	-	-	5,000,000	291,094	5,291,094
2033	-	-	-	-	-	-	4,515,000	186,244	4,701,244
2034	-	-	-	-	-	-	4,515,000	95,944	4,610,944
Totals	\$ 23,330,000	\$ 4,112,700	\$ 27,442,700	\$ 1,500,000	\$ 75,000	\$ 1,575,000	\$ 174,580,000	\$ 30,162,460	\$ 204,742,460

Note: The District is required to make payments fifteen days prior to a payment due date under the Guaranty Act. For this purpose, July 1 payments are shown in the prior fiscal year.

NEBO SCHOOL DISTRICT
General Obligation Underlying and Overlapping Indebtedness
June 30, 2020

Entity	2019 Taxable Value (1) (3)	District's Portion of Taxable Value	District's Percent of Taxable Value	Entity's General Obligation Debt (2)	District's Underlying and Overlapping Debt
Utah County	\$ 49,749,270,688	\$ 10,198,728,795	20.50%	\$ -	\$ -
Elk Ridge City	280,410,568	280,410,568	100.00%	-	-
Genola Town	98,022,192	98,022,192	100.00%	-	-
Goshen Town	38,046,774	38,046,774	100.00%	-	-
Mapleton City	972,132,476	972,132,476	100.00%	-	-
Payson City	1,204,850,182	1,204,850,182	100.00%	-	-
Salem City	613,737,801	613,737,801	100.00%	-	-
Santaquin City	608,845,632	608,845,632	100.00%	-	-
Spanish Fork City	2,735,499,610	2,735,499,610	100.00%	-	-
Springville City	2,408,638,771	2,408,638,771	100.00%	16,060,000	16,060,000
Woodland Hills City	162,595,587	162,595,587	100.00%	-	-
Central Utah Water Conservancy District (4)	186,325,918,594	10,216,220,105	5.48%	208,376,817	11,419,050
				Total underlying and overlapping general obligation debt	27,479,050
				Total direct general obligation bonded indebtedness	174,580,000
				Total direct, underlying, and overlapping general obligation debt	<u>\$ 202,059,050</u>

(1) Source: Utah State Tax Commission.

(2) Source: Entity financial statements for the year ended December 31, 2018 for Utah County and June 30, 2018 for all others.

(3) Taxable values excludes the value associated with the fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.

(4) Central Utah Water Conservancy District (CUWCD) outstanding general obligation bonds are limited ad valorem tax. Under current law, CUWCD may levy a tax rate of up to .0004 to pay for operation and maintenance expenses and any outstanding general obligation indebtedness.

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

NEBO SCHOOL DISTRICT
Debt Limit and Additional Debt Incurring Capacity
Last 15 Fiscal Years

Fiscal Year Ended June 30,	Estimated Fair Market Value (1)	Legal Debt Limit (2)	Direct General Obligation Debt	Deferred Amounts (3)	Net Direct General Obligation Debt	Additional Debt Incurring Capacity	Percentage of Debt to Legal Debt Limit
2020	\$ 15,937,654,122	\$ 637,506,165	\$ 174,580,000	\$ 15,791,652	\$ 190,371,652	\$ 447,134,513	29.86%
2019	14,098,593,245	563,943,730	148,485,000	4,048,538	152,533,538	411,410,192	27.05%
2018	12,575,340,386	503,013,615	168,820,000	4,378,111	173,198,111	329,815,504	34.43%
2017	11,290,116,110	451,604,644	182,775,000	3,840,715	186,615,715	264,988,929	41.32%
2016	10,333,131,635	413,325,265	197,895,000	4,240,920	202,135,920	211,189,345	48.90%
2015	9,491,276,032	379,651,041	211,906,000	3,288,232	215,194,232	164,456,809	56.68%
2014	8,684,446,175	347,377,847	212,220,000	1,477,624	213,697,624	133,680,223	61.52%
2013	8,399,583,464	335,983,339	209,795,000	2,682,254	212,477,254	123,506,085	63.24%
2012	8,521,827,840	340,873,114	197,815,000	5,313,397	203,128,397	137,744,717	59.59%
2011	8,944,334,571	357,773,383	184,360,000	1,934,529	186,294,529	171,478,854	52.07%
2010	9,159,111,096	366,364,444	171,860,000	2,009,328	173,869,328	192,495,116	47.46%
2009	9,941,594,064	397,663,763	174,315,000	1,410,244	175,725,244	221,938,519	44.19%
2008	9,040,060,985	361,602,439	180,675,000	1,405,342	182,080,342	179,522,097	50.35%
2007	7,180,891,716	287,235,669	159,285,000	1,450,592	160,735,592	126,500,077	55.96%
2006	6,231,252,664	249,250,107	141,300,000	929,670	142,229,670	107,020,437	57.06%

- (1) Valuation includes the value associated with the fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.
(2) The general obligation indebtedness of the District is limited by State law to 4% of the fair market value of taxable property in the District.
(3) Deferred amounts are for debt refundings and debt issuance premiums and are included in the calculation of debt capacity.

NEBO SCHOOL DISTRICT
Debt Ratios
 Last 15 Fiscal Years

Fiscal Year Ended June 30,	Direct General Obligation Debt	Direct, Underlying, and Overlapping General Obligation Debt	Direct Debt as a Percentage of Taxable Value (1)	Direct, Underlying, and Overlapping Debt as a Percentage of Taxable Value (1)	Direct Debt as a Percentage of Estimated Market Value (1)	Direct, Underlying, and Overlapping Debt as a Percentage of Estimated Market Value (1)	Direct Debt Per Capita (2)	Direct, Underlying, and Overlapping Debt Per Capita (2)	Direct Debt Per Student (3)	Direct, Underlying, and Overlapping Debt Per Student (3)
2020	\$ 174,580,000	\$ 202,059,050	1.71%	1.98%	1.12%	1.30%	\$ 1,273	\$ 1,473	\$ 5,224	\$ 6,047
2019	148,485,000	177,311,394	1.64%	1.96%	1.08%	1.30%	1,109	1,324	4,481	5,352
2018	168,820,000	198,941,479	2.09%	2.46%	1.38%	1.63%	1,283	1,512	5,143	6,060
2017	182,775,000	213,998,644	2.51%	2.94%	1.67%	1.96%	1,417	1,659	5,616	6,575
2016	197,895,000	219,438,105	2.95%	3.27%	1.98%	2.20%	1,576	1,747	6,187	6,861
2015	211,906,000	232,261,270	3.44%	3.77%	2.31%	2.53%	1,733	1,899	6,727	7,374
2014	212,220,000	234,484,044	3.74%	4.13%	2.54%	2.80%	1,768	1,954	6,791	7,503
2013	209,795,000	235,442,747	3.80%	4.26%	2.59%	2.91%	1,774	1,991	6,876	7,716
2012	197,815,000	221,633,603	3.55%	3.97%	2.41%	2.70%	1,696	1,900	6,649	7,449
2011	184,360,000	214,058,072	3.24%	3.76%	2.19%	2.54%	1,626	1,888	6,328	7,347
2010	171,860,000	191,448,243	2.94%	3.28%	1.99%	2.22%	1,537	1,712	6,077	6,769
2009	174,315,000	193,949,985	2.90%	3.22%	1.85%	2.06%	1,623	1,806	6,318	7,029
2008	180,675,000	201,353,969	3.33%	3.71%	2.12%	2.36%	1,751	1,952	6,795	7,573
2007	159,285,000	184,985,454	3.63%	4.21%	2.36%	2.74%	1,618	1,879	6,190	7,188
2006	141,300,000	163,154,233	3.68%	4.25%	2.44%	2.82%	1,490	1,720	5,711	6,594

(1) Valuations exclude the value associated with the fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.

(2) Based on U.S. Bureau of the Census of cities within the District and an estimate of the unincorporated population in Utah County.

(3) Based on October 1 enrollment counts.

NEBO SCHOOL DISTRICT
Population
 Last 15 Calendar Years

Year Ended December 31,	District				Utah County		State of Utah		United States	
	Student Enrollment (1)	Percent Change	Population (2)	Percent Change	Population (3)	Percent Change	Population (3)	Percent Change	Population (3)	Percent Change
2019	33,417	1.80%	137,150	4.26%	636,235	4.92%	3,205,958	3.36%	328,239,523	0.45%
2018	33,133	0.94%	133,907	1.80%	622,213	2.60%	3,161,105	1.91%	327,167,484	0.12%
2017	32,826	0.86%	131,541	1.96%	606,425	2.38%	3,101,833	1.66%	326,781,983	1.13%
2016	32,546	1.76%	129,010	2.73%	592,299	2.97%	3,051,217	1.85%	323,127,513	0.53%
2015	31,984	1.54%	125,576	2.67%	575,205	2.54%	2,995,919	1.80%	321,418,820	0.80%
2014	31,499	0.79%	122,307	1.92%	560,974	1.64%	2,942,902	1.38%	318,857,056	0.75%
2013	31,251	2.42%	120,001	1.49%	551,926	2.11%	2,902,787	1.66%	316,497,531	0.82%
2012	30,513	2.55%	118,241	1.36%	540,504	1.89%	2,855,287	1.35%	313,914,040	0.75%
2011	29,753	2.12%	116,658	2.91%	530,499	2.70%	2,817,222	1.93%	311,591,917	0.92%
2010	29,136	3.02%	113,362	1.35%	516,564	-5.27%	2,763,885	-0.74%	308,745,538	0.57%
2009	28,282	2.50%	111,850	4.13%	545,307	2.94%	2,784,572	2.10%	307,006,550	0.86%
2008	27,592	3.78%	107,410	4.11%	529,755	3.29%	2,727,343	2.39%	304,374,846	0.93%
2007	26,588	3.32%	103,169	4.79%	512,902	6.35%	2,663,796	3.10%	301,579,895	1.00%
2006	25,734	4.01%	98,453	3.79%	482,291	6.07%	2,583,724	3.36%	298,593,212	0.96%
2005	24,742	-0.58%	94,855	3.60%	454,694	4.74%	2,499,637	2.49%	295,753,151	0.92%

(1) Based on October 1 enrollment counts.

(2) Based on data as published by U.S. Bureau of the Census for cities and towns within the District and an estimate of the unincorporated population in Utah County.

(3) Based on data as published by U.S. Bureau of the Census.

NEBO SCHOOL DISTRICT
Principal Employers
Last Fiscal Year and 10 Years Prior

Entity	Industry	June 30, 2020				June 30, 2010			
		Employment Range (1)	Rank	Percent of Total Utah County Employment (3)	Employment Range (2)	Rank	Percent of Total Utah County Employment (3)		
Brigham Young University	Universities	15,000 - 19,999	1	5.829%	15,000 - 19,999	1	8.434%		
Alpine School District	Public Education	7,000 - 9,999	2	2.831%	7,000 - 6,999	2	2.891%		
Utah Valley University	Universities	7,000 - 9,999	3	2.831%	3,000 - 3,999	5	1.687%		
State of Utah	State Government	5,000 - 6,999	4	1.998%	3,000 - 3,999	6	1.687%		
Vivint	Building Equipment Contractors	3,000 - 3,999	5	1.166%					
Nebo School District	Public Education	3,000 - 3,999	6	1.166%	3,000 - 3,999	4	1.687%		
Utah Valley Regional Medical Center	Health Care	3,000 - 3,999	7	1.166%	4,000 - 4,999	3	2.168%		
Wal-Mart	General Merchandise Store	3,000 - 3,999	8	1.166%	2,000 - 2,999	7	1.205%		
Sykes Enterprises Incorporated	Technical Services	2,000 - 2,999	9	0.833%					
Young Living Essential Oils	Direct Selling Establishments	2,000 - 2,999	10	0.833%					
Doterra International	Direct Selling Establishments	2,000 - 2,999	11	0.833%					
Provo City School District	Public Education	1,000 - 1,999	12	0.499%	1,000 - 1,999	9	0.723%		
IM Flash Technologies	Manufacturing	1,000 - 1,999	13	0.499%	1,000 - 1,999	11	0.723%		
Provo City	Local Governments	1,000 - 1,999	14	0.499%	1,000 - 1,999	14	0.723%		
Nu Skin	Pharmaceutical Wholesaler	1,000 - 1,999	15	0.499%					
Adobe Systems Incorporated	Software Publishers	1,000 - 1,999	16	0.499%					
RBD Acquisition	Services to Buildings and Dwellings	1,000 - 1,999	17	0.499%					
Central Utah Medical Clinic	Offices of Physicians	1,000 - 1,999	18	0.499%	500 - 999	21	0.361%		
Utah County	County Government	1,000 - 1,999	19	0.499%	1,000 - 1,999	12	0.723%		
Solutionreach	Technical Services	1,000 - 1,999	20	0.499%					
Nestle Prepared Foods Company	Specialty Foods	1,000 - 1,999	21	0.499%	1,000 - 1,999	10	0.723%		
Chrysalis	Individual and Family Services	1,000 - 1,999	22	0.499%					
United States Government	Federal Government	500 - 999	23	0.250%	500 - 999	29	0.361%		
Smiths Food And Drug	Grocery Stores	500 - 999	24	0.250%	500 - 999	19	0.361%		

(continued on following page)

NEBO SCHOOL DISTRICT
Principal Employers (continued)
Last Fiscal Year and 10 Years Prior

Entity	Industry	June 30, 2020				June 30, 2010				
		Employment Range (1)		Rank	Percent of Total Utah County Employment (3)	Employment Range (2)		Rank	Percent of Total Utah County Employment (3)	
Qualtrics	Technical Services	500	-	999	25					0.250%
American Fork Hospital	Health Care	500	-	999	26					0.250%
Ancestry.Com	Other Information Services	500	-	999	27					0.250%
Alpine Building	Residential Building Construction	500	-	999	28					0.250%
Entrata	Data Processing and Hosting	500	-	999	29					0.250%
Lehi City	Local Governments	500	-	999	30	500	-	999	28	0.361%
Costco	General Merchandise Stores	500	-	999	31	500	-	999	30	0.361%
US Synthetic	Manufacturing	500	-	999	32					0.250%
Orem City	Local Governments	500	-	999	33	500	-	999	18	0.361%
Purple Innovation	Scientific Research and Development	500	-	999	34					0.250%
ROI Solutions	Call Centers	500	-	999	35					0.250%
Younique	Online Retail	500	-	999	36					0.250%
Domo	Software Publishers	500	-	999	37					0.250%
Macey's	Grocery Stores	500	-	999	38	500	-	999	17	0.361%
Timpanogos Regional Medical Services	Health Care	500	-	999	39	500	-	999	27	0.361%
The Home Depot	Construction Materials	500	-	999	40					0.250%
Xactware Solutions	Technical Services	500	-	999	41					0.250%
Workfront	Technical Services	500	-	999	42					0.250%
UHS of Provo Canyon	Elementary and Secondary Schools	500	-	999	43					0.250%
Wayfair	Online Retail	500	-	999	44					0.250%
Rocky Mountain ATV	Vehicle Dealers	500	-	999	45					0.250%
Sundance Partners	Tourism	500	-	999	46					0.250%
Hadco Construction	Construction	500	-	999	47					0.250%
Henry Schein Practice Solutions	Technical Services	500	-	999	48					0.250%

(continued on following page)

NEBO SCHOOL DISTRICT
Principal Employers (continued)
Last Fiscal Year and 10 Years Prior

Entity	Industry	June 30, 2020			June 30, 2010		
		Employment Range (1)	Rank	Percent of Total Utah County Employment (3)	Employment Range (2)	Rank	Percent of Total Utah County Employment (3)
Mountain Country Foods	Manufacturing	250 - 499	49	0.125%			
Response Marketing Group	Call Centers	250 - 499	50	0.125%			
Utah Office Supply	Office Supplies				2,000 - 2,999	8	1.205%
Bullen and Harris	Office Administration Services				1,000 - 1,999	13	0.723%
Novell	Software Publishers				1,000 - 1,999	15	0.723%
ESG Administration	Employment Services				1,000 - 1,999	16	0.723%
APX Alarm Security Solutions	Electrical Contractor				500 - 999	20	0.361%
Payday Benefits	Employment Services				500 - 999	22	0.361%
Pay America of Utah	Employment Services				500 - 999	23	0.361%
US Postal Service	Postal Service				500 - 999	24	0.361%
Omniture	Data Processing and Hosting				500 - 999	25	0.361%
MyFamily.com	Internet Services				500 - 999	26	0.361%
Nexeo Staffing	Employment Services				500 - 999	29	0.361%
Sizzler	Restaurant				500 - 999	31	0.361%
				32.886%			32.524%

(1) Data for Utah County as published in September 2018 by Utah Department of Workforce Services (<http://jobs.utah.gov>).

(2) Data as published in District's Annual Financial Reports.

(3) Based on average of range shown.

NEBO SCHOOL DISTRICT
Unemployment Information
 Last 20 Calendar Years

Year Ended December 31,	Utah County (1)			State of Utah (1)			United States (2)		
	Average Annual Employment	Average Annual Unemployment	Average Annual Unemployment Rate	Average Annual Employment	Average Annual Unemployment	Average Annual Unemployment Rate	Average Annual Employment	Average Annual Unemployment	Average Annual Unemployment Rate
2019	300,205	7,395	2.40%	1,564,848	41,920	2.61%	155,875,865	5,989,000	3.70%
2018	294,143	8,247	2.73%	1,530,275	49,822	3.15%	155,386,308	6,306,000	3.90%
2017	283,944	8,512	2.91%	1,509,385	50,710	3.25%	151,504,273	6,973,000	4.40%
2016	271,418	8,680	3.10%	1,459,391	51,983	3.44%	150,413,265	7,750,000	4.90%
2015	257,594	8,484	3.19%	1,412,473	51,931	3.55%	148,232,302	8,296,000	5.30%
2014	246,669	8,902	3.48%	1,376,946	54,158	3.78%	146,436,520	9,596,000	6.15%
2013	231,132	10,269	4.25%	1,355,720	62,802	4.43%	143,404,865	11,460,000	7.40%
2012	217,718	11,927	5.19%	1,302,641	73,987	5.37%	141,889,062	12,506,000	8.10%
2011	207,313	14,671	6.61%	1,261,698	91,559	6.77%	139,850,765	13,747,000	8.95%
2010	203,683	17,632	7.97%	1,252,715	109,972	8.07%	139,602,083	14,825,000	9.60%
2009	207,547	16,705	7.45%	1,275,514	107,346	7.76%	139,122,097	14,265,000	9.30%
2008	216,731	7,359	3.28%	1,330,369	46,089	3.35%	144,938,069	8,924,000	5.80%
2007	218,565	5,495	2.45%	1,329,174	35,595	2.61%	146,791,565	7,078,000	4.60%
2006	209,130	6,094	2.83%	1,285,389	39,044	2.95%	145,194,652	7,001,000	4.60%
2005	198,131	8,227	3.99%	1,230,450	53,175	4.14%	141,252,137	7,591,000	5.10%
2004	189,202	9,611	4.83%	1,179,142	62,862	5.06%	140,014,636	8,149,000	5.50%
2003	179,846	10,117	5.33%	1,139,129	68,307	5.66%	137,459,333	8,774,000	6.00%
2002	174,865	10,772	5.80%	1,113,645	68,046	5.76%	136,070,276	8,378,000	5.80%
2001	175,283	7,451	4.08%	1,108,547	50,886	4.39%	137,901,128	6,801,000	4.70%
2000	174,879	5,297	2.94%	1,097,915	38,121	3.36%	136,608,000	5,692,000	4.00%

(1) Seasonally adjusted data as published on Utah Economic Data Viewer (<http://jobs.utah.gov>).

(2) Seasonally adjusted data as published by U.S. Department of Labor, Bureau of Labor Statistics (<http://www.bls.gov>).

NEBO SCHOOL DISTRICT
Enrollment Statistics
 Last 15 Fiscal Years

Fiscal Year Ended June 30,	Kindergarten			Elementary (Grades K-6)			Junior High (Grades 7-9)			High (Grades 10-12)			Total			K-12 Diff (1)
	Count	Growth	Growth Rate	Count	Growth	Growth Rate	Count	Growth	Growth Rate	Count	Growth	Growth Rate	Count	Growth	Growth Rate	
2020	2,360	(3)	-0.13%	17,534	(108)	-0.61%	8,122	360	4.64%	7,761	32	0.41%	33,417	284	0.86%	(175)
2019	2,363	23	0.98%	17,642	(130)	-0.73%	7,762	130	1.70%	7,729	307	4.14%	33,133	307	0.94%	(14)
2018	2,340	(137)	-5.53%	17,772	86	0.49%	7,632	98	1.30%	7,422	96	1.31%	32,826	280	0.86%	(121)
2017	2,477	105	4.43%	17,686	244	1.40%	7,534	76	1.02%	7,326	242	3.42%	32,546	562	1.76%	170
2016	2,372	(87)	-3.54%	17,442	14	0.08%	7,458	327	4.59%	7,084	144	2.07%	31,984	485	1.54%	113
2015	2,459	(71)	-2.81%	17,428	(19)	-0.11%	7,131	70	0.99%	6,940	197	2.92%	31,499	248	0.79%	239
2014	2,530	(49)	-1.90%	17,447	245	1.42%	7,061	181	2.63%	6,743	312	4.85%	31,251	738	2.42%	479
2013	2,579	77	3.08%	17,202	327	1.94%	6,880	137	2.03%	6,431	296	4.82%	30,513	760	2.55%	604
2012	2,502	(56)	-2.19%	16,875	33	0.20%	6,743	218	3.34%	6,135	366	6.34%	29,753	617	2.12%	650
2011	2,558	132	5.44%	16,842	308	1.86%	6,525	347	5.62%	5,769	199	3.57%	29,136	854	3.02%	727
2010	2,426	(135)	-5.27%	16,534	289	1.78%	6,178	288	4.89%	5,570	113	2.07%	28,282	690	2.50%	648
2009	2,561	139	5.74%	16,245	596	3.81%	5,890	360	6.51%	5,457	48	0.89%	27,592	1,004	3.78%	797
2008	2,422	90	3.86%	15,649	596	3.96%	5,530	135	2.50%	5,409	123	2.33%	26,588	854	3.32%	721
2007	2,332	81	3.60%	15,053	640	4.44%	5,395	189	3.63%	5,286	163	3.18%	25,734	992	4.01%	641
2006	2,251	(92)	-3.93%	14,413	77	0.54%	5,206	(254)	-4.65%	5,123	32	0.63%	24,742	(145)	-0.58%	635

Note: Information based on October 1 enrollment counts.

(1) Indicates difference between incoming kindergarten students and outgoing twelfth grade students.

NEBO SCHOOL DISTRICT
Enrollment by Ethnicity and Gender
 Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Student enrollment (1):	33,417	33,133	32,826	32,546	31,984	31,499	31,251	30,513	29,753	29,136
Ethnicity:										
American Indian	0.88%	0.87%	0.81%	0.66%	0.69%	0.70%	0.78%	0.72%	0.72%	0.78%
Asian	1.11%	1.07%	0.98%	0.96%	0.88%	0.83%	0.83%	0.87%	0.81%	0.74%
Black	1.09%	1.07%	1.04%	0.96%	0.94%	0.88%	0.83%	0.82%	0.78%	0.86%
Hispanic	10.84%	10.57%	10.33%	9.96%	9.67%	9.27%	8.92%	8.82%	9.06%	8.94%
Pacific Islander	1.57%	1.45%	1.34%	1.29%	1.30%	1.26%	1.20%	1.16%	1.06%	1.06%
White	84.51%	84.96%	85.49%	86.18%	86.53%	87.07%	87.44%	87.61%	87.57%	87.62%
Undeclared	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gender:										
Female	48.61%	48.48%	48.38%	48.35%	48.29%	48.63%	48.48%	48.34%	48.83%	48.53%
Male	51.39%	51.52%	51.62%	51.65%	51.71%	51.37%	51.52%	51.66%	51.17%	51.47%
Special Education (2)	13.47%	14.14%	14.27%	14.39%	13.99%	13.41%	13.58%	13.73%	13.34%	14.75%

(1) Based on October 1 enrollment counts.

(2) Based on December 1 enrollment counts.

NEBO SCHOOL DISTRICT
Expenditures by Function
General Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instructional services	62.87%	63.66%	64.20%	64.96%	65.45%	62.61%	61.91%	61.56%	62.60%	64.26%
Supporting services:										
Students	7.22%	6.71%	5.97%	3.50%	3.67%	5.95%	6.40%	6.23%	6.17%	5.98%
Instructional staff	5.64%	5.15%	5.03%	4.93%	4.95%	5.03%	4.71%	5.17%	5.20%	3.99%
District administration	1.42%	1.37%	1.33%	1.28%	0.91%	0.80%	0.77%	0.77%	0.69%	0.78%
School administration	6.75%	6.75%	6.89%	7.24%	7.74%	7.59%	7.83%	7.73%	7.26%	7.10%
Business	2.85%	2.76%	2.78%	2.68%	3.05%	3.03%	3.09%	3.05%	2.96%	2.91%
Operation and maint of facilities	9.31%	9.44%	9.71%	9.93%	10.17%	10.74%	10.78%	11.09%	10.71%	10.62%
Transportation	3.94%	4.15%	4.09%	4.52%	4.06%	4.25%	4.51%	4.39%	4.41%	4.36%
Capital outlay	0.00%	0.00%	0.00%	0.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenditures	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: District's Annual Financial Reports. Summary is unaudited

NEBO SCHOOL DISTRICT
Expenditures Per Student
General Fund
Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instructional services	\$ 4,454	\$ 4,391	\$ 4,231	\$ 4,106	\$ 3,937	\$ 3,557	\$ 3,482	\$ 3,437	\$ 3,481	\$ 3,641
Supporting services:										
Students	511	463	393	221	221	338	360	348	343	339
Instructional staff	400	356	331	312	298	286	265	289	289	226
District administration	100	94	87	81	55	46	43	43	38	44
School administration	478	466	454	458	466	431	440	432	404	403
Business	202	191	183	169	183	172	174	170	165	165
Operation and maint of facilities	659	651	639	628	612	610	606	619	595	602
Transportation	279	286	269	286	244	242	254	245	245	247
Capital outlay	-	-	-	61	-	-	-	-	-	-
Total expenditures per pupil	<u>\$ 7,084</u>	<u>\$ 6,898</u>	<u>\$ 6,587</u>	<u>\$ 6,320</u>	<u>\$ 6,016</u>	<u>\$ 5,681</u>	<u>\$ 5,624</u>	<u>\$ 5,583</u>	<u>\$ 5,562</u>	<u>\$ 5,666</u>

Source: District's Annual Financial Reports. Summary is unaudited.

NEBO SCHOOL DISTRICT
Expenditures per Student Comparisons
 Last 15 Fiscal Years

Fiscal Year Ended June 30,	District (1)				State of Utah (2)			United States (2)	
	Expenditures Per Student	Percent Change	Percent of State of Utah Average	Percent of United States Average	Expenditures Per Student	Percent Change	Percent of United States Average	Expenditures Per Student	Percent Change
2020	\$ 7,084	2.70%	Not available	Not available	Not available	Not available	Not available	Not available	Not available
2019	6,898	4.72%	Not available	Not available	Not available	Not available	Not available	Not available	Not available
2018	6,587	4.22%	84.76%	52.74%	7,771	6.48%	62.22%	12,490	5.49%
2017	6,320	5.05%	86.60%	53.38%	7,298	3.78%	61.64%	11,840	6.19%
2016	6,016	5.90%	85.55%	53.96%	7,032	3.15%	63.07%	11,150	2.58%
2015	5,681	1.01%	83.34%	52.26%	6,817	2.13%	62.71%	10,870	2.64%
2014	5,624	0.74%	84.26%	53.11%	6,675	1.78%	63.03%	10,590	-1.61%
2013	5,583	0.39%	85.13%	51.87%	6,558	2.73%	60.93%	10,763	1.08%
2012	5,562	-1.85%	87.12%	52.23%	6,384	0.11%	59.95%	10,648	-0.14%
2011	5,666	0.05%	88.85%	53.14%	6,377	0.06%	59.80%	10,663	0.25%
2010	5,663	-2.97%	88.86%	53.25%	6,373	-3.61%	59.92%	10,636	0.42%
2009	5,837	3.97%	88.27%	55.11%	6,612	10.61%	62.43%	10,591	2.86%
2008	5,614	10.41%	93.91%	54.52%	5,978	5.90%	58.06%	10,297	6.97%
2007	5,084	5.73%	90.07%	52.82%	5,645	3.31%	58.64%	9,626	5.16%
2006	4,809	6.80%	88.01%	52.53%	5,464	4.08%	59.69%	9,154	5.21%
2005	4,502	2.34%	85.76%	51.75%	5,250	4.83%	60.34%	8,701	5.00%

(1) General Fund only.

(2) Source: Utah State Office of Education, Data Department (<http://www.schools.utah.gov/data>).

NEBO SCHOOL DISTRICT
Teacher Salary Schedule
 Fiscal Year 2020

Step	Lane 1		Lane 2		Lane 3		Lane 4		Lane 5		Lane 6		Lane 7	
	Bachelors Degree		Bachelors Degree + 20 Semester Hours		Bachelor Degree + 30 Semester Hours		Masters Degree		Masters Degree + 30 Semester Hours		Masters Degree + 60 Semester Hours		Doctorate Degree	
	Index	Salary	Index	Salary	Index	Salary	Index	Salary	Index	Salary	Index	Salary	Index	Salary
1	120%	\$ 44,274	123%	\$ 45,263	127%	\$ 46,580	132%	\$ 48,227	138%	\$ 50,203	143%	\$ 51,850	148%	\$ 53,497
2	121%	44,604	124%	45,592	128%	46,909	133%	48,556	139%	50,532	144%	52,179	149%	53,826
3	122%	44,933	125%	45,921	129%	47,239	134%	48,886	140%	50,862	145%	52,509	150%	54,156
4	124%	45,592	127%	46,580	131%	47,897	136%	49,544	142%	51,521	147%	53,167	152%	54,814
5	126%	46,251	129%	47,239	133%	48,556	138%	50,203	144%	52,179	149%	53,826	154%	55,473
6	128%	46,909	131%	47,897	135%	49,215	140%	50,862	146%	52,838	151%	54,485	156%	56,132
7	133%	48,556	136%	49,544	140%	50,862	145%	52,509	151%	54,485	156%	56,132	161%	57,779
8	140%	50,862	143%	51,850	147%	53,167	152%	54,814	158%	56,790	163%	58,437	168%	60,084
9	147%	53,167	150%	54,156	154%	55,473	159%	57,120	165%	59,096	170%	60,743	175%	62,390
10	154%	55,473	157%	56,461	161%	57,779	166%	59,425	172%	61,402	177%	63,048	182%	64,695
11	161%	57,779	164%	58,767	168%	60,084	173%	61,731	179%	63,707	184%	65,354	189%	67,001
12	168%	60,084	171%	61,072	175%	62,390	180%	64,037	186%	66,013	191%	67,660	196%	69,307
15	175%	62,390	178%	63,378	182%	64,695	187%	66,342	193%	68,318	198%	69,965	203%	71,612
18					189%	67,001	194%	68,648	200%	70,624	205%	72,271	210%	73,918
20					196%	69,307	201%	70,953	207%	72,930	212%	74,576	217%	76,223
24							208%	73,259	214%	75,235	219%	76,882	224%	78,529
27	182%	64,695	185%	65,683	203%	71,612	215%	75,565	221%	77,541	226%	79,188	231%	80,834
30	189%	67,001	192%	67,989	210%	73,918	222%	77,870	228%	79,846	233%	81,493	238%	83,140

Salary schedule base: \$ 32,937
 Legislative salary adjustment: 4,200
 Teacher and Student Success stipend 550

Note: Step and lane amounts include base salary, legislative salary adjustment and teacher and student success stipend.

NEBO SCHOOL DISTRICT
Teacher Salary Comparisons
 Last 15 Fiscal Years

Fiscal Year Ended June 30,	District (1)			State of Utah		United States		
	Minimum Teacher Salary	Maximum Teacher Salary	Average Teacher Salary	Average as a Percent of State of Utah Average	Average as a Percent of United States Average	Average Teacher Salary (2)	Average as a Percent of United States Average	Average Teacher Salary (2)
2020	\$ 44,274	\$ 83,140	\$ 56,698	Not available	Not available	Not available	Not available	Not available
2019	42,388	73,833	54,008	Not available	Not available	Not available	Not available	Not available
2018	38,263	73,833	51,104	Not available	Not available	Not available	Not available	Not available
2017	34,637	71,804	48,835	103.37%	82.84%	47,244	80.14%	58,950
2016	32,892	69,618	47,700	102.17%	82.01%	46,689	80.27%	58,165
2015	31,922	67,129	46,873	102.24%	81.69%	45,848	79.90%	57,379
2014	31,512	65,379	46,105	100.88%	81.33%	45,704	80.62%	56,689
2013	31,512	65,379	46,013	101.03%	81.61%	45,543	80.77%	56,383
2012	31,512	65,379	46,753	102.91%	82.54%	45,432	80.21%	56,643
2011	31,567	64,382	46,004	101.49%	83.70%	45,329	82.47%	54,965
2010	32,012	65,379	44,949	97.00%	82.00%	46,340	84.53%	54,819
2009	31,715	64,714	45,112	98.23%	83.68%	45,923	85.18%	53,910
2008	29,485	61,826	44,160	102.28%	83.06%	43,175	81.20%	53,168
2007	26,466	58,164	41,515	100.38%	82.41%	41,359	82.10%	50,379
2006	25,649	56,334	38,439	96.08%	78.41%	40,007	81.60%	49,026

(1) Amounts include base salary, legislative salary adjustment, teacher and student success stipend.

(2) Data as published by Utah State Office of Education, Data Department (<http://www.schools.utah.gov/data>).

NEBO SCHOOL DISTRICT
Facilities Information
 June 30, 2020

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2020 Enrollment (1)
Elementary schools:								
Apple Valley Elementary	105 E 770 N	Santaquin	2018	None	100,286	12.18	900	661
Art City Elementary	121 N 900 E	Springville	1978	2016	65,104	7.50	725	489
Barnett Elementary	456 N 300 E	Payson	1979	2017	70,821	7.13	745	454
Brockbank Elementary	340 W 500 N	Spanish Fork	1959	2018	64,844	7.70	700	619
Brookside Elementary	750 E 400 S	Springville	1949	2008	70,066	5.90	725	481
Canyon Elementary	1492 E 1240 S	Spanish Fork	1997	None	72,002	10.47	750	543
Cherry Creek Elementary	484 S 200 E	Springville	1940	2006	126,524	14.52	750	511
East Meadows Elementary	1287 S 2130 E	Spanish Fork	2006	None	80,115	10.80	870	740
Foothills Elementary	412 S 810 E	Salem	2007	None	80,115	10.00	870	731
Goshen Elementary	60 N Center	Goshen Town	1983	2018	49,520	8.94	400	318
Hobble Creek Elementary	1145 E 1200 N	Mapleton	2003	None	72,283	8.83	725	571
Larsen Elementary	1175 E Flonette Drive	Spanish Fork	1979	2017	64,045	10.01	720	425
Maple Ridge Elementary	2340 W Harvest Parkway	Mapleton	2015	None	80,115	14.12	870	780
Mapleton Elementary	120 W Maple	Mapleton	1970	2016	70,981	11.34	775	676
Meadow Brook Elementary	748 S 950 W	Springville	2016	None	80,115	12.00	900	692
Mt. Loafer Elementary	1025 S 250 W	Salem	1996	None	68,990	9.70	730	761
Orchard Hills Elementary	168 E 610 S	Santaquin	2007	None	80,115	10.00	900	516
Park Elementary	90 N 600 E	Spanish Fork	1954	2007	65,954	3.65	590	412
Park View Elementary	360 S 100 E	Payson	1954	2003	59,627	6.60	625	447
Rees Elementary	574 N Rees Avenue	Spanish Fork	2003	None	72,283	10.27	705	667
Riverview Elementary	628 S West Park Drive	Spanish Fork	2007	None	80,115	10.80	880	852
Sage Creek Elementary	1050 S 700 E	Springville	1959	2015	68,020	7.19	725	676
Salem Elementary	140 W 100 S	Salem	1952	2002	57,354	5.04	670	528
Santaquin Elementary	25 S 400 W	Santaquin	1983	2015	61,730	5.04	675	512
Sierra Bonita Elementary	53 S 1800 E	Spanish Fork	2011	None	80,115	11.89	870	833
Spanish Oaks Elementary	2701 E Canyon Crest Drive	Spanish Fork	2001	None	72,283	14.72	755	432
Spring Lake Elementary	1750 S 500 W	Payson	2002	None	72,283	10.00	755	631
Taylor Elementary	92 S 500 W	Payson	1996	2011	46,207	4.54	665	470

(continued on following page)

NEBO SCHOOL DISTRICT
Facilities Information (continued)
 June 30, 2020

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2020 Enrollment (1)
Elementary schools (continued):								
Westside Elementary	740 W Center	Springville	2001	None	72,283	10.00	725	696
Wilson Elementary	590 W 500 S	Payson	1959	2014	60,833	8.44	640	408
Total elementary schools					2,165,128	279.31	22,335	17,532
Junior high schools:								
Diamond Fork Junior	50 N 900 E	Spanish Fork	1996	2012	133,586	15.89	1,200	1,212
Mapleton Junior	362 E 1200 N	Mapleton	2007	2012	148,680	21.99	1,200	1,275
Mt. Nebo Junior	851 W 450 S	Payson	1994	2012	134,414	13.16	1,200	713
Payson Junior	1025 S HWY 198	Payson	1977	2012	134,410	32.91	1,200	1,226
Salem Junior	598 N Main	Salem	2012	None	152,675	23.55	1,200	1,194
Spanish Fork Junior	600 S 820 E	Spanish Fork	1975	2013	134,296	21.80	1,200	1,255
Springville Junior	189 S 1470 E	Springville	2014	None	166,680	32.50	1,200	1,225
Total junior high schools					1,004,741	161.80	8,400	8,100
High schools:								
Landmark High	612 S Main	Spanish Fork	2008	None	52,004	8.50	500	292
Maple Mountain High	51 N 2550 E	Mapleton	2009	None	260,770	45.61	1,550	1,605
Payson High	1050 S Main	Payson	1968	2011	235,132	32.91	1,550	1,462
Salem Hills High	150 N Skyhawk Blvd	Salem	2008	None	260,770	52.00	1,550	1,377
Spanish Fork High	99 N 300 W	Spanish Fork	1963	2010	354,945	40.51	1,550	1,445
Springville High	1205 E 900 S	Springville	1968	2012	238,367	39.95	1,550	1,508
Total high schools					1,401,988	219.48	8,250	7,689
Specialty schools:								
Advanced Learning Center (5)	161 E 400 N	Salem	2017	None	49,606	14.33	3,000	10
Bridges	165 S 700 E	Springville	(2)	(2)	(2)	(2)	75	86
Legacy	165 S 700 E	Springville	(2)	(2)	(2)	(2)	50	-

(continued on following page)

NEBO SCHOOL DISTRICT
Facilities Information (continued)
June 30, 2020

Description	Address	City	Year Originally Built	Year of Most Recent Renovation	Total Square Feet	Site Acres	Enrollment Capacity	Fiscal Year 2020 Enrollment (1)
Specialty schools (continued):								
Oakridge	1205 E 900 S	Springville	(3)	(3)	(3)	(3)	75	-
Shadow Mountain	Hobble Creek Canyon	Springville	1972	2004	1,240	20.00	Not applicable	
Total specialty schools					1,240	20.00	3,200	96
Support facilities:								
District Office (4)	350 S Main	Spanish Fork	1934	2009	65,000	1.50	Not applicable	
CTE Office	350 S Main	Spanish Fork	2010	None	4,265	0.66	Not applicable	
Maintenance Compound	228 E 520 N	Salem	2017	None	48,263	2.50	Not applicable	
Maintenance Compound	350 S Main	Spanish Fork	1975	1992	20,000	1.00	Not applicable	
Summit Center	165 S 700 E	Springville	1957	2016	206,685	6.00	Not applicable	
Grant Building	105 S 400 E	Springville	1955	2007	29,748	6.00	Not applicable	
Peak Center Field House	161 E 400 N	Salem	2017	None	60,219	1.50	Not applicable	
Transportation Compound	676 N 300 E	Payson	2000	2006	4,500	10.24	Not applicable	
Transportation Compound	473 W 1600 S	Springville	2006	None	2,000	13.91	Not applicable	
Warehouse	463 N SR 198	Salem	2017	None	50,312	1.50	Not applicable	
Warehouse	350 S Main	Spanish Fork	1978	2009	28,000	1.00	Not applicable	
Total support facilities					518,992	45.81	-	-
Total facilities					5,092,089	726.40	42,185	33,417

- (1) Based on October 1 enrollment counts.
(2) Included in Summit Center building.
(3) Included in Springville High building.
(4) Comprised of the original Landmark High building built in 1934 and the original District Office built in 1978.
(5) Students are included in their home high school, if applicable, for enrollment count purposes.

NEBO SCHOOL DISTRICT
Child Nutrition Information
 Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Lunches served:										
Student free	873,277	829,341	863,573	911,576	947,212	948,631	1,010,213	1,061,960	1,089,290	1,051,760
Student reduced	215,266	318,867	330,696	337,392	371,646	399,662	403,167	383,038	388,332	386,813
Student full pay	956,160	1,217,029	1,191,588	1,197,494	1,204,449	1,177,646	1,195,984	1,272,798	1,407,176	1,392,078
Adult full pay	48,166	60,965	61,683	63,886	66,690	79,696	82,434	86,701	95,728	93,033
Total lunches served	2,092,869	2,426,202	2,447,540	2,510,348	2,589,997	2,605,635	2,691,798	2,804,497	2,980,526	2,923,684
Breakfasts served:										
Student free	488,065	278,474	308,142	332,713	349,956	376,271	405,831	403,496	404,539	404,897
Student reduced	43,539	62,380	68,988	72,578	80,352	92,275	83,978	74,343	74,783	69,354
Student full pay	75,323	89,013	96,688	92,533	94,632	95,447	82,898	75,437	85,558	87,584
Adult full pay	515	1,035	983	1,085	1,109	1,235	1,468	1,340	1,296	11,370
Total breakfasts served	607,442	430,902	474,801	498,909	526,049	565,228	574,175	554,616	566,176	573,205
Total meals served	2,700,311	2,857,104	2,922,341	3,009,257	3,116,046	3,170,863	3,265,973	3,359,113	3,546,702	3,496,889
Number of serving days	177	177	177	177	177	177	177	175	176	177
Students eligible for meals (1)	34,293	33,867	33,611	33,293	32,673	32,158	32,106	31,398	30,676	30,009
Average meals served per day:										
Student lunch	11,552	13,363	13,479	13,822	14,256	14,271	14,742	15,530	16,391	15,992
Student breakfast	3,429	2,429	2,677	2,813	2,966	3,186	3,236	3,162	3,210	3,174
Adult lunch	272	344	348	361	377	450	466	495	544	526
Adult breakfast	3	6	6	6	6	7	8	8	7	64
Average percentage of students participating per day:										
Lunch	33.69%	39.46%	40.10%	41.52%	43.63%	44.38%	45.92%	49.46%	53.43%	53.29%
Breakfast	10.00%	7.17%	7.96%	8.45%	9.08%	9.91%	10.08%	10.07%	10.46%	10.58%

(continued on following page)

NEBO SCHOOL DISTRICT
Child Nutrition Information (continued)
 Last 10 Fiscal Years

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Students qualifying for free and reduced-price meals:										
Free	7,481	7,781	7,892	8,901	8,106	8,179	8,299	8,320	8,362	7,919
Reduced	2,541	2,817	2,896	2,832	3,211	3,436	3,373	3,145	3,069	3,072
Total qualifying for free and reduced-price meals	10,022	10,598	10,788	11,733	11,317	11,615	11,672	11,465	11,431	10,991
Percentage qualifying for free and reduced-price meals:										
Free	21.81%	22.98%	23.48%	26.74%	24.81%	25.43%	25.85%	26.50%	27.26%	26.39%
Reduced	7.41%	8.32%	8.62%	8.51%	9.83%	10.68%	10.51%	10.02%	10.00%	10.24%
Total percentage qualifying for free and reduced-price meals	29.22%	31.29%	32.10%	35.24%	34.64%	36.12%	36.35%	36.52%	37.26%	36.63%
Lunch prices:										
Elementary reduced	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40
Elementary full	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.75	1.75
Secondary reduced	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Secondary full	2.50	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.00	2.00
Adult full	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	2.75	2.75
Breakfast prices:										
Elementary reduced	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30
Elementary full	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25
Secondary reduced	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Secondary full	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25
Adult full	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50

(1) Based on October 1 enrollment counts including eligible preschool students.

***Compliance
and Internal
Control Section***

NEBO SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor / Pass Through Grantor / Program Title	CFDA Number	Pass- Through Grantor Number	District's Program Number	Receivable (Unearned) June 30, 2019	Received	Expended	Receivable (Unearned) June 30, 2020
Corporation for National and Community Service							
Passed through Ogden School District:							
AmeriCorps State and National	94.006	n/a	7705	\$ 17,630	\$ 27,889	\$ 10,259	\$ -
U.S. Department of Agriculture:							
Passed through State Office of Education:							
Child Nutrition Cluster:							
School Breakfast Program	10.553	44	8001	-	1,157,699	1,157,699	-
National School Lunch Program:	10.555	42	8001	-	-	-	-
Cash Assistance				-	4,051,483	4,051,483	-
Non-Cash Assistance (Commodities)				-	922,762	922,762	-
Total Child Nutrition Cluster				-	6,131,944	6,131,944	-
Passed through Utah County Forest Reserve:							
Schools and Roads Cluster - Grants to States	10.665	n/a	7250	-	44,952	44,952	-
Total U.S. Department of Agriculture				-	6,176,896	6,176,896	-
U.S. Department of Education:							
Direct:							
Indian Education - Grants to Local Educational Agencies	84.060	n/a	7330	-	47,741	47,741	-
Passed through State Office of Education:							
Adult Education - State Grant Program	84.002	33	7581	23,595	31,994	68,097	59,698
Title I Grants to Local Educational Agencies	84.010	08	7545	2,040,867	2,338,551	2,571,754	2,274,070
Title I ESSA Improving Basic Programs Operated By LEA's	84.010	n/a	7546	-	110,297	104,202	(6,095)
Migrant Education - State Grant Program	84.011	15	7548	140,103	247,594	308,151	200,660
Title I SIC Improving Basic Programs Operated By LEA's	84.010	n/a	7549	-	16,667	114,411	97,744
Title IV, Part A - Student Support and Academic Enrichment	84.424	n/a	7560	34,036	100,333	138,392	72,095
Elementary and Secondary School Emergency Relief Fund	84.425D	n/a	7650	-	-	331,716	331,716
Title VI, Indian Education	84.299B	n/a	5765	-	3,100	2,984	(116)

(continued on following page)

131 The accompanying notes are an integral part of this statement.

NEBO SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2020

<u>Federal Grantor / Pass Through Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass- Through Grantor Number</u>	<u>District's Program Number</u>	<u>(Deferral) Receivable June 30, 2019</u>	<u>Received</u>	<u>Expended</u>	<u>(Deferral) Receivable June 30, 2020</u>
U.S. Department of Education (Continued):							
Special Education Cluster:							
Special Education - Grants to States	84.027	2	7551	\$ 2,040,067	\$ 2,040,068	\$ 4,935,345	\$ 4,935,344
Special Education - Aggressive Behavior	84.027	218	1235	-	20,000	20,000	-
Special Education - Preschool Grants	84.173	52	7701	137,488	137,488	154,475	154,475
Total Special Education Cluster				2,177,555	2,197,556	5,109,820	5,089,819
Career and Technical Education - Basic Grants to States	84.048	20	6000	252,678	252,677	285,870	285,871
Education for Homeless Children and Youth	84.196	28	7950	28,410	28,410	36,669	36,669
English Language Acquisition Grants	84.365	73	7880	63,041	63,041	91,140	91,140
Supporting Effective Instruction State Grants	84.367	74	7508	518,259	518,259	485,461	485,461
Passed through University of Missouri:							
Education Innovation and Research	84.411	n/a	7710	-	8,150	300,802	292,652
Total U.S. Department of Education				5,278,544	5,964,370	9,997,210	9,311,384
U.S. Department of Health and Human Services:							
Passed through Utah Department of Workforce Services:							
Child Care and Development Block Grant Cluster	93.575	n/a	3320	80,449	108,024	27,575	-
Total U.S. Department of Health and Human Services				80,449	108,024	27,575	-
Total federal awards				<u>\$ 5,376,623</u>	<u>\$ 12,277,179</u>	<u>\$ 16,211,940</u>	<u>\$ 9,311,384</u>

The accompanying notes are an integral part of this statement.

NEBO SCHOOL DISTRICT
Notes to Schedule of Expenditures of Federal Awards
June 30, 2020

1. BASIS FOR PRESENTATION

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Nebo School District (District) under programs of the federal government for the year ended June 30, 2020. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the District.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting as described in Note 1 to the District's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Donated food commodities are recorded at acquisition value in the *Child Nutrition Fund* as an inventory asset and federal revenue when received and totaled \$922,762 for the year ended June 30, 2020. Donated food commodity inventories are recorded as expenditures in the *Child Nutrition Fund* when they are consumed by the schools. For purposes of the Schedule, donated food commodities are also recorded as expended when received.

The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

3. SUBRECIPIENTS OF FEDERAL AWARDS

The District did not provide federal award funding to any subrecipients during the year ended June 30, 2020.

4. RELATIONSHIP TO DISTRICT'S FINANCIAL STATEMENTS

The District received Medical Assistance program grant monies from the State of Utah Department of Health and received a subsidy from the Internal Revenue Service for its Series 2009B bonds which are classified as Build America Bonds. Neither of these federal revenues is classified as federal financial assistance.

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NEBO SCHOOL DISTRICT
Notes to Schedule of Expenditures of Federal Awards
June 30, 2020

A reconciliation of federal revenue as reported on the District's financial statements and the Schedule for the year ended June 30, 2020, is as follows:

General Fund	\$ 11,461,225
Debt Service Fund	12,805
Special Revenue Funds:	
Non K-12 Programs	517,721
School Food Services	<u>6,131,944</u>
Total governmental funds	18,123,695
Medical Assistance program monies received from the State of Utah Department of Health	(1,898,950)
Build America Bond subsidy received from the Internal Revenue Service	<u>(12,805)</u>
Total federal expenditures as reported in the Schedule of Expenditures of Federal Awards	<u><u>\$ 16,211,940</u></u>

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

Board of Education
Nebo School District
Spanish Fork, UT

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Nebo School District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Nebo School District's basic financial statements, and have issued our report thereon dated November 13, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Nebo 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 Nebo School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Nebo School District's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Nebo 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, CPA PC
Provo, Utah
November 13, 2020



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

Board of Education
Nebo School District
Spanish Fork, Utah

Report on Compliance for Each Major Federal Program

We have audited Nebo 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 Nebo School District's major federal programs for the year ended June 30, 2020. Nebo School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Nebo 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, 2020.

Report on Internal Control over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Nebo School District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Nebo School District's basic financial statements. We issued our report thereon dated November 13, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Gilbert & Stewart

Gilbert & Stewart, CPA PC
Provo, Utah
November 13, 2020

NEBO SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
Year Ended June 30, 2020

No matters were reported in the prior year.

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NEBO SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
Year ending June 30, 2020

1. SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

Type of auditor's report issued:		<u>Unmodified</u>
Internal control over financial reporting:		
-Material weaknesses identified?	___ yes	<u>X</u> no
-Significant deficiencies identified that are not considered to be material weaknesses?	___ yes	<u>X</u> none reported
Noncompliance material to financial statements noted?	___ yes	<u>X</u> no

Federal Awards:

Internal control over major programs:		
-Material weaknesses identified?	___ yes	<u>X</u> no
-Significant deficiencies identified that are not considered to be material weakness(es)?	___ yes	<u>X</u> none reported
Type of auditor's report issued on compliance for major programs:		<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ yes	<u>X</u> no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition
84.425D	Covid-19 Elementary & Secondary Emergency Relief Fund

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Auditee qualified as low-risk auditee? X yes ___ no

2. FINANCIAL STATEMENT FINDINGS

No matters were identified.

3. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were identified.



GILBERT & STEWART

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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

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

Board of Education
Nebo School District
Spanish Fork, Utah

Report On Compliance

We have audited Nebo School District's compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor that could have a direct and material effect on Nebo School District for the year ended June 30, 2020.

State compliance requirements were tested for the year ended June 30, 2020 in the following areas:

- Budgetary Compliance
- Fraud Risk Assessment
- Fund Balance
- Open and Public Meetings Act
- Public Treasurer's Bond
- Cash Management
- Minimum School Program – Unrestricted Programs
- Minimum School Program – Restricted Programs: Special Education, Teacher and Student Success Act, Dual Language Immersion

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Compliance

In our opinion, Nebo School District complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2020.

Other Matters

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

2020-1 Fraud Risk Assessment – Beginning this year, the Utah State Auditor Office requires all government entities to complete an annual fraud risk assessment by the end of their fiscal year, present it to the governing board, and submit it to the State Auditor Office by December 31st. The District was not aware of this new requirement and therefore did not complete the fraud risk assessment by the end of their fiscal year.

Management's Response – We concur with the finding and will complete the fraud risk assessment.

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

Report On Internal Control Over Compliance

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

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

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

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

Gilbert & Stewart

Gilbert & Stewart, CPA PC
Certified Public Accountants
Provo, Utah
November 13, 2020